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THE MARKETS ON THURSDAY

			change †
Sensex	82,530.7	▲	1,200.2
Nifty	25,062.1	▲	395.2
Nifty Future‡	25,078.7	▲	16.6
Dollar	₹85.6		₹85.3‡‡
Euro	₹95.8		₹96.0‡‡
Brent Crude ($/bbl)	64.2*		65.9‡‡
Gold (10gm)**	₹91,995.0	▼	₹1,488.0

† Over previous close; ‡ (May) Premium on Nifty Spot; ‡‡ Previous close;
* At 9pm IST; ** Market rate exclusive of VAT; Source: IBJA



Make in US, not in India: Trump tells Apple CEO



Trade gap widens in the month of 'tariff tantrum'

Tensions with Türkiye: India revokes Çelebi's security clearance



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22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel - East, Mumbai - 400 013.
[IRDAI Registration No.135 dated December 19, 2007] CIN: U66010MH2007PLC167164
Toll Free No: 1800 209 0502 | www.ageasfederal.com

ageasFEDERAL LIFE INSURANCE

FORM L-2A-A-P&L

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Shareholders' Account (Non-technical Account)

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Amounts transferred from the Policyholders Account (Technical Account)	3,476	6,217
Income From Investments		
(a) Interest, Dividends & Rent – Gross	5,312	5,140
(b) Profit on sale/redemption of investments	751	204
(c) (Loss on sale/ redemption of investments)	(74)	(3)
(d) (Amortisation of premium) / discount on investments (net)	755	659
Other Income		
(a) Fees and Charges	-	1
(b) Miscellaneous Income	13	716
TOTAL (A)	**10,233**	**12,934**
Expense other than those directly related to the insurance business	1,006	464
Managerial remuneration in excess of regulatory limits	113	729
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM	-	-
Interest on subordinated debt	-	-
Expenses towards CSR activities	212	242
Penalties	-	-
Bad debts written off	-	-
Provisions (Other than taxation)		
(a) For diminution in the value of investments (Net)	(135)	(67)
(b) Provision for doubtful debts	-	-
TOTAL (B)	**1,196**	**1,368**
Profit/(Loss) before tax = (A) - (B)	9,037	11,566
Provision for Taxation	473	869
Profit / (Loss) after tax	8,564	10,697
APPROPRIATIONS		
(a) Balance at the beginning of the year	36,527	31,530
(b) Interim dividends paid during the year	-	-
(c) Final dividend	(8,560)	(5,700)
(d) Dividend distribution tax	-	-
(e) Transfer to reserves/ other accounts	-	-
Profit / (Loss) carried to the Balance Sheet	**36,531**	**36,527**

FORM L-3A-A-BS

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
Share Capital	80,000	80,000
Reserves and Surplus	36,531	36,527
Credit / [Debit] Fair Value Change Account	669	1,048
Sub-Total	**117,200**	**117,575**
BORROWINGS	**-**	**-**
POLICYHOLDERS' FUNDS:		
Credit / [Debit] Fair Value Change Account	7,003	11,469
Policy Liabilities	1,245,300	1,124,549
Funds for discontinued policies		
Discontinued on account of non-payment of premium	27,887	20,825
Others	-	-
Insurance Reserves	-	-
Provision for Linked Liabilities	482,691	462,126
Sub-Total	**1,762,881**	**1,618,969**
Funds for Future Appropriations		
Linked	-	-
Non-Linked (Non-PAR)	-	-
Non-Linked (PAR)	21,051	19,835
TOTAL	**1,901,132**	**1,756,379**
APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	86,687	82,482
Policyholders'	1,256,861	1,140,132
ASSETS HELD TO COVER LINKED LIABILITIES	510,578	482,951
LOANS	3,413	2,637
FIXED ASSETS	17,195	16,500
Sub-Total	**1,874,734**	**1,724,702**
CURRENT ASSETS		
Cash and Bank Balances	9,224	10,732
Advances and Other Assets	57,078	56,401
Sub-Total (A)	**66,302**	**67,133**
CURRENT LIABILITIES	35,035	30,719
PROVISIONS	4,869	4,737
Sub-Total (B)	**39,904**	**35,456**
NET CURRENT ASSETS (C) = (A – B)	**26,398**	**31,677**
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-
TOTAL	**1,901,132**	**1,756,379**

FORM L-22A

ANALYTICAL RATIOS

Sr. No	Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1	New business premium income growth rate - segment wise		
	(i) Linked Business:		
	a) Life	17.03%	55.53%
	b) Pension	Not Applicable	Not Applicable
	c) Health	Not Applicable	Not Applicable
	d) Variable Insurance	Not Applicable	Not Applicable
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	27.48%	174.40%
	b) Annuity	Not Applicable	Not Applicable
	c) Pension	Not Applicable	Not Applicable
	d) Health	Not Applicable	Not Applicable
	e) Variable Insurance	Not Applicable	Not Applicable
	Non Participating:		
	a) Life	(0.83%)	2.72%
	b) Annuity	(71.72%)	(46.97%)
	c) Pension	Not Applicable	Not Applicable
	d) Health	(75.00%)	(31.98%)
	e) Variable Insurance	NA	(100.00%)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	23.47%	35.48%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	58.90%	55.05%
4	Net Retention Ratio	98.42%	98.59%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	78.44%	72.88%
	b) Pension	83.64%	89.55%
	c) Health	Not Applicable	Not Applicable
	d) Variable Insurance	Not Applicable	Not Applicable
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	86.34%	88.66%
	b) Annuity	Not Applicable	Not Applicable
	c) Pension	Not Applicable	Not Applicable
	d) Health	Not Applicable	Not Applicable
	e) Variable Insurance	Not Applicable	Not Applicable
	Non Participating:		
	a) Life	84.99%	82.54%
	b) Annuity	Not Applicable	Not Applicable
	c) Pension	105.26%	92.04%
	d) Health	51.43%	73.56%
	e) Variable Insurance	Not Applicable	Not Applicable
6	Expense of Management to Gross Direct Premium Ratio	26.83%	24.31%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	8.23%	7.09%
8	Business Development and Sales Promotion Expenses to New Business Premium	1.62%	1.22%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.30%	NIL
10	Ratio of Policyholders' Fund to Shareholders' funds	1,522.13%	1,393.84%
11	Change in net worth (Amount in ₹ Lakhs)	(375)	5,464
12	Growth in Networth	(0.32%)	4.87%
13	Ratio of Surplus to Policyholders' Fund		
	(i) Linked Business:		
	a) Life	NIL	NIL
	b) Pension	NIL	NIL
	c) Health	Not Applicable	Not Applicable
	d) Variable Insurance	Not Applicable	Not Applicable
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	0.58%	0.25%
	b) Annuity	Not Applicable	Not Applicable
	c) Pension	Not Applicable	Not Applicable
	d) Health	Not Applicable	Not Applicable
	e) Variable Insurance	Not Applicable	Not Applicable
	Non Participating:		
	a) Life	1.49%	1.57%
	b) Annuity	2.22%	0.77%
	c) Pension	2.60%	1.83%
	d) Health	NIL	NIL
	e) Variable Insurance	0.35%	NIL
14	Profit after tax / Total Income	1.97%	2.20%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.75%	0.78%
16	Total Investments/(Capital + Reserves and Surplus)	1,591.09%	1,463.66%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	NIL	NIL
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain #		
	a) With Realised Gains		
	Shareholder's Funds	8.62%	8.09%
	Policyholders' funds - non-linked non participating	8.45%	7.96%
	Policyholders' funds - non-linked participating	8.20%	7.79%
	Policyholders' funds - linked non participating	18.77%	12.18%
	Policyholders' funds - linked participating	Not Applicable	Not Applicable
	b) Without Realised Gains		
	Shareholder's Funds	7.61%	7.73%
	Policyholders' funds - non-linked non participating	7.69%	7.78%
	Policyholders' funds - non-linked participating	7.50%	7.53%
	Policyholders' funds - linked non participating	2.69%	3.49%
	Policyholders' funds - linked participating	Not Applicable	Not Applicable
19	Persistency Ratio - Premium Basis (Regular Premium / Limited Premium Payment under Individual category)		
	For 13th month	84.86%	83.90%
	For 25th month	71.62%	66.94%
	For 37th month	61.56%	61.65%
	For 49th Month	59.19%	60.31%
	For 61st month	49.99%	42.03%
	Persistency Ratio - Premium Basis (Single Premium / Fully paid-up under Individual category)		
	For 13th month	99.98%	100.00%
	For 25th month	99.82%	99.53%
	For 37th month	99.28%	99.20%
	For 49th Month	98.52%	99.73%
	For 61st month	83.99%	84.75%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	77.46%	73.60%
	For 25th month	62.49%	59.45%
	For 37th month	54.31%	51.49%
	For 49th Month	49.02%	52.32%
	For 61st month	43.99%	37.83%
	Persistency Ratio - Number of Policy Basis (Single Premium / Fully paid-up under Individual category)		
	For 13th month	99.96%	100.00%
	For 25th month	99.87%	99.76%
	For 37th month	99.62%	99.44%
	For 49th Month	99.16%	99.89%
	For 61st month	85.94%	85.35%
20	NPA Ratio		
	Gross NPA		
	Shareholder's Funds	0.89%	1.10%
	Policyholders' Funds - Non participating	0.06%	0.08%
	Policyholders' Funds - Participating	0.08%	0.11%
	Policyholders' Funds - Linked	0.23%	0.29%
	Net NPA		
	Shareholder's Funds	NIL	NIL
	Policyholders' Funds - Non participating	NIL	NIL
	Policyholders' Funds - Participating	NIL	NIL
	Policyholders' Funds - Linked	NIL	NIL
21	Solvency Ratio	269.93%	297.41%
22	Debt Equity Ratio	Not Applicable	Not Applicable
23	Debt Service Coverage Ratio	Not Applicable	Not Applicable
24	Interest Service Coverage Ratio	Not Applicable	Not Applicable
25	Average ticket size in ₹ - Individual premium (Non-Single)	130,244.02	110,460.85

(1) Annualized.

(2) Investment Yields are calculated as per the Master Circular on Submission of Returns issued by IRDAI on June 14, 2024.

(3) The yield on Policyholder's fund - Linked Non-participating includes that of Unit Fund and Non-Unit fund.

FORM L-1A-A-RA

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025							For the year ended on March 31, 2024						
	Total	Non-linked			Linked			Total	Non-linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
PREMIUMS EARNED - Net														
(a) Premium	307,274	173,594	361	32,306	98,761	1,957	295	269,737	155,667	1,225	30,479	81,757	55	554
(b) Reinsurance ceded	(4,866)	(982)	-	(3,766)	(118)	-	-	(3,792)	(932)	-	(2,784)	(76)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**302,408**	**172,612**	**361**	**28,540**	**98,643**	**1,957**	**295**	**265,945**	**154,735**	**1,225**	**27,695**	**81,681**	**55**	**554**
INCOME FROM INVESTMENTS														
(a) Interest, Dividend & Rent - Gross	99,241	80,128	973	7,259	10,673	66	142	90,863	71,765	952	6,121	11,718	65	242
(b) Profit on sale/redemption of investments	104,789	9,976	51	152	93,840	577	193	37,084	2,189	-	-	34,053	365	477
(c) (Loss on sale/redemption of investments)	(18,742)	(1,663)	(20)	(51)	(16,822)	(155)	(31)	(2,189)	(88)	-	(45)	(1,882)	(8)	(166)
(d) Transfer/Gain on revaluation/change in fair value	(66,131)	(463)	-	-	(65,261)	(355)	(52)	76,543	(407)	-	-	76,510	335	105
(e) Amortisation of (premium)/discount on investments (net)	3,139	728	38	248	2,070	24	31	4,212	1,746	34	345	2,013	16	58
OTHER INCOME	53	34	-	-	19	-	-	185	184	-	-	1	-	-
Contribution from the Shareholders' account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Towards remuneration of MD/CEO/WTD/Other KMPs	113	60	-	11	40	2	-	-	-	-	-	-	-	-
SUB-TOTAL	**122,462**	**88,800**	**1,042**	**7,619**	**24,559**	**159**	**283**	**206,698**	**75,389**	**986**	**6,421**	**122,413**	**773**	**716**
TOTAL (A)	**424,870**	**261,412**	**1,403**	**36,159**	**123,202**	**2,116**	**578**	**472,643**	**230,124**	**2,211**	**34,116**	**204,094**	**828**	**1,270**
COMMISSION	25,300	14,804	4	6,963	3,469	60	-	19,135	12,621	18	4,591	1,905	-	-
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS	57,239	30,252	50	7,995	17,954	966	22	46,389	24,695	84	7,049	14,524	22	15
Goods and Services Tax on ULIP Charges	2,560	-	-	-	2,530	27	3	2,059	-	-	-	2,046	8	5
Provision for doubtful debts	22	19	1	(3)	5	-	-	33	23	1	5	4	-	-
Bad Debts written off	3	2	-	-	1	-	-	4	3	-	-	1	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (net)	(337)	(134)	-	-	(203)	-	-	(167)	(66)	-	-	(101)	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**84,787**	**44,943**	**55**	**14,955**	**23,756**	**1,053**	**25**	**67,453**	**37,276**	**103**	**11,645**	**18,379**	**30**	**20**
BENEFIT PAID (Net)	182,205	87,696	910	11,069	81,134	857	539	181,191	67,610	921	5,638	100,725	464	5,833
Interim & Terminal bonuses paid	2,556	2,556	-	-	-	-	-	196	196	-	-	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross	118,815	105,989	107	12,071	664	(16)	-	126,937	112,164	1,062	13,450	225	40	(4)
(b) Amount ceded in Re-insurance	1,936	244	-	1,692	-	-	-	2,669	211	-	2,458	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	20,566	-	-	-	19,438	1,112	16	84,823	-	-	-	89,115	307	(4,599)
(e) Fund for Discontinued Policies	7,062	-	-	-	7,062	-	-	1,746	-	-	-	1,746	-	-
TOTAL (C)	**333,140**	**196,485**	**1,017**	**24,832**	**108,298**	**1,953**	**555**	**397,562**	**180,181**	**1,983**	**21,546**	**191,811**	**811**	**1,230**
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	**6,943**	**19,984**	**331**	**(3,628)**	**(8,852)**	**(890)**	**(2)**	**7,628**	**12,667**	**125**	**925**	**(6,096)**	**(13)**	**20**
Provision for taxation - Tax charge	**2,251**	**2,251**	**-**	**-**	**-**	**-**	**-**	**1,552**	**1,552**	**-**	**-**	**-**	**-**	**-**
Surplus / (Deficit) after Tax	**4,692**	**17,733**	**331**	**(3,628)**	**(8,852)**	**(890)**	**(2)**	**6,076**	**11,115**	**125**	**925**	**(6,096)**	**(13)**	**20**
APPROPRIATIONS														
Transfer to Shareholders' account	3,476	16,517	331	(3,628)	(8,852)	(890)	(2)	6,217	11,256	125	925	(6,096)	(13)	20
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations	1,216	1,216	-	-	-	-	-	(141)	(141)	-	-	-	-	-
Total (D)	**4,692**	**17,733**	**331**	**(3,628)**	**(8,852)**	**(890)**	**(2)**	**6,076**	**11,115**	**125**	**925**	**(6,096)**	**(13)**	**20**

EXPLANATORY NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

1 The above audited financial statements are recommended by the Audit Committee on April 23, 2025 and approved by the Board of Directors at the meeting held on April 24, 2025.

2 The disclosure is made with and as per the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and classifications thereon.

Place: Mumbai
Date: 24th April, 2025

Jude Pijush Gomes
Managing Director & Chief Executive Officer

Shivank Chandra
Appointed Actuary

Gaurav Seth
Chief Financial Officer

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THE MARKETS ON THURSDAY

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Nifty Future‡	25,078.7	▲	16.6
Dollar	₹85.6		₹85.3‡‡
Euro	₹95.8		₹96.0‡‡
Brent Crude ($/bbl)	64.2*		65.9‡‡
Gold (10gm)**	₹91,995.0	▼	₹1,488.0

†Over previous close; ‡(May) Premium on Nifty Spot; ‡‡Previous close;
*At 9pm IST; **Market rate exclusive of VAT; Source: IBJA



FRONT 1

TCS emerges payout master in IT industry



TAKE TWO 25

Rising operational cost, digital payments making ATMs scarce

WORLD 8

Strategy around jobs and inflation needs to be reconsidered: Powell



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Udtechs
Technology Simplified

UNIFIED DATA- TECH SOLUTIONS LIMITED

(Please scan this QR code to view the RHP)

Corporate Identification Number: U51900MH2010PLC202878

Our Company was originally incorporated as a private limited Company under the name "Unified Data- Tech Solutions Private Limited" on May 08, 2010 under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Maharashtra, Mumbai ("RoC"), bearing CIN: U51900MH2010PTC202878. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extra ordinary general meeting of our Shareholders held on October 22, 2024 and consequently, the name of our Company was changed from "Unified Data- Tech Solutions Private Limited" to "Unified Data- Tech Solutions Limited" and a fresh certificate of incorporation consequent upon conversion to public company dated November 26, 2024, issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51900MH2010PLC202878.

Registered Office: 701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India.
Tel No: +91-22-40726000/69056000; **E-mail:** info@udtechs.com; **Website:** www.udtechs.com; **CIN:** U51900MH2010PLC202878; **Contact Person:** Khadija Taher Raniwala, Company Secretary & Compliance Officer

OUR PROMOTERS: HIREN RAJENDRA MEHTA, RAJENDRA KANTILAL MEHTA AND HARSHABEN MEHTA

THE OFFER

INITIAL PUBLIC OFFER OF 52,92,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF UNIFIED DATA- TECH SOLUTIONS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF AN OFFER FOR SALE OF UPTO 52,92,000 EQUITY SHARES BY THE SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹[●] LAKHS COMPRISING BY HIREN RAJENDRA MEHTA, OUT OF WHICH 2,67,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE [●] ("MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 50,24,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.34% AND 25.01% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

***Subject to finalisation of basis of allotment.**

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION.

NAME OF SELLING SHAREHOLDER	CATEGORY OF SHAREHOLDER	NO. OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Hiren Rajendra Mehta	Promoter Selling Shareholder	Up to 52,92,000 Equity Shares aggregating to ₹ [●] lakhs	0.00

PRICE BAND: RS. 260 TO RS. 273 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 26.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 27.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2023-24 AT THE FLOOR PRICE IS 20.78 TIMES AND AT THE CAP PRICE IS 21.82 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 400 EQUITY SHARES AND IN MULTIPLES OF 400 EQUITY SHARES THEREAFTER.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, MAY 21, 2025
BID/OFFER OPENS ON: THURSDAY, MAY 22, 2025
BID/OFFER CLOSES ON: MONDAY, MAY 26, 2025

BRIEF DESCRIPTION OF THE ISSUER COMPANY

We are a technology company specializing in system integration. We provide comprehensive IT solutions, including data centre infrastructure, virtualization, data protection, networking, cybersecurity, secure application delivery etc. Our services cater to a wide range of industries, such as banking, finance, insurance, manufacturing, pharmaceuticals, IT and IT-enabled services etc. We collaborate closely with clients to develop, implement, and manage cost-effective, secure, and high-performance IT solutions that meet their unique requirements, providing ongoing support to optimize their systems.

"THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES)".
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE OFFER

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET OFFER
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET OFFER
- **MARKET MAKER PORTION:** UPTO 2,67,600 EQUITY SHARES OR 5.06% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution May 15, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ***'Basis for Offer Price'*** section beginning on page 78 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in ***'Basis for Offer Price'*** section beginning on page 78 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to investors summary description of key risk factors based on materiality

- We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- We are primarily dependent on few key suppliers for procurement of products and services. Any delay, interruption or reduction in the supply of products and services may adversely affect our business, results of operations, cash flows and financial conditions.
- We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer Industries may result in an adverse effect on our business, revenue from operations and financial conditions.
- Our operations are heavily dependent on our technology partnership.
- The company's success hinges on its ability to adapt to changing customer needs and technological advancements. If we fail to innovate and improve our product offerings to keep pace with industry trends, it could adversely impact our business performance.
- We generate our major portion of revenue from certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We may become liable to our customers and lose customers if we have defects or disruptions in our products or services or we provide poor services. We may also be liable in the event of misuse of our software solutions.
- Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients and have an adverse impact on results of operations and financial conditions.
- Our Registered Office from where we conduct our business is not owned by us. In the event we lose right to the office, our business, financial condition and results of operations and cash flows could be adversely affected.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1	Hiren Rajendra Mehta	0.00
2	Rajendra Kantilal Mehta	0.10
3	Harshaben Mehta	0.63

and the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is Rs. 21.82
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 34.20%.

2. Details of suitable ratios of the company for the latest full financial year:

Particulars	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW(%)	NAV per share (₹)	Total Income (in lakhs)
Unified Data- Tech solutions Limited	[●]^	10	12.51	[●]^	39.23%	31.88	26680.30
Peer Group							
Dynacons Systems & Solutions Limited	1018.50	10	42.41	24.02	34.25%	42.33	1,02,884.74
Orient Technologies Limited	328.65	10	11.80	27.85	23.64%	11.57	60,686.40
Silver Touch Technologies Limited	693.45	10	12.67	54.73	14.52%	12.48	20,925.03

*Source– All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated May 08, 2025 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scrips.
^to be included post finalisation of the Offer Price.

3. Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended February 28, 2025:
As per restated financial statements:

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	34.04%	1
2	Financial Year 2022-2023	26.72%	2
3	Financial Year 2023-2024	39.23%	3
	Weighted Average	**34.20%**	6
4	For the period ended February 28, 2025	33.10%	

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 19, 2024, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)
There have been no secondary sale/ acquisitions of Equity Shares except as disclosed below, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Secondary Transaction

Date of Transfer	Name of the Transferor	Name of the transferee	No. of the Equity share	Price per Equity Share (₹)	Nature of transaction	Total Consideration (in ₹)
May 08, 2025	Hiren Rajendra Mehta	Asha Mahesh Mehta	4,220	237	By way of Transfer	10,00,140
		Hathor Corporate Advisors LLP	42,200	237	By way of Transfer	1,00,01,400
		Pankit Bhupesh Shah	6,330	237	By way of Transfer	15,00,210
		Kaushik Daga	4,22,000	237	By way of Transfer	10,00,14,000
		Own Infracon Private Limited	84,400	237	By way of Transfer	2,00,02,800
		Charandeep Singh	42,200	237	By way of Transfer	1,00,01,400
		KMS Stock Broking Company Private Limited	8,450	237	By way of Transfer	20,02,650
		Laxmi Ganesh Dhayalkar	6,330	237	By way of Transfer	15,00,210
		Gaurav Gupta	8,450	237	By way of Transfer	20,02,650
		Pawan Kumar Gupta	4,220	237	By way of Transfer	10,00,140
		Deepak Prabhudas Selarka	4,220	237	By way of Transfer	10,00,140
		India-Ahead Venture Fund	4,22,000	237	By way of Transfer	10,00,14,000
		Mukul Mahavir Agrawal	10,55,000	237	By way of Transfer	25,00,35,000
		Damyanti Atul Shah	6,330	237	By way of Transfer	15,00,210
		Vikas Vijaykumar Khemani	2,11,000	237	By way of Transfer	5,00,07,000
		Anjuli Kothari	21,100	237	By way of Transfer	50,00,700
		Arun Kumar Kothari	21,100	237	By way of Transfer	50,00,700
		Jaimala Agarwal	21,100	237	By way of Transfer	50,00,700
		Naresh Kumar Bhargava	31,650	237	By way of Transfer	75,01,050
		Umesh Kumar Jain	10,550	237	By way of Transfer	25,00,350
		Vinod Kumar Lodha	31,650	237	By way of Transfer	75,01,050
		Payal Jain	10,550	237	By way of Transfer	25,00,350
		Amit Chandwar	10,550	237	By way of Transfer	25,00,350
		M/s Crown Enterprises	21,100	237	By way of Transfer	50,00,700
		Pravah Ranka	21,100	237	By way of Transfer	50,00,700
		Abhay Kumar Chordia	10,550	237	By way of Transfer	25,00,350
May 09, 2025	Hiren Rajendra Mehta	Ajay Kumar Aggarwal	1,26,700	237	By way of Transfer	3,00,27,900

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Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 260)	Cap price (i.e. ₹ 273)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	237.00	1.10	1.15

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of theRed Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-offer placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date:

Date of Transfer	Name of the Transferor	Name of the transferee	No. of the Equity share	Shareholding in %	Nature of transaction
May 08, 2025	Hiren Rajendra Mehta	Asha Mahesh Mehta	4,220	0.02	By way of Transfer
		Hathor Corporate Advisors LLP	42,200	0.21	By way of Transfer
		Pankit Bhupesh Shah	6,330	0.03	By way of Transfer
		Kaushik Daga	4,22,000	2.10	By way of Transfer
		Own Infracon Private Limited	84,400	0.42	By way of Transfer
		Charandeep Singh	42,200	0.21	By way of Transfer
		KMS Stock Broking Company Private Limited	8,450	0.04	By way of Transfer
		Laxmi Ganesh Dhayalkar	6,330	0.03	By way of Transfer
		Gaurav Gupta	8,450	0.04	By way of Transfer
		Pawan Kumar Gupta	4,220	0.02	By way of Transfer
		Deepak Prabhudas Selarka	4,220	0.02	By way of Transfer
		India-Ahead Venture Fund	4,22,000	2.10	By way of Transfer
		Mukul Mahavir Agrawal	10,55,000	5.25	By way of Transfer
		Damyanti Atul Shah	6,330	0.03	By way of Transfer
		Vikas Vijaykumar Khemani	2,11,000	1.05	By way of Transfer
		Anjuli Kothari	21,100	0.11	By way of Transfer
		Arun Kumar Kothari	21,100	0.11	By way of Transfer
		Jaimala Agarwal	21,100	0.11	By way of Transfer
		Naresh Kumar Bhargava	31,650	0.16	By way of Transfer
		Umesh Kumar Jain	10,550	0.05	By way of Transfer
		Vinod Kumar Lodha	31,650	0.16	By way of Transfer
		Payal Jain	10,550	0.05	By way of Transfer
		Amit Chandwar	10,550	0.05	By way of Transfer
		M/s Crown Enterprises	21,100	0.11	By way of Transfer
		Pravah Ranka	21,100	0.11	By way of Transfer
		Abhay Kumar Chordia	10,550	0.05	By way of Transfer
May 09, 2025	Hiren Rajendra Mehta	Ajay Kumar Aggarwal	1,26,700	0.63	By way of Transfer
Total			**26,65,050**	**13.27**	

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of Shareholders	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment			
		Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ 260)		At the upper end of the price band (₹ 273)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Hiren Rajendra Mehta^	1,73,84,910	86.53	1,20,92,910	60.19	1,20,92,910	60.19
2.	Rajendra Kantilal Mehta	20,050	0.10	20,050	0.10	20,050	0.10
3.	Harshaben Mehta	20,050	0.10	20,050	0.10	20,050	0.10
	Sub Total (A)	**1,74,25,010**	**86.73**	**1,21,33,010**	**60.39**	**1,21,33,010**	**60.39**
Promoter Group							
1.	Deepa Pinak Mehta	10	Negligible	10	Negligible	10	Negligible
	Sub Total (B)	**10**	**Negligible**	**10**	**Negligible**	**10**	**Negligible**
Additional Top 10 Shareholders							
1.	Mukul Mahavir Agrawal	10,55,000	5.25	10,55,000	5.25	10,55,000	5.25
2.	Kaushik Daga	4,22,000	2.10	4,22,000	2.10	4,22,000	2.10
3.	India-Ahead Venture Fund	4,22,000	2.10	4,22,000	2.10	4,22,000	2.10
4.	Vikas Vijaykumar Khemani	2,11,000	1.05	2,11,000	1.05	2,11,000	1.05
5.	Ajay Kumar Aggarwal	1,26,700	0.63	1,26,700	0.63	1,26,700	0.63
6.	Own Infracon Private Limited	84,400	0.42	84,400	0.42	84,400	0.42
7.	Hathor Corporate Advisors LLP	42,200	0.21	42,200	0.21	42,200	0.21
8.	Charandeep Singh	42,200	0.21	42,200	0.21	42,200	0.21
9.	Naresh Kumar Bhargava	31,650	0.16	31,650	0.16	31,650	0.16
10.	Vinod Kumar Lodha	31,650	0.16	31,650	0.16	31,650	0.16
	Sub Total (C)	**24,68,800**	**12.29**	**24,68,800**	**12.29**	**24,68,800**	**12.29**
	Total (A+B+C)	**1,98,93,820**	**99.02**	**1,46,01,820**	**72.68**	**1,46,01,820**	**72.68**

^Selling Shareholder

Notes:

1) The Promoter Group shareholders are Deepa Pinak Mehta.

2) Assuming full subscription in the offer. The post-offer shareholding details as at allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject.to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE

The ***"Basis of the offer price"*** on page 78 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the ***"Basis of the offer price"*** updated with the above price band. You can scan the QR code given on the first page of the advertisement for the chapter titled "Basis for the offer Price" on page 78 of the Red Hering Prospectus.

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date i.e. Monday, May 26, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on Monday, May 26, 2025. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on Monday, May 26, 2025. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on Monday, May 26, 2025.
	Physical Applications (Bank ASBA) – Upto 1 pm on Monday, May 26, 2025. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on Monday, May 26, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Monday, May 26, 2025.
Bid Modification	From offer opening date up to 5 pm on Monday, May 26, 2025.
Validation of bid details with depositories	From offer opening date up to 5 pm on Monday, May 26, 2025.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): **Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks;** **Reporting formats of bid information, UPI analysis report and compliance timelines.**	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Monday, May 26, 2025– 5 pm
offer Closure T day	Monday, May 26, 2025– 4 pm for QIB and NII categories Monday, May 26, 2025– 5 pm for Retail and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Tuesday, May 27, 2025
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Tuesday, May 27, 2025.
Submission of final certificates: **-For UPI from Sponsor Bank** **-For Bank ASBA, from all SCSBs** **-For syndicate ASBA UPI ASBA**	Before 09:30 pm on Monday, May 26, 2025. All SCSBs for Direct ASBA – Before 07:30 pm on Monday, May 26, 2025 Syndicate ASBA - Before 07:30 pm on Monday, May 26, 2025
Finalization of rejections and completion of basis	Before 6 pm on Tuesday, May 27, 2025.
Approval of basis by Stock Exchange	Before 9 pm on Tuesday, May 27, 2025.
Issuance of fund transfer instructions in separate files for debit and unblock. **For Bank ASBA and Online ASBA – To all SCSBs** **For UPI ASBA – To Sponsor Bank**	Initiation not later than 09:30 am on Wednesday, May 28, 2025; Completion before 2 pm on Wednesday, May 28, 2025 for fund transfer; Completion before 4 pm on Wednesday, May 28, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Wednesday, May 28, 2025 Completion before 6 pm on Wednesday, May 28, 2025
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Wednesday, May 28, 2025
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Wednesday, May 28, 2025. In newspapers – On Thursday, May 29, 2025 but not later than Monday, June 02, 2025.
Trading starts T+3 day	Trading starts Thursday, May 29, 2025

*** PSPs/TPAPs=Payment Service Providers/Third party application providers.*

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see ***"History and Corporate Structure"*** on page 123 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the offer. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 283 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs.24,00,00,000/- (Rupees Twenty-Four Crores Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 20,09,01,000/- (Rs. Twenty Crores Nine Lakhs One Thousand Only) divided into 2,00,90,100 (Two Crore Ninety Thousand One Hundred Only) Equity Shares of face value Rs.10 each. For details of the Capital Structure, see **"Capital Structure"** on the page 64 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Hiren Rajendra Mehta -500 equity shares and Amarish Sunderlal Shah-500 equity shares, aggregating to 1000 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 123 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 64 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 209 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited (BSE) should not in any way be deemed or construed that the Offer Document has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause pertaining to BSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 30 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 61 Public Issues in the past three years, out of which 2 issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	59	2 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER

HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India

Tel No.: +91-22-49060000; **Email:** ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com;

Contact Person: Ajay Jain

SEBI Reg. No.: INM000010981;

CIN: U67120RJ1995PLC010390

REGISTRAR TO THE OFFER

KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India

Tel No.: +91 40 6716 2222;

Tollfree: 1800 309 4001; **Email:** udts.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: M. Murali Krishna; **Website:** www.kfintech.com

SEBI Reg. No.: INR000000221;

CIN: L72400TG2017PLC117649

COMPANY SECRETARY AND COMPLIANCE OFFICER

Khadija Taher Raniwala

UNIFIED DATA- TECH SOLUTIONS LIMITED

Address: 701, 7th Floor, Chintamani Avenue, Village Dindoshi Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India.

Tel No: : +91-22-40726000/69056000; **E-mail:** cs@udtechs.com

Website: www.udtechs.com; **CIN:** U51900MH2010PLC202878

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www. sebi.gov.in, website of the Company at www.udtechs.com, the website of the BRLM to the Offer at www.hemsecurities.com, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.udtechs.com, www.hemsecurities.com and www.bseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Unified Data- Tech Solutions Limited, Telephone: +91-22-40726000/69056000; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. **UPI:** UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Unified Data- Tech Solutions Limited
Sd/-
Khadija Taher Raniwala
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: May 15, 2025

Disclaimer- Unified Data- Tech Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated May 15, 2025 has been filed with the Registrar of Companies, Mumbai, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 30 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ***"Securities Act"***) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

SHAKUN

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THE MARKETS ON THURSDAY

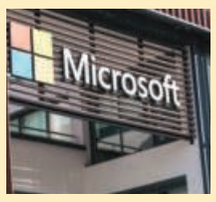
			change †
Sensex	82,530.7	▲	1,200.2
Nifty	25,062.1	▲	395.2
Nifty Future‡	25,078.7	▲	16.6
Dollar	₹85.6		₹85.3‡‡
Euro	₹95.8		₹96.0‡‡
Brent Crude ($/bbl)	64.2*		65.9‡‡
Gold (10gm)**	₹91,995.0	▼	₹1,488.0

†Over previous close; ‡(May) Premium on Nifty Spot; ‡‡Previous close; * At 9pm IST; ** Market rate exclusive of VAT; Source: IBJA



ECONOMY & PUBLIC AFFAIRS 6

Prez's invocation of Article 143: Experts say rare but not the 1st time



WORLD 8

Coders hit hardest in Microsoft layoffs amid AI investment boom

BACK 26

Lakshmi Mittal likely to buy 'Beverly Hills of Dubai' home



IN BRIEF

RBI board meets to review economic capital framework

The central board of the Reserve Bank of India (RBI) on Thursday met and reviewed the economic capital framework, ahead of the next board meeting later this month to finalise how much surplus it would transfer to the central government. The board is scheduled to meet on May 23 to discuss the working of the RBI during the financial year 2024-25 and approve the annual report and accounts for the accounting year 2024-25. 6

India's unemployment rate at 5.1% in April

India's unemployment rate stood at 5.1 per cent in April, with urban areas recording a higher joblessness rate of 6.5 per cent and almost 14 of 100 youth looking for jobs unable to find work, according to the maiden monthly labour force survey data released by the NSO on Thursday. 4

Singtel to sell Airtel shares worth $1 bn

Singtel is expected to sell Bharti Airtel shares worth $1 billion or ₹8,568 crore on Friday through a scheduled block deal, sources said on Thursday. The deal floor price has been set at ₹1,800 per share, and Singtel is looking to sell 47.6 million shares, they added. 3

JSW nears deal to buy AkzoNobel India stake

JSW Group looks set to acquire a 75 per cent stake in Dulux paints maker AkzoNobel India from its Dutch parent in a deal valued at about ₹12,000 crore, according to a source. This marks JSW's latest strategic push into the consumer-facing paints segment 3

Rajnath calls for IAEA watch on Pak nukes

Defence Minister Rajnath Singh on Thursday said Pakistan's nuclear weapons should be placed under the supervision of the International Atomic Energy Agency (IAEA). He questioned whether such weapons were safe in the hands of what he called an "irresponsible and rogue" nation. 7

Audit finds ₹674 cr fiasco at IndusInd

IndusInd Bank on Thursday disclosed to the exchanges that a review of the bank's microfinance business by the internal audit department has found an incorrect recording of ₹674 crore as interest income over three quarters of FY25. 6

RESULTS RECKONER

Quarter ended Mar 31, 2025; Common sample of 891 companies (Results available for 1,006)

Sales		
Mar 31, 2024	7.5 %	₹25.47 trn
Mar 31, 2025	6.7%	₹27.18 trn
Net profit		
Mar 31, 2024	23.3%	₹3.09 trn
Mar 31, 2025	8.4%	₹3.35 trn

Make in US, not in India, Trump tells Apple CEO

Firms decide manufacturing based on competitiveness, say officials

AASHISH ARYAN
New Delhi, 15 May

Apple's India manufacturing story got a jolt on Thursday as US president Donald Trump announced that he had told the Cupertino-headquartered company not to manufacture its products in India. Apple is in the midst of an expansion plan to enable all US-bound iPhone exports from India to diversify its supply chain. Currently, China dominates manufacturing of Apple products.

At a business summit in Doha, during his ongoing West Asia trip, Trump said he had expressed his displeasure to Apple CEO Tim Cook about the company's expansion in India while stressing that he wants the company to invest in the United States. "You are building all over in India. I do not want you building in India," Trump said. Cook was also in Qatar to meet business executives during the US president's tour.

Trump's comments came against the backdrop of India's talks with the US on a proposed bilateral trade agreement (BTA) while Trump has kept the 'reciprocal tariff' on hold. This also coincides with tariff truce between the US and China, ushering in a shift in global trade realities. Apart from that, Trump had raised the tariff issue recently while claiming the US had mediated a ceasefire during the India-Pakistan conflict.

Turn to Page 6



"WE ARE NOT INTERESTED IN YOU BUILDING IN INDIA. THEY (INDIA) CAN TAKE CARE OF THEMSELVES"

Donald Trump
US President, in Doha, referring to an earlier conversation with Apple CEO Tim Cook

PAGE 4

US Prez says India offered to remove tariffs on US goods

US President Donald Trump said India had made an offer to drop tariffs on US goods. External Affairs Minister S Jaishankar told reporters later in the day that trade talks between India and the US were still ongoing.

Apple's $500 bn US bet

- 250,000 sq ft server manufacturing plant to open in 2026
- 20,000 new US hires planned
- Advanced Manufacturing Fund to be doubled to $10 billion
- Multibillion-dollar investment committed to TSMC's Arizona Fab 21 facility
- Apple Manufacturing Academy to be launched in Detroit



Trade gap widens in 'tariff tantrum' month

ASIT RANJAN MISHRA
New Delhi, 15 May

India's merchandise trade deficit widened significantly to $26.42 billion in April from $21.5 billion in March, as a 9 per cent year-on-year uptick in exports was outweighed by a far sharper surge in imports that hit their third-highest tally in a month that US President Donald Trump's tariff tantrums upended global trade dynamics.

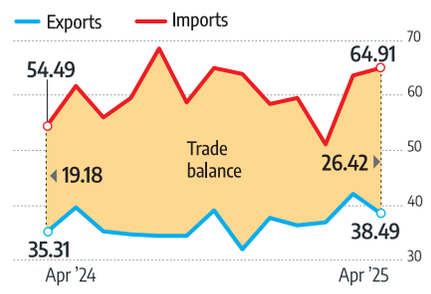
While April's exports stood at $38.5 billion, a tad lower than the $41.97 billion recorded in March, imports rose to $64.91 billion, 19.1 per cent higher than a year ago and 2.2 per cent over March's influx, according to quick trade estimates released by the Commerce Ministry on Thursday. The goods trade deficit stood at $19.2 billion in April 2024.

April's exports were driven by a 27 per cent rise in shipments to the US valued at $8.42 billion as exporters frontloaded shipments to take advantage of differential tariffs vis-à-vis China. The US administration had imposed a 145 per cent tariff on China while Indian exporters had to bear a 10 per cent baseline tariff, after the Trump regime paused higher tariff plans on several countries' products for 90 days.

However, imports from China shot up 27 per cent to $9.91 billion in April, contributing significantly to the spike in the import bill.

Turn to Page 6

Exports surge 9% Y-o-Y
Merchandise trade ($ bn)



Source: Department of Commerce

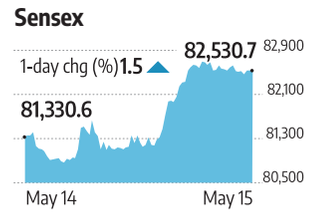
PAGE 12

Benchmark indices rally, Nifty reclaims 25,000 after 7 months

Benchmark indices on Thursday gained amid hopes that the reciprocal tariffs imposed by US will be minimal after Donald Trump said India had offered a zero-tariff trade deal. The BSE Sensex settled at 82,531, up 1.5 per cent. The Nifty 50 closed above 25,000 after seven months, ending the session at 25,062, with a gain of 1.6 per cent.

- Equity MF cash levels soar for 5th month

Sensex



Nifty 50

		1-day chg (%)
May 14	24,666.9	
May 15	25,062.1	1.6 ▲

AMID TENSIONS WITH TÜRKIYE

India revokes Çelebi's security clearance

DEEPAK PATEL
New Delhi, 15 May

The Bureau of Civil Aviation Security (BCAS) on Thursday revoked the security clearance of Istanbul-headquartered ground-handling firm Çelebi Airport Services India, citing concerns over national security. The order, effective immediately, comes amid escalating diplomatic tensions following Türkiye's support to Pakistan during Operation Sindoor.

Çelebi, which employs more than 10,000 people in India, currently provides ground services at nine major airports across the country.

During Operation Sindoor, the precision military campaign launched by India in response to the April 22 Pahalgam terror attack, Türkiye extended diplomatic and military backing to Pakistan. On Wednesday, Türkiye President Recep Tayyip Erdogan reaffirmed Ankara's support, calling Pakistan-Türkiye ties "one of the best examples of true friendship", and asserting that it would stand by Islamabad in "good and bad times".

Turn to Page 6



India footprint

- **No. of airports where Çelebi operates :** 9 including Delhi, Mumbai, Bengaluru, Hyderabad, and Chennai
- **Employees:** Over 10,000
- **Annual cargo handled:** 540,000 tonnes

Source: Çelebi Airport Services India

- Govt may discourage destination weddings, film shooting in Turkiye, Azerbaijan P7

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New look. Same insight.

TCS emerges payout master in IT industry

KRISHNA KANT
Mumbai, 15 May

Tata Consultancy Services (TCS) has emerged as the most generous dividend payer in India's information technology (IT) services sector, with the highest payout-to-net earnings share among its peers over the past five years.

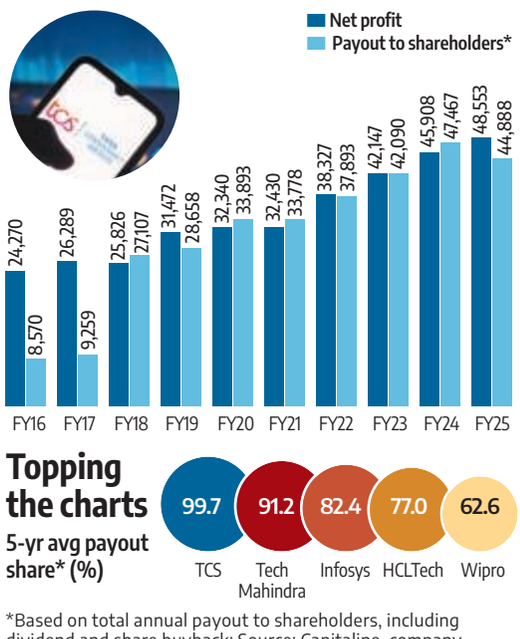
India's largest IT services exporter has distributed an average of 99.7 per cent of its annual consolidated net profit to shareholders through equity dividends and share buybacks during the five-year period. It is followed by Tech Mahindra with an average payout share of 91.2 per cent, and Infosys at 82.4 per cent. HCL Technologies (77 per cent) and Wipro (62.6 per cent) round out the top five.

TCS has cumulatively returned about ₹2.06 trillion to shareholders since 2020-21 (FY21), nearly matching its ₹2.07 trillion in net profit over the same period.

In other words, TCS retains little of its recurring annual profit for reinvestment or acquisitions, in contrast to its peers, which exhibit higher levels of profit retention.

Turn to Page 6

Shareholders get lion's share
TCS' annual net profit and payout to shareholders (₹ cr)



Topping the charts
5-yr avg payout share* (%)

*Based on total annual payout to shareholders, including dividend and share buyback; Source: Capitaline, company reports, and *Business Standard* calculation

PAGE 2

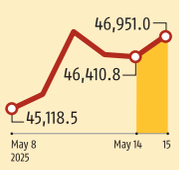
TCS boosts leadership to focus on AI, data, Cloud

Tata Consultancy Services (TCS) is sharpening its focus on emerging technology areas such as AI, data, and Cloud. In line with this strategic push, the firm has announced key leadership appointments following its results for Q4FY25. Aarthi Subramanian has been named executive director-president and chief operating officer while Mangesh Sathe has been appointed as chief strategy officer.

- TCS' brand value up 28% to $57.3 bn: Kantar BrandZ report

STOCKS IN THE NEWS

Page Industries



Q4FY25 net profit soars 52 per cent Y-o-Y to ₹164 crore

₹ 46,951.0 CLOSE

▲ 1.2% UP*

Kalpataru Projects International



Secures new orders worth ₹2,372 crore in power and infrastructure sector

₹ 1,062.0 CLOSE

▲ 4.1% UP*

Prism Johnson



Posts ₹129 crore profit in Q4FY25 against loss of ₹16 crore a year ago

₹ 140.5 CLOSE

▲ 5.2% UP*

Ircon International

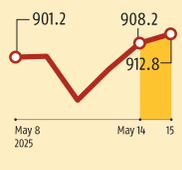


Wins contract from North Western Railway

₹ 177.5 CLOSE

▲ 2.7% UP*

Alembic Pharmaceuticals



Receives USFDA final approval for Rivaroxaban tablets

₹ 912.8 CLOSE

▲ 0.5% UP*

*OVER PREVIOUS CLOSE

TCS strengthens leadership to accelerate focus on AI, data, Cloud

SHIVANI SHINDE
Mumbai, 15 May

Tata Consultancy Services (TCS), India's largest information technology (IT) services firm, is sharpening its focus on emerging technology areas such as artificial intelligence (AI), data, and Cloud. In line with this strategic push, the firm has announced key leadership appointments following its results for the fourth quarter of 2024-25 (Q4FY25).

Aarthi Subramanian has been named executive director-president and chief operating officer (COO), while Mangesh Sathe has been appointed as chief strategy officer. These appointments are aimed at bolstering the company's leadership capacity as it aligns itself with next-generation growth drivers. Providing more insights into Subramanian's role, K Krithivasan, managing director & chief executive officer (MD&CEO) of TCS, in an internal communication viewed by *Business Standard*, said: "To further strengthen our leadership capacity and drive our strategic priorities, Aarthi will lead our service lines. She will also provide executive oversight to manufacturing and TechSS industry verticals. The business leaders of these areas will report to her."

Subramanian will take charge of key service lines identified as core growth areas — AI, internet of things (IoT), cybersecurity, enterprise solutions, and Cloud. These focus areas were highlighted during "Blitz", TCS's annual strategic event. "These five will be TCS' hyper-focus areas," said a source familiar with the matter. Similarly, Sathe will look into mergers & acquisitions (M&As), consulting, and all other strategic initiatives, ensuring alignment with the company's growth road map.

Asked about these senior-level appointments, Krithivasan told this newspaper, "We believe that AI, data, and Cloud are important drivers for our growth. We also looked at digital engineering, cybersecurity, enterprise solutions, and a few others... these are the key service lines that will drive growth. Once we identified certain service lines as key drivers of growth, we realised that we have to double down in terms of what we do in each of them. We believe that we require additional bandwidth to drive this focus. We, hence, appointed a COO and chief strategy officer, who would focus on executing the strategy we have taken. We are also setting up an India consulting business."

In a further move to strengthen operational capabilities, TCS also appointed Chandrasekaran Ramkumar as the global head of Resource Management Group (RMG). His appointment is effective from May 1, 2025. Before this, Ramkumar was playing the lead human resource (HR) role for the UK and Ireland.

"Ram, as he is popularly known, brings rich and diverse experience as a HR leader at TCS spanning over 25 years. His experience in RMG includes leading RMG in Chennai and North America. In the past, he has been the head of HR for retail and CPG (consumer packaged goods) group, and HR head for the Chennai branch," said an email from Milind Lakkad, Chief Human Resources Officer (CHRO), TCS. In 2023, the RMG came under scanner due to irregularity in hiring business associates or contractors. TCS works with close to 1,000 staffing firms. After the investigation into the issue, TCS had sacked six employees and blacklisted as many staffing firms.

KEY APPOINTMENTS



Aarthi Subramanian
Executive Director-President and COO



Mangesh Sathe
Chief Strategy Officer

TCS' brand value up 28% at $57.3 bn: Kantar BrandZ report

Tata Consultancy Services' (TCS') brand value surged 28 per cent year-on-year (Y-o-Y) to $57.3 billion, according to Kantar BrandZ Most Valuable Global Brands 2025 report. India's largest information technology services provider is now ranked 45th globally, in a list that includes the world's most prominent brands across industry sectors. This year's growth marks a sharp acceleration in brand equity, favourability and awareness, said the company. The list is dominated by Apple, Google, Microsoft, Amazon and Nvidia. Apple has the top position with $1.3 trillion in brand value. BS REPORTER

IN BRIEF

Singapore's GIC seeks CCI nod for 2.14% stake in IPO-bound Groww

Singapore's sovereign wealth fund GIC has sought an approval from the Competition Commission of India (CCI) to acquire 2.14 per cent stake in the wealthtech firm Groww, according to people familiar with the matter. The proposed investment is a part of Groww's broader effort to raise approximately $200 million in pre-IPO funding, which could double the company's valuation to around $6.5 billion from its last private-market mark. Groww, which offers online investing services, and competes with domestic brokerage players like Zerodha and Angel One, counts roughly 13 million active users. BS REPORTER

Airtel launches fraud detection solution for communication OTTs

Bharti Airtel on Thursday launched a fraud detection solution that would identify and block malicious websites across all communication over-the-top (OTT) apps including WhatsApp, Telegram, Facebook, Instagram, email, and others in real time. The service is currently available in Haryana circle, with a nationwide rollout planned soon. The move assumes significance given the rising instances of digital frauds where unsuspecting users are lured online and deceived by scamsters leveraging advanced techniques, malicious links and fake profiles. PTI

Tata AutoComp, Katcon form JV in Mexico for composite materials

Tata AutoComp Systems and Mexico-based Katcon Global have announced a joint venture (JV) to manufacture composite materials in Mexico, targeting the North American market. The new JV will focus on lightweight solutions for passenger and commercial vehicles, agricultural machinery, off-road vehicles, and select non-automotive sectors. The move marks a continuation of the two firms' 13-year collaboration in India, which has so far centered on exhaust systems and emission control technologies. BS REPORTER

ITC Hotels net zooms 41% in its first quarter after demerger

ITC Hotels reported a 40.8 per cent hike in its consolidated net profit to ₹257 crore in the fourth quarter of the financial year 2024-25, its first quarter post a demerger from consumer goods giant ITC Limited. The company had reported a net profit of ₹182.5 crore in the same period last year. Its revenue from operations rose 17 per cent to ₹1,060.6 crore from ₹907.3 crore in the year ago period. Its profit before interest, depreciation and tax (Pbidt) rose 12.1 per cent year-on-year to ₹365 crore from ₹325.7 crore. BS REPORTER

Patanjali Foods Q4 profit jumps 74% to ₹358.5 crore

Patanjali Foods Ltd on Thursday reported a 74 per cent increase in its standalone net profit to ₹358.53 crore in the quarter ended March 2025. Its net profit stood at ₹206.31 crore in the year-ago period. Total income rose to ₹9,744.73 crore in the fourth quarter of the last financial year from ₹8,348.02 crore in the corresponding period of the preceding year, according to a regulatory filing. During 2024-25, the company's net profit increased to ₹1,301.34 crore from ₹765.15 crore in the preceding year. Total income grew to ₹34,289.40 crore last FY from ₹31,961.62 crore in FY24. PTI

MIAL drops plan to reduce flight slots, halt cargo ops

Aviation ministry intervened after protest from airlines, cargo operators

Deepak Patel
New Delhi, 15 May

Mumbai airport operator, Mumbai International Airport Limited (MIAL), has dropped its plan to cut passenger flight slots for the upcoming winter schedule and stop cargo operations from August 16. This comes after strong protests from airlines and cargo operators that led to an intervention by the Ministry of Civil Aviation, sources told *Business Standard*.

With the existing flight schedule now set to continue from Mumbai airport till March next year, it remains unclear when the demolition of Terminal-1 will take place and how many flights will shift to Navi Mumbai airport in the near term.

Earlier this year, Adani Group-run MIAL had announced that Terminal-1 would be demolished in one go by November, with some flights shifting to Terminal-2 of the same airport and the rest to the soon-to-be-operational Navi Mumbai airport.

The new airport, being developed by MIAL's subsidiary, is slated to open next month. MIAL and the Ministry of Civil Aviation did not respond to Business Standard's queries regarding the revised timeline for the demolition or the transition plan for flight operations.

In March, the Airports Economic Regulatory Authority of India (AERA) stated that demolition of Terminal-1 at Mumbai International Airport was necessary for public safety after an Indian Institute of Technology (IIT) Bombay audit revealed corrosion, seepage, and cracks.

On April 21, MIAL informed airlines and cargo operators that all air cargo operations at Mumbai airport would be suspended from August 16 due to the demolition of Terminal-1 and construction of new taxiways for the secondary runway.

Major carriers, especially international ones like Emirates and Etihad, were also told their airport slots would be reduced for the upcoming winter schedule, which would have meant fewer flights operating from Mumbai airport.

A day later, on April 22, Navi Mumbai airport reached out to airlines, urging them to take the first-mover advantage and shift operations there. While the new airport listed several facilities, positioning it as an ideal cargo hub, airlines strongly resisted what they saw as a forced suspension of flights at Mumbai.

Airlines protested any reduction in winter slots, while cargo operators opposed the complete suspension of freighter operations from August 16. Both groups escalated the issue to the Ministry of Civil Aviation, requesting immediate intervention. International Air Transport Association (IATA), the global airline body, also raised objections, citing a lack of consultation and accusing MIAL of forcing airlines to shift to the Navi Mumbai airport without adequate justification.

These objections led to what sources described as a "strong nudge" from the Ministry of Civil Aviation, urging MIAL to ensure operational stability.

In response, MIAL convened its first Slot Coordination Committee meeting on May 9, where it informed stakeholders that passenger flights — including several international services — would continue as scheduled from Mumbai and that cargo operations would not be suspended. This marked a full reversal from its earlier communications in April to airlines and air cargo operators. The decision not to move a significant number of flights from Mumbai airport to Navi Mumbai airport this year is expected to impact network planning and revenue strategies for both airports, sources stated.



Cracks were observed in Terminal-1 after an IIT audit in March. It remains unclear when the demolition of Terminal-1 will take place. PHOTO: AERA REPORT

Story so far

- **March 2025:** AERA deems Terminal 1 demolition necessary for public safety after an IIT audit
- **April 21, 2025:** MIAL informs airlines of cargo suspension from August 16 due to T1 demolition
- **April 22, 2025:** Navi Mumbai airport urges airlines to shift operations there for a first-mover advantage
- **May 9, 2025:** MIAL convenes first Slot Coordination Committee meeting, announces passenger flights and cargo operations would continue as scheduled

PVs post best ever April sales, 2W despatches fall

SOHINI DAS
Mumbai, 15 May

Passenger vehicle sales to dealers grew nearly 4 per cent in April, led by demand for utility vehicles (UV), data provided by an industry body showed on Thursday.

Two-wheeler sales dropped 16.7 per cent to 1.45 million units, according to the Society of Indian Automobile Manufacturers (Siam). Three-wheeler sales declined 0.7 per cent to 49,441 units after posting good numbers in 2024-25.

The passenger vehicle (PV) segment posted its best April sales (348,847 units) as it grew by 3.9 per cent compared to the same month last year, said Rajesh Menon, director general of Siam. Two-wheeler sales declined due to the high base effect of April 2024 and are expected to pick up over months.

"The auto industry smoothly transitioned to the new regulatory regime of On-Board Diagnostics II (OBD II) for two- and three-wheelers from April 2025 onwards, in addition to rolling out E-20 compliant gasoline vehicles across the country," he said.

Car sales dropped by 5.4 per cent in April and that of UVs grew 12.1 per cent. The break-up does not include Tata Motors' sales. JSW, Kia and Toyota Kirloskar Motors reported strong domestic PV sales, while Hyundai Motor India Ltd (HMIL), Maruti Suzuki India and Nissan registered did so in exports. PV exports increased by 20 per cent in April amid geopolitical tensions.

Tarun Garg, chief operating officer of HMIL, said earlier in May that the domestic automobile market "continues to face headwinds on account of various macroeconomic factors" and his company is focusing on exports.

Among two-wheelers, motorcycle sales to dealers suffered the most, declining by 22.7 per cent. Scooter sales declined by 5.7 per cent.

Sales by Bajaj Auto and Hero MotoCorp fell 13 per cent and 44 per cent, respectively, in April. Hero paused production at four facilities from April 17-19 to facilitate supply-chain alignment and make scheduled maintenance. "Normalisation" is expected in May, it has said. The Federation of Automobile Dealers Association said last month that while two-wheeler dealers expect a boost from festive buying and demand during the wedding season, it was wary of rising OBD II costs, weak rural liquidity, and competition from electric vehicles.

Two-wheeler exports increased by almost 15 per cent in April, according to Siam. Among three-wheelers, electric rickshaw sales fell by 36.5 per cent in April and passenger carriers grew by 2.2 per cent.

Mixed bag
Domestic sales growth

	2024	2025	% chg Y-o-Y
PV Sales	335,629	348,847	3.9
3-wheelers	49,774	49,441	-0.7
2-wheelers	1,751,393	1,458,784	-16.7

BMW, Mercedes, JLR & Volvo Auto data not available. Tata Motors domestic sales data included only in 'Total PV', detailed break-up was not available Source: Siam

PV dealers may clock revenue growth of 7-9% in FY26: Crisil

India's passenger vehicle (PV) dealerships are projected to register a revenue growth of 7-9 per cent in FY26, a 100 basis point improvement over the previous financial year, said ratings agency Crisil. The uptick is expected despite only the modest gains in vehicle realisations, and elevated inventory levels lingering from last year. According to Crisil's analysis of around 110 PV dealers, while the sharp post-Covid rebound has moderated, the sector is still benefitting from steady volume recovery and improved profitability. BS REPORTER

'We need product firms, not just services delivery resources'

Q&A As a partner in India's semiconductor mission, California-based Cadence Design Systems has played an important role in the country's tryst with semiconductors. Its managing director for India, and corporate vice-president, International Headquarters, **Jaswinder Ahuja**, who has been at the helm here since 1996, now has a bird's eye view. He has seen India's transition. In a video interview with **Surajeet Das Gupta**, Ahuja sheds light on the challenges and opportunities in India in this space. Edited excerpts:

While the manufacturing side of semiconductor has taken off, the design-led incentive scheme (DLI) faces many challenges. What is your assessment on the progress?

■ We have seen a great beginning in the manufacturing side, as the new plants being built are pulling in an entire ecosystem to support them, from equipment to chemicals and gases etc. In DLI, it's a chicken and egg situation, and its progress is not in line with the expectations. There are companies with intent to work in this space but they find the incentives inadequate or there are strings attached to it.

As you talk to many of the prospective companies, are there any other challenges which need to be tackled under the DLI programme?

■ For every project, the government — under DLI — is offering ₹15 crore. It is too little, almost inconsequential. If you look at the total project cost like manpower, tools and cost of buying some IP and building a prototype, when you add up, it is too little. For a non-complex design, the subsidy of 50 per cent should be around ₹100 crore.

Are there any other issues?

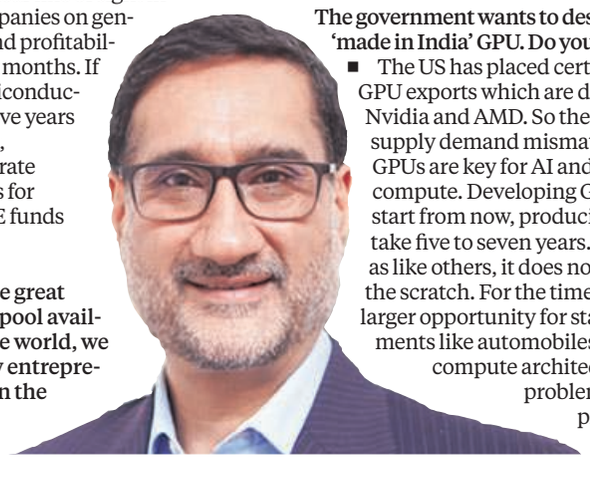
■ Yes. For instance, under the scheme you get the reimbursement only after spending, and considering the delays they create working capital challenges. Second, there are questions as to why it should be 50 per cent and not more? And many bigger players like L&T say they should also be eligible and not just smaller companies. There is also a demand that MNCs should be allowed to participate, but I think that should be a red line.

So what is the feedback from the government?

■ My understanding is that the government is analysing all the feedback and plans to use them to work on a revamped DLI 2.0, it is expected to address some of these concerns. But the real challenge is where are those companies and entrepreneurs who have compelling business ideas, that is what we have to watch once the DLI scheme is updated. We don't want to be only a services delivery resource like the GCCs. For our aspirations in the semiconductor space we need to have product companies.

Why have PE funds stayed away from funding design-led companies, but have a bet on AI?

■ PE funds see a clear line of sight in AI application companies on generating revenues and profitability in the next 12-24 months. If you invest in a semiconductor design it takes five years to get a product out, seven years to generate money and 10 years for Ebitda. But most PE funds exit in 7-8 years.



While we talk of the great chip design talent pool available in India for the world, we don't see too many entrepreneurs or startups in the space. What is the disconnect?

■ We do have amazing design talent, but that design talent is focused on execution. We do not have product business expertise in India, who understand the market, identify an opportunity, define a product and build a business case around it. In MNCs, it is undertaken by a separate team in the global headquarters. Once this is done, then a team builds the architecture that is again done in the headquarters.

The government wants to design and build a 'made in India' GPU. Do you see it to be feasible?

■ The US has placed certain restrictions on GPU exports which are designed mostly by Nvidia and AMD. So there is a possibility of a supply demand mismatch, especially when GPUs are key for AI and machine learning compute. Developing GPUs in India... if we start from now, producing it in volumes will take five to seven years. Can India do it, yes as like others, it does not have to start from the scratch. For the time being, there is a larger opportunity for startups in AI, in segments like automobiles and others. This compute architecture will solve the problems but at a different price point and performance.

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JSW nears deal to buy 75% stake in AkzoNobel

Transaction valued at about ₹12,000 crore

DEV CHATTERJEE
Mumbai, 15 May

Sajjan Jindal-promoted JSW Group is set to acquire a 75 per cent stake in Dulux paints maker AkzoNobel India from its Dutch parent in a deal valued at about ₹12,000 crore, according to a person familiar with the matter.

It marks JSW's latest strategic push into the consumer-facing paints segment, where it is aiming to build scale in a market witnessing heightened competition. The transaction, set at premium to AkzoNobel India's total market capitalisation of ₹15,857 crore at close of trade on Thursday, would give JSW control of the firm.

To fund the acquisition, the Jindal family is planning to offload a 2 per cent stake in JSW Infrastructure and may bring in private equity partners to support the transaction, the person said, requesting anonymity as the discussions are private.

The race to acquire AkzoNobel India became intense last month when shortlisted bidders, including Pidilite Industries and Indigo Paints, submitted binding offers. Earlier rounds also drew non-binding interest from US-based private equity major Blackstone, underscoring the strategic value of AkzoNobel's India business.

The acquisition of AkzoNobel India will give JSW access to a robust nationwide distribution network and the well-recognised Dulux brand, bolstering its presence in a sector recently disrupted by the entry of Aditya Birla Group and dominated by Asian Paints.

Sajjan Jindal is said to have personally led negotiations for the deal, similar to the group's earlier high-profile bid for Swiss major Holcim's stake in Ambuja Cements.

That $7 billion attempt in 2022 was ultimately trumped by Adani Group, which used the acquisition to become India's second-largest cement producer.

Since then, JSW has pursued an aggressive M&A strategy. Its renewable arm, JSW Neo Energy, is set to close a ₹12,468 crore deal to acquire O2 Power in the current financial year. In March, it completed the ₹16,000 crore acquisition of KSK Energy, which is now being integrated into JSW's broader energy platform.

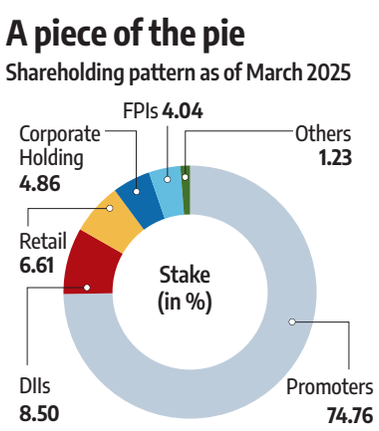
The sale of AkzoNobel's Indian business is expected to be completed by the end of the second quarter of calendar year 2025, according to analysts citing recent management commentary.

AkzoNobel NV has indicated a preference for a full cash transaction.

The paints acquisition is separate from JSW Group's planned ₹60,000 crore capital expenditure for financial year 2026 (FY26). Of this, ₹15,000 crore is earmarked for its electric vehicle venture, while the balance is being invested in core steel and energy operations.



A piece of the pie
Shareholding pattern as of March 2025



Source: Capitaline, Compiled by BS Research Bureau

Singtel to sell Airtel shares worth $1 billion

Singapore-based company currently holds 29% stake in Indian telecom major

SUBHAYAN CHAKRABORTY & DEV CHATTERJEE
New Delhi, 15 May

Singapore-based telecom service provider Singtel is expected to sell Bharti Airtel shares worth $1 billion (₹8,568 crore) on Friday through a scheduled block deal, sources said on Thursday.

Singtel is looking to sell 47.6 million shares at a floor price of ₹1,800 apiece, they added.

The floor price represents a 3.3 per cent discount to the current market price of Bharti Airtel's stock. JP Morgan is likely to be the broker for the deal.

Airtel shares rose 1.58 per cent to ₹1,863.1 in intraday trading on Thursday.

Currently, Singtel holds a direct 9.5 per cent stake in Bharti Airtel through its affiliate, Pastel Ltd. Cumulatively, it holds a 29 per cent indirect interest in Airtel through its 49.44 per cent stake in Bharti Telecom Ltd (BTL), the primary promoter entity of Airtel. BTL owns 40.47 per cent of Airtel, while the Mittal family holds a 2.47 per cent direct stake through another promoter entity, Indian Continent Investment Ltd (ICIL).

Friday's sale will be the first major change for Singtel's stake in Airtel since March last year, when it had sold a 0.8 per cent stake through 49 million shares to US investment management company GQG Partners for $711 million. SBI Pension, SBI Life, and ICICI Prudential were among the major domestic buyers.

Before this, Pastel had divested a 1.59 per cent stake in Bharti Airtel for ₹7,261 crore through an open market transaction in November 2022.

This came three months after Singtel sold a 3.3 per cent stake in the firm to BTL for ₹12,895 crore or $1.6 billion in August 2022.

The upcoming block deal will be the first major change in Airtel's ownership since February, when ICIL had sold 0.84 per cent of its stake by offloading 51.1 million shares through a market transaction for an aggregate ₹8,485.11 crore.

The block deal had seen BTL anchor the trade by acquiring 12 million shares or 24 per cent of ICIL's sale.

Piramal Pharma expects single-digit FY26 revenue growth

SOHINI DAS
Mumbai, 15 May

After it posted a 12 per cent revenue growth for 2024-25 (FY25), Piramal Pharma (PPL) expects single-digit growth in the current financial year with a muted Ebitda. The company has presence across contract development and manufacturing, complex hospital generics as well as consumer health business in India.

Speaking to *Business Standard*, Chairperson of PPL Nandini Piramal said FY26 was set to be a 'muted year' owing to a lot of uncertainties and it was important to watch out for macro factors like trade deals and tariff environments. PPL posted a 12 per cent rise in revenues to ₹9,151 crore in FY25. The contract development and manufacturing organization (CDMO) business grew by 15 per cent, while the complex hospital generics business grew by 8 per cent and the India consumer health business posted 11 per cent growth in FY25. "There is a little bit of uncertainty and we see single digit revenue growth for overall PPL and a muted Ebitda," she said.

After US President Donald Trump began tariff negotiations with major economies and issued an executive order aimed at boosting American domestic drug manufacturing, several drug companies have promised billions of dollars of investments in the US.



Chairperson Nandini Piramal said FY26 was set to be a 'muted year'

Several of PPL's clients are global players. If the players focus on manufacturing on their own in the US, it could be a dampener for PPL.

"Some companies will decide to make it on their own, but others will go to CDMOs. It is a large market, and people are waiting for clarity to make decisions," said Piramal, adding that requests for proposals (RFPs) have grown overall.

PPL has seen a 50 per cent growth in on-patent commercial manufacturing revenues in FY25 to $179 million compared to $116 million in FY24 and $53 million in FY23.

RIL gets $2.9 bn offshore loan

Largest by an Indian company in over a year

VASUDHA MUKHERJEE
New Delhi, 15 May

Reliance Industries, controlled by billionaire Mukesh Ambani, has secured a dual-currency loan worth the equivalent of $2.9 billion, according to a report by *Bloomberg*. This marks the largest offshore loan raised by an Indian company in over a year. The facility agreement was signed on May 9, 2025. The loan is split into two parts: A $2.4 billion tranche in US dollars and a 67.7 billion yen (about $462 million) tranche in Japanese yen.



About 55 banks participated in the deal, making it the largest bank group for a syndicated loan in Asia so far this year.

The conglomerate holds credit ratings of Baa2 from Moody's and BBB from Fitch, placing it a notch above India's sovereign credit rating, which stands at Baa3 from Moody's and BBB– from Fitch.

Both Baa2 (Moody's) and BBB (Fitch) indicate that the borrower is stable and capable of repaying debt, though not in the top tier of credit quality.

This transaction has pushed foreign currency loan volumes raised by Indian companies to $10.4 billion so far in 2025—the quickest year-to-date pace in at least a decade, *Bloomberg* data showed.

Vi files fresh petition in SC, seeks ₹30K crore waiver on AGR dues

SUBHAYAN CHAKRABORTY & BHAVINI MISHRA
New Delhi, 15 May

Vodafone Idea (Vi) on Thursday filed a fresh plea before the Supreme Court seeking a waiver of over ₹30,000 crore of Adjusted Gross Revenue (AGR) dues, towards the penalty and interest on the penalty component of the AGR levy. The court will likely hear the plea on May 19.

Senior Advocate Mukul Rohatgi, appearing for Vodafone, told the court that the survival of Vodafone Idea was important for maintaining competition in the telecom sector and that the company was unable to bear the financial burden on its own, sources said. He called for an urgent listing.

According to reports, the financially beleaguered telco told the court that the government is handicapped in granting it relief due to constraints of the Supreme Court's AGR judgment.

However, the company did not clarify what kind of relief it is now seeking from the government.

In March, the government had given the nod to convert the telco's outstanding spectrum auction dues into equity shares worth ₹36,950 crore in the telecom operator. Queries seeking an official response from Vi did not elicit a response.

Punjab & Sind Bank
(A Govt. of India Undertaking)
H.O. Security Department
Corporate Office, NBCC Tower Block 3,
East Kidwai Nagar, New Delhi - 110023
E-mail: ho.security@psb.co.in
Where service is a way of life

TENDER NOTICE

Bank invites Tender for Comprehensive Annual Maintenance Contract (CAMC) of the Access Control System, Make Gallagher at Punjab & Sind Bank, Corporate Office, Block 3, NBCC Office Towers, East Kidwai Nagar, New Delhi – 110023 for participation and details please refer Bank's E-tender portal **http://psb.eproc.in/.** The date of issue of E-Tender is 16-05-2025, Bid submission start date is 17-05-2025 and the bid submission end date is 20-06-2025. Any further changes related to the said tender shall be posted on Bank's E-tender Portal & Website.

Chief Security Officer

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NOTICE

Notice is hereby given pursuant to Section 201 of the Companies Act, 2013 (the "Act"), that SBI Cards and Payment Services Limited ("the Company"), intends to apply to the Central Government i.e. Ministry of Corporate Affairs, Government of India under Section 196, read with Part - I of Schedule V and other applicable provisions of the Act, in respect to the appointment of Smt. Salila Pande (DIN: 10941529) as Managing Director (designated as Managing Director and CEO) of the Company for a period of 2 years i.e. from April 1, 2025 to March 31, 2027, pursuant to the terms and conditions as approved by the Board of Directors including Nomination and Remuneration Committee at their meeting held on February 17, 2025 and in terms of the members approval dated May 9, 2025.

Any person having any objection(s) to the above may, if he so desires, communicate his objection(s) in writing to the Secretary, Ministry of Corporate Affairs, Government of India, A-Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi 110 001 within 30 days from the date of publication of this Notice and send a copy thereof, to the Company at the above mentioned address.

By order of the Board
For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Chief Compliance Officer & Company Secretary
ACS No: 19608

Date: May 16, 2025
Place: Gurugram

CONCORD
CONTROL SYSTEMS LIMITED



Enhancing Indian Railways' efficiency & connectivity with innovative solutions.

Concord Control Systems Ltd: Driving Growth in Railway Technology

It is into manufacturing and supply of Coach related and Electrification products for Indian Railways and other Railway Contractors. It is a key player in providing advanced solutions to the Indian Railways. The company works closely with important organisations like RDSO, CLW, and ICF to bring in modern technology and smart systems. It is into KAVACH business through Progota India Pvt Ltd, which is the most required project of IndianRailways. The company has witnessed remarkable growth, expanding over 7x in the last five years to achieve a revenue of Rs 124.5 crore in FY25.

Revenue		PAT		EBITDA	
89.97%		76.87%		80.94%	
FY24	6552	FY24	1281	FY24	1803
FY25	12446	FY25	2265	FY25	3263

(₹ in Lakhs)

Particulars	H2' FY'25	FY' 25	H2' FY' 24	FY' 24
Total Income from Operations	7,704	12,795	3,573	6,661
Revenue from Operations	7471	12446	3,507	6,552
EBITDA	1742	3263	973	1,803
PBT	1,633	2,844	932	1,736
PAT	1,438	2,265	680	1,281
Equity Share Capital	630	630	598	598
Reserves and Surplus		11,288		4,021
EPS	22.64	37.13	11.46	21.97
Diluted EPS	22.64	37.13	11.46	21.97

Notes:

1. Order Book Summary

(₹ in Lakhs)

Particulars	FY' 23	FY' 24	FY' 25
Opening Order Book	3,006	18,291	19,657
Total Orders Received	5,704	9,845	14,156
Total Orders Executed	5,020	8,480	12,559
Closing Order Books	**3,690**	**19,656**	**21,254**

2. The above is an extract of from the detailed Audited Financial Results (Standalone & Consolidated) of the Company for the Half Year and Financial Year ended March 31, 2025, filed with Stock Exchange as per Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015;

Date: 15.05.2025
Place: Lucknow

For Concord Control Systems Limited

Scan for Website



CCAL

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Regd. Office: Team House, GST Road, Vandalur, Chennai 600 048.
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EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		3 Months ended 31/03/2025	Current year ended 31/03/2025	Corresponding 3 months ended 31/03/2024 in the previous year	3 Months ended 31/03/2025	Current year ended 31/03/2025	Corresponding 3 months ended 31/03/2024 in the previous year
1.	Total Income from operations	8,784.59	32,209.05	8,229.85	9,232.42	33,437.43	8,230.75
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	575.33	2,183.22	904.79	253.94	958.23	795.80
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	575.33	2,183.22	904.79	(734.83)	(30.54)	795.80
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	393.06	1,522.42	655.91	(918.63)	(694.03)	540.70
5.	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	416.53	1,560.85	721.94	(895.16)	(655.60)	606.73
6.	Equity Share Capital	1,436.37	1,436.37	1,422.66	1,436.37	1,436.37	1,422.66
7.	Other Equity as shown in the Audited Balance Sheet of current year		39,341.40			36,562.44	
8.	Earning per Share (of Rs. 10 each)						
	(1) Basic (Rs.)	2.74	10.65	4.61	(6.41)	(4.86)	3.80
	(2) Diluted (Rs.)	2.73	10.61	4.56	(6.38)	(4.84)	3.76

Notes:

1) The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results filed with BSE and NSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Standalone and Consolidated Financial Results are available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company (www.chemfabalkalis.com). The same can be accessed by scanning the QR Code provided below.

2) The Board has recommended final dividend of Rs.1.25 per Equity Share of Rs.10/-each for FY 2024-25 subject to approval of shareholders at the ensuing Annual General Meeting

Place : Chennai
Dated : 14 May 2025

For CHEMFAB ALKALIS LIMITED
-sd/-
SURESH KRISHNAMURTHI RAO
CHAIRMAN
DIN No: 00127809

Trump says India offered a trade deal with 'no tariffs' on US goods

BLOOMBERG
15 May

President Donald Trump said India has made an offer to drop tariffs on US goods, as the Asian nation negotiates a deal to avert higher import taxes.

Speaking Thursday at an event with business leaders in Qatar, Trump said the Indian government has "offered us a deal where basically they are willing to literally charge us no tariff."

Trump didn't provide further details of New Delhi's apparent offer and the Indian Ministry of Commerce and Industry didn't immediately respond to a request for comment.

India was one of the first countries to begin trade negotiations with the US following Prime Minister Narendra Modi's visit to the White House in February, with both sides agreeing to finalise the first phase of a bilateral deal by the fall. Commerce and Industry Minister Piyush Goyal is expected to meet Trump administration officials in the US from May 17-20 for further negotiations.

Trump's comments came days after India threatened to impose retaliatory tariffs in response to higher US duties on steel and aluminium, a sign that New Delhi may be adopting a more assertive approach in its trade negotiations with the White House. The trade talks remain on track though, people familiar with the matter have said.

Some analysts in New Delhi suggested that Trump's remarks could indicate either that India is close to finalising a deal, or that the comments



US President Donald Trump's comments came days after India told WTO it could impose retaliatory tariffs on steel and aluminium

are a negotiating tactic by the White House. "An India–US trade deal may be on the cards," said Ajay Srivastava, founder of New Delhi-based think tank Global Trade Research Institute.

"But the deal must ensure strict reciprocity, with both sides eliminating tariffs equally."

Since returning to the White House, Trump has been dialing up the pressure on the Indian government to address the trade imbalance between their two countries, running at about $47 billion last year. Having long complained that India's tariffs were too high and hurt US businesses, Trump has pledged to impose "reciprocal" tariffs of 26 per cent on India. Those tariffs are currently on hold until early July.

Trade talks progressing well: Commerce secy

PRESS TRUST OF INDIA
New Delhi, 15 May

Negotiations for the proposed bilateral trade agreement between India and the US are progressing "very" well and a team will soon be leaving for Washington to further give an impetus to the talks, a top government official said on Thursday.

Commerce Secretary Sunil Barthwal said an Indian team would be going to Washington for further discussions.

> EAM S JAISHANKAR SAID THESE [US TRADE TALKS] ARE COMPLICATED NEGOTIATIONS AND NOTHING IS DECIDED TILL EVERYTHING IS

Commerce and Industry Minister Piyush Goyal will lead the team of senior Indian officials to Washington for discussions, starting May 17, with their US counterparts on the agreement.

He will hold meetings with US Trade Representative (USTR) Jamieson Greer and US Commerce Secretary Howard Lutnick during his visit. While Goyal will be in Washington from May 17-20, India's chief negotiator Rajesh Agrawal will hold the deliberations with his US counterpart from May 19-22.

Interacting with reporters on the sidelines of an event, External Affairs Minister S Jaishankar said these are complicated negotiations and nothing is decided till everything is. "Between India and the US, trade talks have been going on, negotiations have been going on, in fact, I think, a team is just going, at this point. These are very complicated negotiations, they are very intricate, and nothing is decided till everything is," he said.

"But, any trade deal has to be mutually beneficial, any trade deal has to work for both the countries, and I think that would be our expectation from the trade deal, and until that is done, I think any judgment on it would be premature," he said.

India, UK FTA may be signed soon

The free trade agreement concluded between India and the UK on May 6 is expected to be signed soon, a commerce ministry official said on Thursday.

India and the UK clinched a trade deal that will remove taxes on the export of labour-intensive products such as leather, footwear and clothing, while making imports of whisky and cars from Britain cheaper, in a bid to double trade between the two economies to $120 billion by 2030. The world's fifth and sixth-largest economies concluded the deal after three years of on-off talks.

FIRST MONTHLY LABOUR FORCE SURVEY

India's unemployment rate was 5.1% in April

SHIVA RAJORA
New Delhi, 15 May

India's unemployment rate stood at 5.1 per cent this April, with urban areas recording a higher joblessness rate of 6.5 per cent and almost 14 of 100 youth looking for jobs unable to find work, according to the maiden monthly labour force survey numbers released by the National Statistical Office (NSO) on Thursday.

April's headline unemployment rate was a tad higher than the 4.9 per cent recorded in 2024 according to the Periodic Labour Force Survey (PLFS). However, the NSO emphasised the numbers were not comparable as the PLFS sampling methodology has been revamped to estimate key employment indicators on a monthly basis.

"Users of PLFS results need to consider the changes implemented in PLFS from January 2025 while comparing PLFS results with estimates released through PLFS publications up to December, 2024," the NSO said in a statement.

A key change in the methodology is the use of a rotational panel sampling design that entails visiting each selected household four times in four consecutive months.

The survey pegged the labour force participation rate (LFPR), which represents the share of people either working or actively seeking work, at 42 per cent during April, with the rate being much lower for females at 26.2 per cent compared to 57.8 per cent for males. The overall LFPR was 41.2 per cent in rural India, as compared to 39.9 per cent in urban areas.

For those aged 15 years and above, looking for work in rural areas, the unemployment rate was 4.5 per cent in current weekly status (CWS) terms. The national unemployment rate among females was 5 per cent in April, while it was 5.2 per cent among males.

Under the CWS method, the activity status is determined on the reference period over the past seven days preceding the date of the survey.

A person is considered as unemployed in a week if they did not work even for one hour on any day during the reference week but sought or were available for work at least for one hour on any day during the week.

The jobless rate for the youth, in the age group of 15 years to 29 years, was recorded at 13.8 per cent, while this was 14.4 per cent for females and 13.6 per cent for males. As people belonging to this age group are usually first-time aspirants in the job market, this metric is critical to assess the robustness of a country's employment scenario.

Job report card

		Labour force participation rate (in %)		Unemployment rate (in %)	
		Male	Female	Male	Female
Rural	15-29 age	63.5	23.8	13	10.7
	All ages	57.5	28.8	4.9	3.8
Urban	15-29 age	59.1	21.5	15	23.7
	All ages	58.5	20.5	5.8	8.7
Rural & Urban	15-29 age	62	23.1	13.6	14.4
	All ages	57.8	26.2	5.2	5

Source: NSO

IN BRIEF

Opec sees India's oil demand rising 3.4% in '25, double China's pace

India's oil demand is expected to grow at the fastest pace among major economies and double the rate of rise in China in 2025 and 2026, oil cartel Opec said in its latest global outlook. India's oil demand is projected to rise from 5.55 million barrels a day in 2024 to 5.74 million bpd in 2025, up 3.39 per cent, helped by rising energy needs in the world's fastest growing economy. This is projected to further rise to 5.99 million bpd in 2026, growing at 4.28 per cent. The demand growth is higher than 1.5 per cent expansion projected in China's oil demand in 2025 and 1.25 per cent in 2026. PTI

Loan growth of banks likely to exceed 12% in FY26: S&P Intelligence

Loan growth is expected to recover in FY26, owing to improved liquidity conditions and fall in interest rates, according to S&P Global Market Intelligence. Average loan growth at banks is projected to slightly exceed 12 per cent in FY26, and 13 per cent in the financial year ending March 2027. Loan books of the six largest banks, including State Bank of India (SBI), HDFC Bank, ICICI Bank, Axis Bank, Punjab National Bank, and Bank of Baroda, expanded by an average of 11.29 per cent in FY25, weaker than the 21.18 per cent growth in FY24, the report said, adding that the net profits at public sector banks are expected to dip slightly in FY26. BS REPORTER

Ex-CJI Chandrachud appointed professor of NLU Delhi

Former Chief Justice of India D Y Chandrachud has been appointed as a distinguished professor at the National Law University (NLU), Delhi, marking what the institution termed a "transformative chapter" in Indian legal education. Announcing the appointment on X on Thursday, NLU Delhi said, "We are profoundly honoured to welcome Dr Justice D Y Chandrachud, former Chief Justice of India, as a Distinguished Professor at National Law University Delhi." NLU Delhi will establish a Centre for Constitutional Studies, where Chandrachud will guide research. PTI

LIC Housing Fin beats profit estimates on improving asset quality

LIC Housing Finance beat fourth-quarter profit expectations on Thursday, helped by healthy asset quality and lower provisions. The non-banking finance company's (NBFC) profit after tax came in at ₹1,368 crore ($160 million) for the January-March period, compared to analysts' average estimate of ₹1,349 crore as per data compiled by LSEG. Over recent quarters, LIC Housing has witnessed an improvement in asset quality, leading to reduced funds allocated for bad loans, boosting its profitability. The company's asset quality improved, with gross stage 3 assets ratio, or loans that are overdue for more than 90 days, declining to 2.47 per cent for the quarter from 3.31 per cent a year earlier. PTI

Correction

The Datanomics charticle, Pak's defence spends exceed its IMF bailouts, published on Thursday, inadvertently carried a wrong map. The error is regretted.

FPIs may take to lower rated corporate bonds

ANJALI KUMARI
Mumbai, 15 May

The Reserve Bank of India's (RBI's) move to scrap short-term investment limit and "concentration limit" for investments by foreign portfolio investors (FPIs) in corporate debt securities is expected to provide greater ease for these investors to invest in lower-rated corporate bonds as yields in the segment remain attractive.

Owing to narrowing of yield spread between high-rated bonds and US bonds, the higher yields on lower-rated bonds are expected to attract more investments. The yield spread between the 10-year government bond and 10-year US Treasury bond has narrowed to 179 basis points (bps) from 218 bps at the beginning of the current calendar year (CY25).

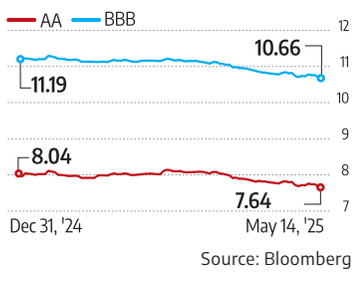
Previously, foreign investors were permitted to allocate no more than 30 per cent of their total corporate debt investments to instruments with maturities of up to one year. In addition, concentration limits restricted their exposure to 15 per cent of the prevailing investment cap for long-term foreign investments and 10 per cent for other categories.

Market participants said that while recent regulatory easing may not trigger an immediate surge in FPI interest, it paves the way for high-yield issuers with solid fundamentals — segments that were previously overlooked due to elevated borrowing costs.

"This could push FPIs toward high-yield corporate bonds. Issued by mid-market firms, these bonds often come with strong security and yields between 13 per cent and 20 per cent, making them attractive despite higher risk," said Venkatakrishnan Srinivasan, founder and managing partner of Rockfort Fincap LLP. "As global investors hunt for better returns, India's bond market may find more interest in lower-rated but higher-yielding debt rather than top-tier bonds," he added.

Foreign investors net sold around ₹20,190 crore worth of domestic debt in April as the yield spread between US 10-year benchmark bond and domestic 10-year benchmark bond narrowed below 200 bps. Of this, ₹13,314 crore was withdrawn through the general investment route, according to data from NSDL. General investment route is a regulatory channel that allows FPIs to invest in Indian debt securities within prescribed limits, without specific restrictions on maturity or issuer.

Higher rates
FIMMDA India 10-year corporate bond yields (in %)



Source: Bloomberg

LIC's top mgmt set for June reshuffle

Govt appoints 2 new MDs; MD & CEO Mohanty's term ends next month

SUBRATA PANDA
Mumbai, 15 May

State-owned Life Insurance Corporation (LIC) is set for a reshuffle in its top management in June, with the term of the current managing director and chief executive office (MD &CEO) ending and two new MDs stepping in to replace two outgoing ones.

The Centre appointed Dinesh Pant as MD effective from June 1. He is currently serving as the Executive Director and Actuary. Ratnakar Patnaik, who was previously executive director and chief investment officer, will also assume the role of MD on the same date. While Pant's term will last till May 2027, Patnaik has been appointed till March 2028.

The term of Siddhartha Mohanty, LIC's current MD & CEO, is set to end on June 7.

Currently, LIC's top leadership comprises Mohanty as MD & CEO, along with four MDs — M Jagannath, Tablesh Pandey, Sat Pal Bhanoo and R Doraiswamy. The terms of Jagannath and Pandey as MDs will conclude at the end of May, while Bhanoo's and Doraiswamy's terms will end in December 2025 and August 2026 respectively.



The government had appointed Mohanty as LIC's chairman in April 2023, till June 2024. He then took over the position of MD & CEO till June 7, 2025, that is until the age of 62 years. He was the first MD & CEO of LIC.

The Life Insurance Corporation of India (Employees) Pension (Amendment) Rules and The LIC Act 1959 was amended in 2021 for doing away with the post of chairman and the appointment of MD & CEO.

In 2024-25 (FY25), LIC's new business premiums (NBP) grew marginally by 1.86 per cent year-on-year (Y-o-Y) to ₹2.27 trillion while its market share in NBP shrunk to 57 per cent.

ELECTRONIC COMPONENTS PLI

Govt may clear first lot of eligible players in a month

SURAJEET DAS GUPTA
New Delhi, 15 May

The Ministry of Electronics and Information Technology (Meity) is planning to clear the first lot of eligible players under the production-linked incentive (PLI) scheme for electronic components within a month. Under the much-awaited scheme, the government has earmarked ₹22,919 crore as incentives for a period of six years.

Meity expects over 150 companies, across various segments of electronic components from PCBs, mechanics and displays, to camera modules among others, will be eligible under the scheme when it closes. "We will start announcing eligible players under the scheme in phases in a month, and expect over 150 companies to be part of the scheme," confirmed a senior Meity official.

The ministry is also working on revamping the design-linked incentive (DLI) scheme, which is part of the semiconductor mission, and has so far had a subdued response. "We are looking at an incentive corpus of around ₹1,000 crore, and have identified 25 chipsets where the IP will reside in India. Eligible companies will be provided financial support, as they require an extended time to design these chipsets and we don't see other investors supporting it," the official said. Under the existing DLI scheme, the incentive for eligible players is pegged at ₹15 crore, and the government had envisaged that it would cater to around 100 companies. Till now only 12 companies are there under the scheme.

Many prospective companies have said that the incentive is too little and far less than even the cost of making a proof of concept, leave alone cost of manpower, and buying IP among others.

Manufacturing investment gestation rate rises to 5-year peak

SACHIN P MAMPATTA
Mumbai, 15 May

A key metric that measures the efficiency with which manufacturing projects are completed is at its best in half a decade. The rate of gestation is a measure of time efficiency in completing manufacturing projects relative to its cost, as defined by the Centre for Monitoring Indian Economy (CMIE).

It is the time taken (in months) for completion from announcement, divided by the cost of the project in billion rupees (₹1 billion is ₹100 crore). (If a project is worth ₹350 crore and the number of months taken is 22, then it is 22 divided by 3.5.)

Lower numbers indicate greater efficiency in putting money to work. The rate of gestation for 2024-25 (FY25) was 9.17 months per ₹100 crore in project expenditure. It was worse (10.33) in 2018-19. The present number is also better than the 12.58 months seen in the previous two years (chart 1).

Consumer goods as a sector saw significant improvement in the rate of gestation. This is followed by transport equipment, food and agro-based products, and machinery. Some key manufacturing sectors such as metals and metal products, and textiles have seen a notable decline (chart 2).

"Even if the current tariff war doesn't culminate in significant trade barriers against China, it has already triggered a shift," said Dhiraj Sachdev, chief investment officer, Roha Venture. "Global companies, especially American ones, are now diversifying their manufacturing bases to mitigate future geopolitical or trade risks."

According to Sachdev, the trend is particularly strong in consumer durables rather than staples. "We're seeing increasing investment in manufacturing appliances such as mobile phones, air conditioners, washing machines, and other electronics — categories that were predominantly imported earlier," he said. This shift is being driven by both supply-chain considerations and strategic priorities to reduce dependency on single-source countries, Sachdev added. Meanwhile, the numbers for the Indian private sector as a whole have worsened. This segment includes non-manufacturing sectors as well. The rate of gestation is at its worst in 20 years (chart 3).

Mining, electricity, services and construction, and real estate are some of the non-manufacturing segments. Mining has seen the biggest increase in the rate of gestation, followed by construction and real estate.

Larger structural issues are likely to continue to affect confidence for large-scale private investment, suggested Sachchidanand Shukla, group chief economist, Larsen and Toubro.

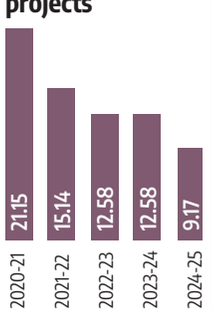
The largest sources of capital expenditure by private players historically have been sectors like oil and gas, and metals. All of these are facing changes in the way they do business because of decarbonisation and global regulatory changes such as the Carbon Border Adjustment Mechanism (CBAM), a carbon tax, as Europe moves to decarbonise the steel industry and also to control emissions.

"Longer-term regulatory uncertainty is a huge confidence-buster," he said. Heavy industries have to contend with the fact that the regulatory environment and demand conditions may be very different in, say, four-five years. They need longer-term certainty. The other big uncertainty that a few other industries face on investment is huge Chinese overcapacity across sectors. All of this has likely been having a dampening effect on sentiment and the execution of projects even before American President Donald Trump's tariffs and geopolitical tensions, said Shukla.

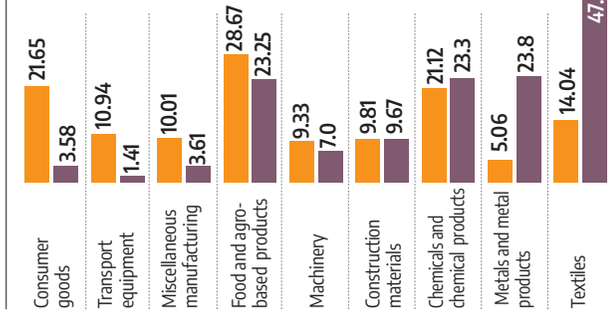
Taking stock
Rate of gestation (months per ₹100 crore in spends)



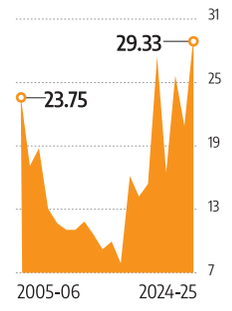
Better execution for manufacturing projects



Consumer goods, transport equipment outperform



Private sector lags overall



Note: Rate of gestation measures time efficiency relative to project costs. It is the time taken (in months) for completion from announcement, divided by the cost of the project in billion rupees (₹1 billion is ₹100 crore).

Source: CMIE

पंजाब नैशनल बैंक / punjab national bank

.....मरोसे का प्रतीक (A GOVERNMENT OF INDIA UNDERTAKING) ...the name you can BANK upon!

ARMB-GHAZIABAD; SECOND FLOOR, KJ-13, KAVI NAGAR, GHAZIABAD, UTTAR PRADESH-201001

POSSESSION NOTICE [Rule 8(1)] (For Immovable property)

Whereas the undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within Sixty (60)days from the date of notice(s)/ date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 13th day of May of the year 2025.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

S. No	Name of Branch,	Name of the Account/ Name of the borrower	Description of the property mortgaged	Date of demand notice	Date of affixture of possession notice	Amount out-standing as on the date of demand notice.
1.	Nehru Nagar, Ghaziabad Sol Id-111600	**Shri Prashant Kumar** S/o Shri Ravinder Chaudhary, **Smt. Sushma Chaudhary** W/o Shri Prashant Kumar	All that part and parcel of Residential HIG Flat bearing No S-1, 2nd Floor (with roof rights), Plot bearing No. 3/1301, Sector-3, Vasundhara, District-Ghaziabad, Uttar Pradesh in the name of Shri Prashant Kumar S/o Shri Ravinder Chaudhary & Smt. Sushma Chaudhary W/o Shri Prashant Kumar [Area 65 square meter] **Bounded as under:** North: 15-Meter-wide Road, South: Plot No.3/1302, East: 15-Meter-wide Road, West: Plot No.3/1350	28-02-2025	13-05-2025	**Rs. 36,46,562.34** as on 28.02.2025 along with further interest and other charges until payments in full
2.	Kaushambi, Ghaziabad SOL ID-300000	**Shri Vishal Srivastava** S/o Shri Chaman Lal Srivastava, **Smt. Manisha Srivastava** W/o Shri Vishal Srivastava, **Smt. Shashikala Srivastava** W/o Shri Chaman Lal Srivastava, **Shri Chaman Lal Srivastava** S/o Late Shri Gulshan Rai, **Guarantor- Shri Vijay Singh Negi** S/o Shri Govind Singh Negi	All that part and parcel of the property consisting of Residential HIG Flat No S-3, 2nd Floor, Plot No. 6/65, Vaishali, District- Ghaziabad, Uttar Pradesh in the name of Shri Vishal Srivastava, Smt. Manisha Srivastava, Smt. Shashikala Srivastava, Sh. Chamanlal Srivastava Area 1000 sq. ft. Bounded as under: On the North by: Road 45 ft. wide, On the South by: Plot No. 66 On the East by: Road 80 ft wide, On the West by: Plot No. 99	08.01.2025	13-05-2025	**Rs. 14,46,051.35** as on 31-12-2024 along with further interest and other charges until payments in full
3.	G. T. Road, Modi Nagar, Ghaziabad SOL ID-032300	**Shri Sanjay Kumar Gupta** S/o Shri Bal Kishan, **Smt. Raki Gupta** W/o Shri Sanjay Kumar Gupta **Guarantors: - Shri Virendra Goel S/o** Shri Rajkumar Goel & **Shri Pradeep Kumar** S/o Shri Krapal Singh	All that part and parcel of the land and Building Part of Khasra No. 810, situated at Santpura, Modi Nagar, Tehsil-Modi Nagar, District-Ghaziabad, Uttar Pradesh Area 220 sq. yards	04.03.2025	13-05-2025	**Rs. 21,96,505.13** as on 28.02.2025 along with further interest and other charges until payments in full

The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

DATE: 14.05.2025, PLACE: Ghaziabad **Authorised Officer, Punjab National Bank**

CYIENT

Cyient Limited

4th Floor, 'A' Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad – 500 081. Ph: 040 - 67641322,
Email: company.secretary@cyient.com, Website: www.cyient.com
CIN: L72200TG1991PLC013134

GENERAL NOTICE

Notice is hereby given pursuant to Section 201 sub-section (2) of the Companies Act, 2013 ("Act") to the members of the Company, that the Company intends to make an application to the Central Government for obtaining approval under Section 196, Part I clause (e) of Schedule V and other applicable provisions, if any, of the Act for the appointment of Mr. Sukamal Banerjee Mirnal (DIN: 10535670) as an Executive Director (Whole Time Director) and Chief Executive Officer with effect from 19 February 2025 for a period of five years at a remuneration and terms and conditions as approved by the members vide resolution passed through postal ballot dated 15 May 2025.

For Cyient Limited
Sd/-
Sudheendhra Putty
Company Secretary
FCS: 5689

Place : Hyderabad
Date : 15 May 2025

बैंक ऑफ महाराष्ट्र / Bank of Maharashtra

भारत सरकार का उद्यम
एक परिवार एक बैंक

Head Office : 'Lokmangal', 1501, Shivajinagar, Pune- 411 005.

Notice Inviting Tender - Request for Proposal

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders / service providers for **"RFP-113/2024-25 for Supply, Installation and Maintenance of IT Asset Management (ITAM), IT Operations Management (ITOM), IT Service Management (ITSM), Network Management System (NMS) and AI based Full Stack Observability (FSO) Solution with auto remediation and Orchestration for a period of 5 years".**

The detailed tender document is available on tender section of Bank's website: **https://www.bankofmaharashtra.in** and Govt. e-Market place (GeM) portal **https://gem.gov.in/ w.e.f. 15/05/2025** with following details:

RFP Ref. No.: RFP 113/2024-25
Due Date for Bid Submission: 06/06/2025
GeM Bid Number : GEM/2025/B/6233872

Interested bidders may download the RFP document from above mentioned sites. All further updates related to tenders will also be available on GeM Portal. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Sd/-
Date: 15/05/2025 **General Manager & Chief Information Officer**

VARTHANA FINANCE PRIVATE LIMITED

CIN: U65923KA1984PTC096528
Registered office: Varasiddhi, 3rd Floor, No. 5BC-110 Service Road, 3rd Block HRBR Layout, Bangalore-560043

Extracts of the Audited Financials results for the year ended March 31, 2025

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

Amount in Lakhs

Sl. No	Particulars	Quarter ended 31-March-2025	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Unaudited	Unaudited	Audited	Audited
1.	Total Income from Operations	10,014.40	11,025.96	32,569.08	28,426.94
2.	Net Profit / (Loss) for the period (before Tax, Exceptionaland/or Extraordinary items#)	2,171.50	2,112.18	3,166.96	4,189.60
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	2,171.50	2,112.18	3,166.96	4,189.60
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,621.43	1,521.11	2,366.38	3,092.81
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,393.88	1,379.60	2,136.46	2,922.22
6.	Paid up Equity Share Capital	38	38	38	38
7.	Reserves (excluding Revaluation Reserve)	17,944.75	15,786.88	17,944.75	15,786.88
8.	Securities Premium Account	37,925.00	37,925.00	37,925.00	37,925.00
9.	Net worth	53,522.44	51,586.32	53,522.44	51,586.32
10.	Paid up Debt Capital / Outstanding Debt	NA	NA	NA	NA
11.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12.	Debt Equity Ratio	3.09	1.98	3.09	1.98
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	581.74	545.75	849.02	1,109.67
	1. Basic (in rupees)	581.67	545.68	848.91	1,109.53
	2. Diluted (in rupees)				
14.	Capital Redemption Reserve	Nil	Nil	Nil	Nil
15.	Debenture Redemption Reserve *	Nil	Nil	Nil	Nil
16.	Debt Service Coverage Ratio	NA	NA	NA	NA
17.	Interest Service Coverage Ratio	NA	NA	NA	NA

 # - Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

Note:

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the website of the Stock Exchange (BSE) of the listed entity and can be accessed on www.bseindia.com and https://varthana.com/

b) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the BSE and can be accessed on the URL www.bseindia.com.

c) There are no changes in accounting policy and hence no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies has been disclosed.

d) *Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

For Varthana Finance Private Limited
Sd/- Steven Hardgrave
Director and CEO
DIN: 02189073

Place: Bangalore
Date: 14.05.2025

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636
Regd. Office: 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703.
Address: TICEL BIO PARK, 6th Floor, Module No. 601, 602, 603, Phase II, CSIR Road, Taramani, Chennai, Tamil Nadu - 600113.

CONDENSED STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 5)	UNAUDITED	(Refer Note 5)	AUDITED	AUDITED
	Continuing operations:					
1	Total income from operations	273.01	300.31	299.43	1,283.76	1,288.92
2	Net Profit for the period before tax (before exceptional items)	(2.10)	8.09	(44.48)	0.54	(298.25)
3	Net Profit for the period before tax (after exceptional items)	(2.10)	8.09	(166.66)	0.54	(488.42)
4	Net Profit for the period after tax	(2.10)	8.09	(255.45)	0.54	(566.96)
5	Other Comprehensive Income for the period	(0.62)	(0.07)	0.30	0.98	0.49
6	Total Comprehensive Income for the period (4 + 5)	(2.72)	8.02	(255.15)	1.52	(566.47)
7	Equity Share Capital	40.25	40.25	36.00	40.25	36.00
8	Other Equity				1,053.99	897.91
9	Earnings Per Share (of Rs. 10/- each) (for continuing operations) -					
	Basic (Rs.)	(0.93)	2.03	(66.83)	0.14	(148.51)
	Diluted (Rs.)	(0.93)	2.03	(66.83)	0.14	(148.51)

Notes:

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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the NSE Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and at the Company's website (www.solara.co.in)

2 The above consolidated financial results of Solara Active Pharma Sciences Limited ("the Parent" or the Company" and its subsidiaries (together referred to as "the group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 15, 2025. The results for the year ended March 31, 2025 has been audited and the quarter ended March 31, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.

3 The Parent, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per Equity share) for an amount aggregating Rs. 449.95 crores to the existing share holders of the Parent on right basis in the ratio of One Equity share for every three Equity shares held by the Equity shareholders on the record date i.e May 15, 2024. Rights issue has been done in accordance with Section 62(1)(a) of the Companies Act and other applicable laws. The Parent has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024.

Out of net proceeds from allotment, Rs. 118.61 crores is used against repayment of borrowings, Rs.35.87 crores towards general corporate purposes in line with terms of utilization mentioned in letter of offer.

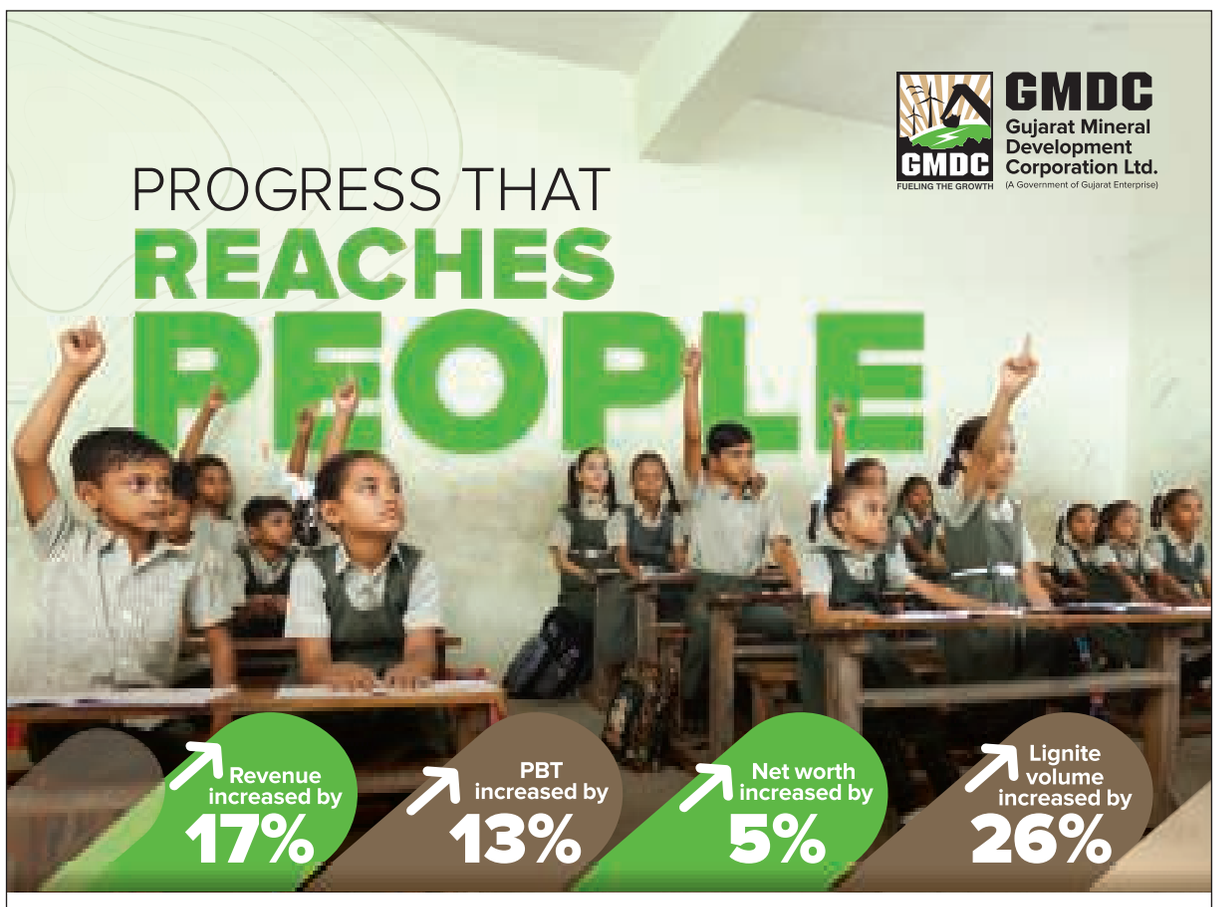
Pursuant to the Rights issue, earnings per share (EPS) in repect of previous year / periods have been adjusted as per Indian Accounting Standard 33 "Earnings per share", prescribed under Section 133 of the Companies Act, 2013.

4 The Board of Directors of the Parent at its meeting held on January 24, 2025 had discussed a proposal to explore 'demerger of the CRAMS and Polymers business into an independent listed entity' and granted in-principle approval for the same.

5 The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively.

For and on behalf of board
Sd/-
Sandeep Rao
MD & CEO
DIN: 10838251

Place : Bengaluru
Date : May 15, 2025



GMDC
Gujarat Mineral Development Corporation Ltd.
FUELING THE GROWTH (A Government of Gujarat Enterprise)

(See Regulation 47 of the SEBI (LODR) Regulations, 2015)

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025

(₹ in Crore)

Sr No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-03-2025#	31-12-2024	31-03-2024	31-03-2025#	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	786.29	653.41	750.27	2,850.84	2,462.88
2	Net Profit for the period (before Tax and Exceptional items)	284.25	180.35	236.50	896.72	796.46
3	Net Profit for the period before tax (after Exceptional items)	284.25	180.35	236.50	896.72	796.46
4	Net Profit for the period after tax (after Exceptional items)	225.39	148.72	186.23	687.86	595.70
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	122.33	111.32	120.29	618.01	673.30
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				6,309.83	5,995.51
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-					
	1. Basic: (₹)	7.09	4.68	5.85	21.63	18.73
	2. Diluted (₹)	7.09	4.68	5.85	21.63	18.73

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-03-2025#	31-12-2024	31-03-2024	31-03-2025#	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	786.29	653.42	750.27	2,850.84	2,462.88
2	Net Profit for the period (before Tax and Exceptional items)	284.89	179.66	237.02	895.77	796.88
3	Net Profit for the period before tax (after Exceptional items)	284.89	179.66	237.02	895.77	796.88
4	Net Profit for the period after tax (after Exceptional items)	226.22	147.66	187.24	685.79	597.36
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	123.16	110.26	121.30	615.94	674.96
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				6,348.14	6,036.14
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-					
	1. Basic: (₹)	7.12	4.64	5.88	21.57	18.78
	2. Diluted (₹)	7.12	4.64	5.88	21.57	18.78

Subject to Audit u/s 143 (6) of the Companies Act, 2013 by C&AG of India.

Note: The above is an extract of the detailed format of Financial Results for the quarter / year ended on 31st March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter/ year ended on 31st March 2025 alongwith Explanatory Notes is available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and on the Company's website: https://www.gmdcltd.com/investors/financial-reports/

For and on behalf of the Board of Directors
Roopwant Singh, IAS
Managing Director

Place : **Ahmedabad**
Date : May 15, 2025

Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)
CIN: L14100GJ1963SGC001206
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RBI board reviews ECF ahead of surplus transfer to Centre

MANOJIT SAHA & SUBRATA PANDA
Mumbai, 15 May

The central board of the Reserve Bank of India (RBI) on Thursday met and reviewed the economic capital framework (ECF), ahead of the next board meeting later this month to finalise how much surplus it would transfer to the central government.

The board is scheduled to meet on May 23 to discuss the working of the RBI during April-March 2024-25 and approve the annual report and accounts for the accounting year 2024-25, and decide on the transferable surplus.

The transferable surplus for a year is arrived at on the basis of the ECF adopted by the central bank in 2019 in accordance with the recommendations of an expert committee. That was for finalising the accounts of 2018-19. Former RBI governor Bimal Jalan had chaired the committee. "As part of the agenda, inter alia, the Board reviewed the Economic Capital Framework (ECF) of the Reserve Bank of India," the central bank said in a statement.

It was recommended by the Jalan committee that the framework had to be reviewed every five years. The panel recommended if there was a significant change in the RBI's risks and operating environment, an intermediate review might be considered.

The committee had recommended that risk provisioning under the "contingent risk buffer" (CRB) be maintained within 6.5-5.5 per cent of the RBI's balance sheet.

During accounting years 2018-19 to 2021-22, owing to the prevailing macroeconomic conditions and the pandemic, the board had decided to maintain the CRB at 5.50 per cent of the balance sheet to support growth, the central bank had said last year after the board meeting to decide the surplus to be transferred to the government.

With revival in economic growth in 2022-23, the CRB was increased to 6.00 per cent. As the economy remains robust and resilient, the board has decided to increase the CRB to 6.50 per cent for 2023-24, it further said. "The ECF is scheduled for review every five years, and the current review is part of that cycle," said Gaura Sen Gupta, chief economist, IDFC First Bank.

"At present, the RBI's capital adequacy ratio is higher than that of most major central banks. Therefore, there appears to be no pressing need to alter the ECF. The recommended overall risk buffer ranges from 20.8 per cent to 25.4 per cent, and the RBI's current buffer stands at 24.6 per cent. Additionally, the CRB has been maintained at 6.5 per cent, which is already at the upper end of the range recommended by the Jalan committee," said Sen Gupta.

Staying afloat

The RBI board maintained contingent risk buffer at 5.5% of the balance sheet during the pandemic period to support growth and overall economic activity

*Contingent risk buffer as % of balance sheet

FY	CRB*
2018-19 to 2021-22	5.5
2022-23	6.0
2023-24	6.5

Balancing act

RBI surplus transfer to govt over the years

FY	Amount (₹ cr)
2017-18	50,000
2018-19	1,75,988
2019-20	57,127
2020-21	99,122
2021-22	30,307
2022-23	87,416
2023-24	2,10,873

Source: RBI

Use of Article 143 by Prez not unprecedented

BHAVINI MISHRA
New Delhi, 15 May

President Droupadi Murmu invoking powers under the Presidential Reference to consult the Supreme Court is one of the rare occasions that the special provision has been used, according to legal experts.

It is, however, not the first time that the President has used powers granted under Article 143(1) of the Constitution to take the views of the court on questions of law or a matter of public importance, they said.

Murmu on Wednesday posed 14 questions to the Supreme Court on several aspects of law, including on the ambit of powers under Article 142 of the Constitution, which gives the court powers "for doing complete justice in any cause or matter pending before it".

On April 8, a two-judge Bench of Justice J B Pardiwala and Justice R Mahadevan had invoked the special powers granted to the Supreme Court to deliver a judgment that asked governors and the President to decide on state Bills passed by the legislature within fixed timelines.

"The intention was to ensure that the executive, led by the President, could have the opinion of the apex court, being the ultimate interpreter of the Constitution, on matters of national significance. While it is clearly an 'advisory', such opinions carry immense persuasive value and reinforce the institutional dialogue between the executive and the judiciary," said Anuradha Mukherjee, partner at law firm Cyril Amarchand Mangaldas.

However, this is not the first time the President has invoked this Article.

"While rare, presidential references are not without precedent. Historical examples include the Delhi Laws Act, 1951, reference, which questioned the extent of legislative delegation, and the Berubari Union case in 1960 on the issue of cession of territory. Another key instance was in 1998 in 'presidential appointments', when the court was asked to give opinion on the appointment of judges after the 'second judges case'," said Soayib Qureshi, partner, PSL Advocates & Solicitors.

What sets the present reference apart is its direct challenge to a recent binding judgment of the court and tests the boundaries of constitutional interpretation, the inter-institutional relations between the executive and judiciary, and ultimately, the fidelity to federalism and democratic governance, he said.

"Importantly, the opinion rendered under Article 143(1) is not binding. However, as a matter of constitutional convention and judicial respect, such opinions are accorded significant weight and are often followed by the executive," Qureshi added.

The Constitution does not prescribe a time limit for the President to give assent to Bills.

For Union Bills (Bills passed by both Houses of Parliament), Article 111 states when a Bill is presented to the President, the President shall declare whether assent is to be given or if it is withheld. If it's not a Money Bill, the President may return it "as soon as possible" for reconsideration.

For state Bills reserved by the governor for the President's consideration, Article 201 outlines the President's powers. It states that the President shall declare either assent or if assent is withheld.

Similar to Article 111, Article 201 does not have a deadline for the President. The Article does not set timelines for the governor of the state either.

"The absence of explicit timelines in these constitutional provisions has been a point of discussion and was a key aspect of the Supreme Court's April judgment, which did suggest timelines for the President when acting on State Bills reserved under Article 201. The President's current reference to the Supreme Court under Article 143 includes questions specifically asking whether such timelines can be imposed by judicial orders when the Constitution itself does not prescribe them," said Aviral Kapoor, partner at law firm Alagh & Kapoor Law Offices.



President Droupadi Murmu on Wednesday posed 14 questions to the Supreme Court

Awaiting assent

- Of the Bills passed in 2024, 18% got assent after over three months. This includes Bills awaiting assent as of April 2025
- States where a high proportion of Bills got assent after 3 months include Himachal Pradesh (72%), Sikkim (56%), and West Bengal (38%)
- 60% of Bills received assent from Governor within a month
- 5 states (Arunachal Pradesh, Bihar, Delhi, Mizoram, and Rajasthan) saw Bills getting assent within a month

Source: PRS Legislative Research

Stalin, Left oppose move

Tamil Nadu Chief Minister M K Stalin condemned the Bharatiya Janata Party (BJP)-led Centre for using the Presidential reference route to seek the Supreme Court's opinion on deadlines for Governor over Bills, as outlined in a recent apex court judgment.

Stalin said it revealed the Union government's "sinister intent" and was an attempt to "subvert" the constitutional position already settled by the Supreme Court in the Tamil Nadu Governor's case and other precedents.

The Left parties, allies of the DMK in Tamil Nadu, also slammed the Centre for using the presidential-reference route. BS REPORTER

Audit finds ₹674 cr wrong entry at IndusInd Bank

BS REPORTER
Mumbai, 15 May

IndusInd Bank on Thursday disclosed to the exchanges that a review of the bank's microfinance business by the internal audit department (IAD) had found an incorrect recording of ₹674 crore as interest income over three quarters of FY25. The amount was fully reversed as of January 10.

The bank has also informed the exchanges that pursuant to receipt of a whistleblower complaint, the audit committee asked the IAD to review transactions recorded under "other assets" and "other liabilities".

In a report on May 8, the IAD revealed unsubstantiated balances aggregating to ₹595 crore in "other assets" accounts, which were then set off against corresponding balances under "other liabilities" accounts in January 2025. "The IAD has also examined the roles and actions of key employees in this context. The board is taking necessary steps to strengthen internal controls, fix accountability of the persons responsible for these lapses, and will take action as appropriate," the bank said in its disclosure.

The bank has made these disclosures following a news report that said the bank's IAD was examining a series of past accounting reversals that were flagged in a whistleblower letter to the Reserve Bank of India (RBI) and the bank's board of directors.

In April, the bank had disclosed that the IAD was reviewing the microfinance business after certain concerns were brought to its attention. EY was engaged to assist in examining relevant records. That disclosure followed a news report claiming the bank had appointed EY to conduct an audit of its microfinance portfolio due to a ₹600 crore discrepancy.

As of the December quarter, IndusInd Bank's microfinance (MFI) portfolio stood at ₹32,564 crore, accounting for 9 per cent of its total loan book.

Muthoot Finance to go slow on MFI biz: MD

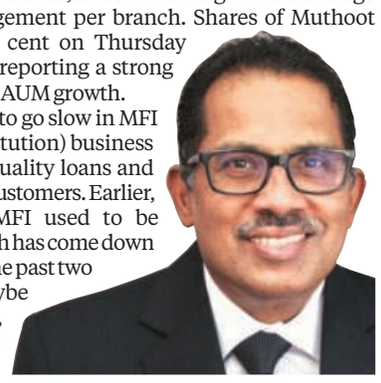
ANUPREKSHA JAIN
Mumbai, 15 May

Muthoot Finance is planning to slow its microfinance business amid stress in the segment and shift focus to gold loans where demand remains strong, Managing Director (MD) George Alexander Muthoot *(pictured)* said.

Unsecured loans have become harder to access following a tighter regulatory stance by the Reserve Bank of India (RBI).

Muthoot said the draft gold loan guidelines, if implemented in the current form, would increase compliance cost, especially for new entrants, since it will weigh on the average asset under management per branch. Shares of Muthoot Finance fell 7 per cent on Thursday despite the lender reporting a strong quarter with robust AUM growth.

"The strategy is to go slow in MFI (microfinance institution) business and process only quality loans and not cover leverage customers. Earlier, the portfolio in MFI used to be ₹10,000 crore, which has come down to ₹8,000 crore in the past two quarters. But, maybe after two quarters, things will stabilise in the sector."



FROM PAGE 1

Global supply chain relocation can't be done overnight

Just days after the Apple CEO had spoken about the company's plan to airlift a majority of iPhones for the American market from India, Trump's statement sent out a reverse message. "We are not interested in you building in India. They (India) can take care of themselves…they are doing very well," the US president said.

But, government officials in India indicated that Apple, whose products are made by a clutch of contract manufacturers, is unlikely to change its plans immediately.

Relocating complex global supply chains is not something that can be done overnight, according to analysts.

A senior government representative said Apple had assured that there was no change in plan. Another official pointed out that India is attracting multinationals for manufacturing in India for what the country is offering.

A commerce ministry official explained that if a company has recognised the value of manufacturing in India, it will continue to grow on that path. "Companies go by their own competitiveness vis-à-vis other companies," he said. Whether it is the US or India, it is for them (Apple) to decide, he said. "We have created an ecosystem which is good for a modern assembly line and as sophisticated as Apple requires," the official added.

Trump's comment is in line with his push for companies to start looking inward as far as production and supply chains are concerned, said Tarun Pathak, research director of mobile devices and ecosystem at market research firm Counterpoint Research.

"Global supply chains, whether they are in India, China, or any other country, are not built or even moved overnight. The electronics industry is not expected to be impacted immediately by this statement and is slowly and steadily bringing its expertise to the table when it comes to playing a role in attracting global value chains," Pathak said.

Senior government officials from the Ministry of Electronics and Information Technology said that unless there was an official action from either the US or Apple, the government would refrain from commenting on Trump's statements.

"There are several complex factors in global supply chains these days. The decision of any company or industry to start assembly and production lines in a particular country or geography is not only about that company alone. Several thousand suppliers of that company also get impacted," an official said, asking not to be named.

China, Vietnam and India are among the major manufacturers of iPhones. Apple products are not produced in the US—the company's biggest market.

Until the pandemic, a majority of iPhone manufacturing was being done in China. Subsequently, Covid lockdowns impacted the production of iPhones and Apple suppliers started to diversify. In the process, India has been a beneficiary. While Apple designs its products in California, it works with a global network of suppliers spanning 50 countries.

During a post-result analyst call earlier this month, Cook had said: "For the June quarter, we expect a majority of the iPhones sold in the US to have India as their country of origin, and almost all iPads, Macs, Apple Watches, and AirPods to have Vietnam as the country of origin." He had said that China would continue to be the country of origin for a vast majority of Apple product sales outside the US.

In India, Apple assembles and manufactures more than 40 million iPhones on average per year, according to industry estimates. During 2024, the company assembled iPhones worth more than $22 billion in the country. Most of these flagship smartphones are assembled at Taiwanese electronics giant Foxconn's plants in Tamil Nadu and Karnataka, and the Tata Group-run Wistron and Pegatron units, also located in these two states.

In the US, while Apple does not manufacture any iPhone, the company had in February committed to invest $500 billion to build a 250,000-sq ft advanced server manufacturing facility in Houston to support Apple Intelligence.

(With inputs from Asit Ranjan Mishra and Surajeet Das Gupta in New Delhi)

Oil imports up 25.6%

Commerce secretary Sunil Barthwal said April's exports provide optimism India will maintain the momentum in FY26. "Exports seem resilient. This should be a good year for us. External factors are not in our hands," he remarked.

Aditi Nayar, chief economist at Icra, said April's goods trade deficit exceeded expectations despite a healthy growth in exports, partly on account of a front-loading of crude oil imports amid softer prices, as well as a sharp increase in electronic goods' inflows. "With this, the absolute size of the current account deficit for Q1 FY26 appears set to widen to $14-16 billion," she concluded. Imports of petroleum products jumped 25.6 per cent in April to $20.71 billion, almost a third of the overall import bill. Exports of petroleum products grew at a much milder pace of 4.7 per cent to $7.3 billion.

Electronics goods imports grew 31.2 per cent to $9.2 billion, while gold imports saw a more subdued uptick of 4.9 per cent to touch $3.1 billion. Electronics goods exports jumped 39.5 per cent to nearly $3.7 billion, while gems and jewellery shipments' value rose 10.7 per cent to cross $2.5 billion.

However, imports of vegetable oils fell 8.1 per cent, along with coal (-12.3 per cent) and transport equipment, which dropped 3.2 per cent.

Çelebi: Claims on ownership 'misleading'

In its order, BCAS stated: "The security clearance in respect of Çelebi Airport Services India is hereby revoked with immediate effect in the interest of national security." Later, Minister of State for Civil Aviation Murlidhar Mohol posted on X that the government had received requests from across India to ban Çelebi, a "Turkish company operating ground handling services" at Indian airports. "Recognising the seriousness of the issue and the call to protect national interests, we have taken cognizance of these requests…," he added.

Reacting to the development, Çelebi issued a statement in the evening, "unequivocally" refuting what it described as "misleading and factually incorrect allegations" concerning its ownership and operations in India. The company said that Çelebi Aviation India is 65 per cent owned by international institutional investors based in Canada, the US, the UK, Singapore, the UAE, and Western Europe. The remaining 35 per cent is held by the founding Çelebioğlu family in Turkey, with equal shares held by Can Çelebioğlu and Canan Çelebioğlu. Çelebi emphasised that neither Can nor Canan has any "political affiliations or associations" of any kind. It also rejected claims that Erdogan's granddaughter had a stake in the firm.

The company described itself as a global aviation services provider with over 15 years of operations in India and investments exceeding $220 million in long-term infrastructure. It added that all of its facilities are regularly audited by Indian authorities, including BCAS, the Central Industrial Security Force (CISF), and the Airports Authority of India (AAI). The company maintained it remains fully compliant with Indian aviation, security, and tax regulations. It further warned that "inaccurate narratives" surrounding its ownership and operations could undermine years of cooperation and threaten the livelihoods of "thousands of employees and their families".

Çelebi's Indian operations span nine major airports —Delhi, Mumbai, Chennai, Bengaluru, Hyderabad, Ahmedabad, Cochin, Kannur, and Goa. Its services include ground handling, cargo and warehouse operations, passenger bridge operations, lounge management, general aviation support, and meet-and-greet services.

Following the BCAS directive, GMR Group-led Delhi International Airport Ltd (DIAL) confirmed it had formally terminated its association with both Çelebi Airport Services India and Çelebi Delhi Cargo Terminal Management India. Bangalore International Airport Ltd (BIAL) stated that it was working closely with existing ground-handling service providers to ensure continuity and operational stability. "The airport assures passengers, airlines, and cargo stakeholders that all necessary measures are being taken to uphold service and operational efficiency during this period," it said.

IndiGo defends Turkish codeshare; Adani ends alliance with China firm

IndiGo on Thursday defended its codeshare agreement with Turkish Airlines, calling the partnership a "win-win" that supports connectivity, economic growth, and access to affordable long-haul travel for Indian passengers. The airline said the agreement aligns with the bilateral air services treaty between India and Türkiye.
It noted that Turkish Airlines had previously held a monopoly on the route, and IndiGo's entry had brought "balance" and set the groundwork for India's future long-haul aviation ambitions. "Through the codeshare agreement, international travel has become more accessible and affordable as passengers benefit from cost-effective two-stop flights from India's smaller cities to Europe and the USA," IndiGo said.
Meanwhile, the Adani group announced the immediate termination of its partnership with Chinese company DragonPass, thereby ending lounge access for DragonPass customers at all Adani-managed airports. The group clarified that lounge access for other customers remains unaffected, and all other services will continue without disruption.

In 5 yrs, top 5 IT firms paid out ₹4.15 trn

Together, the top five IT services companies have distributed around ₹4.15 trillion to shareholders over the past five financial years, against a combined net profit of ₹4.79 trillion.

That translates into an average industry payout share of 87 per cent— more than triple the 27.4 per cent average among BSE Sensex firms, although the latter excludes share buybacks.

Business Standard's analysis is based on the average payout share of the past five-years since companies report high variations in their payouts on an annual basis.

In FY25, TCS' share of payout in net earnings fell to 92.5 per cent from 103.4 per cent the previous year. The company paid a total dividend of ₹44,888 crore, 5.4 per cent lower than the record ₹47,467 crore in FY24. Its consolidated net profit rose 5.8 per cent to ₹48,553 crore. TCS did not buy back any shares in FY25.

More on business-standard.com

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Medium: ★★★
Solution tomorrow

HOW TO PLAY
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

Rajnath calls for IAEA watch on Pakistan nuclear weapons



Defence Minister Rajnath Singh during a meeting with armed force personnel at Badami Bagh Cantonment, in Srinagar on Thursday

PHOTO: @OFFICEOFLGJANDK/PTI

BHASWAR KUMAR
New Delhi, 15 May

Defence Minister Rajnath Singh on Thursday said Pakistan's nuclear weapons should be placed under the supervision of the International Atomic Energy Agency (IAEA), a Vienna-based watchdog that monitors civilian nuclear programmes to ensure their peaceful use. He questioned whether such weapons were safe in the hands of what he called an "irresponsible and rogue" nation.

Addressing Indian Army soldiers at Badami Bagh Cantt in Srinagar, Jammu & Kashmir, the minister emphasised that Operation Sindoor had demonstrated India's resolve to combat Pakistan-backed terrorism, undeterred by what he described as Pakistan's "nuclear blackmail".

The world has seen how irresponsibly Islamabad has issued nuclear threats to New Delhi on multiple occasions, the defence minister said. "I raise this question before the world: Are nuclear weapons safe in the hands of such an irresponsible and rogue nation? Pakistan's nuclear weapons should be taken under the supervision of the IAEA," Singh said.

In response to the April 22 Pahalgam terrorist attack, which killed 26 people and had cross-border linkages, India carried out precision strikes on terror infrastructure inside Pakistan early on May 7. Pakistan then attempted to target both civilian and military infrastructure in India over a period of more than three days, lasting till May 10 (Saturday) — actions that drew a strong response from the Indian side that launched precision attacks on 13 Pakistani military installations during that period.

Hours before the militaries of the two countries arrived at an understanding to "stop all firing and military action on land, in the air and sea" from 5 pm on Saturday, Pakistan's military reportedly said the country's National Command Authority — the top body overseeing its nuclear weapons — would meet that day. However, Pakistan's Defence Minister Khawaja Asif later said no such meeting was scheduled. Foreign analysts nonetheless saw this as a signal that Pakistan was considering involving its nuclear weapons, and as a call for intervention from foreign capitals.

Highlighting that Operation Sindoor has redefined India's counter-terrorism policy — now declaring that any attack on Indian soil will be treated as an act of war — the defence minister warned Pakistan that continued support for terrorism would invite an even heavier price.

Meanwhile, External Affairs Minister S Jaishankar said India's relations and dealings with Pakistan would be "strictly bilateral", describing this as a national consensus that has existed for many years, with "absolutely no change" in that position.

Noting that Pakistan has a list of terrorists who need to be handed over, Jaishankar said: "They have to shut down terrorist infrastructure, they know what to do." He said New Delhi was "prepared to discuss" with Islamabad what is to be done on terrorism. Jaishankar emphasised that the government's stance on water issues is clear: The Indus Waters Treaty is held in abeyance and will remain so until cross-border terrorism by Pakistan is "credibly and irrevocably" stopped. .

Amid claims circulating on social media that Pakistan's nuclear facilities were targeted by Indian armed forces during Operation Sindoor, the IAEA has said there was no radiation leak or release from any nuclear facility in Pakistan during the recent military conflict, according to agency reports on Thursday.

Govt to discourage Turkiye tourism

Visits of Indian tourists, hosting of destination weddings and shooting of Indian films are likely to drop in Turkiye and Azerbaijan in the coming days as the government may discourage people from going to the two countries which had supported Pakistan, official sources said. Both the countries backed Pakistan and condemned India's strikes under Operation Sindoor. Pakistan also used Turkish drones on a large scale in the conflict. India's trade ties with the two countries have already come under scrutiny. PTI

Pak wishes to engage on IWT with India

Weeks after India placed the 1960 Indus Waters Treaty (IWT) in abeyance following the April 22 Pahalgam terror attack, Pakistan has signalled its willingness to discuss New Delhi's long-standing concerns about the treaty, sources said. Sources said, Pakistan's Water Resources secretary Syed Ali Murtaza has responded to the Indian government's formal notification on the treaty's suspension. PTI

3 terrorists killed in Pulwama encounter

Three unidentified terrorists were killed in an encounter with security forces in Pulwama district of Jammu & Kashmir on Thursday. Security forces launched a search operation in Awantipora in the south Kashmir district after receiving specific inputs about the presence of terrorists there, a police official said. PTI

ACCENT REGION

UTTAR PRADESH

State targets 12% rise in kharif output to boost farm income

VIRENDRA SINGH RAWAT
Lucknow, 15 May

Uttar Pradesh is targeting a 12 per cent increase in kharif crop production to over 29 million tonnes (mt) in 2025 session as part of the Yogi Adityanath government's push to enhance farm income and strengthen food security.

The state's kharif acreage is also expected to rise — from 10.38 million hectares last year to more than 10.6 million hectares in the upcoming sowing season starting June. Key crops include paddy, maize, oilseeds, millets, and pulses.

"The state is focusing on boosting the production of key cash crops, such as oilseeds and maize, to improve farmer incomes," a senior official said.

To ensure better acreage and yields, the official said the government would support farmers through improved crop planning, promotion of maize, oilseeds, and paddy, and by constructing 8,500 farm ponds for water conservation.

Farm ponds are small reservoirs that capture rainwater, supporting irrigation, livestock, and fisheries.

Uttar Pradesh has emerged as a top performer in agriculture in recent years, driven by farmer-friendly policies and advances in agri-tech.

The state's total crop output (kharif, rabi, and zaid combined) rose from 55.7 mt in FY17 to 66.9 mt in FY24. Food grain productivity also improved from 27 to 31 quintals per hectare. Oilseed production grew by 128 per cent — from 1.24 mt in FY17 to 2.83 mt in FY24.

In 2024, UP topped the national chart by producing 40 mt of fruits and vegetables.

To promote sustainable agriculture, natural farming practices are being adopted across 85,710 hectares in 49 districts. Cow-based natural farming has been implemented on 23,500 hectares in the Bundelkhand region. In 2024–25, the government distributed 0.66 mt of high-quality seeds and 9.5 mt of fertilisers.

The state's major agricultural initiative, 'UP AGREES', which was launched in partnership with the World Bank, is also supporting farmers in 21 districts of Purvanchal (Eastern UP) and seven districts of Bundelkhand.

CHHATTISGARH

Industrial development policy to be amended

R KRISHNA DAS
Raipur, 15 May

The Chhattisgarh government has decided to amend the Industrial Development Policy 2024-30 to promote industries and encourage investment in the state.

The council of ministers approved several important amendments in the policy at the cabinet meeting held on Wednesday under the chairmanship of Chief Minister Vishnu Deo Sai.

"The amendments will make the state's industrial policy more employment-oriented, comprehensive, and beneficial for enterprises," a state government statement said.

The policy, which was notified on February 27, envisages "Amrit Kaal: Chhattisgarh Vision 2047 with an aim to set new benchmarks in the industrial development of the state." It was set to be effective from November 1, 2024, to March 31, 2030, with provisions for periodic review and amendments as required.

The statement said the proposed amendment would increase new employment opportunities in the state as well as promote the sectors ranging from modern farming to the toy industry.

Under the new policy, industries which will employ Chhattisgarh people will get grants from the government. Modern farming techniques like hydroponic and aeroponic will be promoted.

RAJASTHAN

Plans afoot to promote religious tourism

ANIL SHARMA
Jaipur, 15 May

The Rajasthan government is exploring possibilities in eco, rural, heritage, adventure and religious tourism, in an effort to boost industry and employment opportunities in the state, Chief Minister Bhajan Lal Sharma said recently.

He added that the government has implemented a policy to promote tourism, and ensure holistic development of tourist destinations.

According to government data, the tourism industry has a share of 7.45 per cent in the gross value added of the state, and a share of over 11.35 per cent in overall employment. The state now aims to increase the sector's contribution to 8.5 per cent of GVA and 13 per cent of employment by 2030.

Rajasthan boasts of major spiritual destinations, such as Pushkar's Brahma temple, Dargah Garib Nawaz and Salasar Balaji, that attract millions of pilgrims every year.

According to a tourism department official, the government is planning holistic development of temple towns with the construction of pilgrim waiting areas, parking spaces, pathway development, pilgrim facilities and amenities in these destinations.

The department also aims to promote the state's wildlife sanctuaries eco tourism destinations electric vehicle (EV)-based transportation in the sanctuaries, the official said.

RP-Sanjiv Goenka Group
Growing Legacies

CESC LIMITED

CESC Limited

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EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Crore)

PARTICULARS	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Total Income from operations	4030	3657	3460	17375	15544
Net Profit for the period (before tax and exceptional items)	466	362	419	1782	1683
Net Profit for the period before tax (after exceptional items)	466	362	419	1782	1683
Net Profit for the period after Tax (after exceptional items)	385	282	415	1428	1447
Total comprehensive income for the period	373	279	425	1415	1452
Paid-up Equity Share Capital (Shares of Re 1/- each)	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2025				11876	11312
Earnings Per Share (EPS) (Rs.) (Face value of Re 1/- each)					
Basic & Diluted (not annualised)	2.81	1.99	3.02	10.32	10.38

Notes :

1. Additional information on Standalone Audited Financial Results :

(Rs. in Crore)

PARTICULARS	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Total Income from operations (including other income)	2213	1987	1847	9765	8729
Net Profit for the period (before tax and exceptional items)	278	231	185	1062	922
Net Profit for the period before tax (after exceptional items)	278	231	185	1062	922
Net Profit for the period after tax (after exceptional items)	218	172	205	800	775
Total comprehensive income for the period	207	171	214	785	770
Paid-up Equity Share Capital (Shares of Re 1/- each)	133	133	133	133	133
Other Equity	9752	10189	9755	9752	9755
Securities Premium	-	-	-	-	-
Net worth	9885	10322	9888	9885	9888
Paid up Debt Capital/Outstanding Debt	11601	10937	9504	11601	9504
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	1.2	1.1	1.0	1.2	1.0
Earnings Per Share (EPS) (Rs.) (Face value of Re 1/- each)					
Basic & Diluted (not annualised)	1.64	1.29	1.56	6.03	5.85
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	2.5	1.0	2.8	1.3	1.3
Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.8	1.2	2.8	1.6	2.9
Interest Service Coverage Ratio	2.8	2.5	2.9	2.7	3.0

2. The above is an extract of the detailed format of the financial results filed with the stock exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on stock exchanges websites (**www.nseindia.com** and **www.bseindia.com**) and on the Company's website (**www.cesc.co.in**). The same can be accessed by scanning the QR code provided below :

Place : Kolkata
Dated : 15th May, 2025

By Order of the Board
Brajesh Singh
Managing Director
(Generation)
(DIN : 10335052)

Vineet Sikka
Managing Director
(Distribution)
(DIN : 10627000)

RP-Sanjiv Goenka Group
Growing Legacies

RPSG VENTURES

RPSG Ventures Limited

CIN : L74999WB2017PLC219318
Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001
Email ID: rpsgventures@rpsg.in; Website: www.rpsgventuresltd.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Crore)

PARTICULARS	Three Months Ended		Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Total Income from operations	2,552.80	2,028.38	9,645.06	8,006.58
Net Profit/(Loss) for the period (before tax and exceptional items)	98.14	(24.10)	365.43	376.84
Net Profit/(Loss) for the period before tax (after exceptional items)	98.14	(24.10)	374.24	376.84
Net Profit/(Loss) for the period after Tax (after exceptional items)	12.32	(94.78)	164.43	197.01
Total comprehensive income for the period	(7.18)	(46.44)	204.37	259.05
Paid-up Equity Share Capital (Face value of Rs. 10 each)	33.09	33.09	33.09	33.09
Other Equity as per latest audited Balance Sheet			2,630.01	2,633.93
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each)				
Basic - Profit attributable to owners of the equity	(3.96)*	(32.60)*	(14.82)	(14.26)
Diluted - Profit attributable to owners of the equity	(3.96)*	(32.60)*	(14.82)	(14.26)
* not annualised				

Notes :

1. Additional information on Audited Standalone Financial Results :

(Rs. in Crore)

PARTICULARS	Three Months Ended		Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Total Income from operations	234.76	180.18	415.87	321.06
Net Profit for the period (before tax and exceptional items)	178.45	138.34	199.41	178.10
Net Profit for the period before tax (after exceptional items)	178.45	138.34	199.41	178.10
Net Profit for the period after Tax (after exceptional items)	134.08	100.30	148.37	129.32
Total comprehensive income for the period	132.16	114.71	144.05	141.95

2. The above is an extract of the detailed Financial Results for the quarter and year ended on 31st March, 2025 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on stock exchange websites (**www.nseindia.com** and **www.bseindia.com**) and on the company's website (**www.rpsgventuresltd.com**). The same can be accessed by scanning the QR code provided below :

Place: Kolkata
Dated: 15th May, 2025

By Order of the Board
Sudhir Langer
Whole-time Director
DIN: 08832163

Coders hit hardest in Microsoft layoffs amid AI investment boom

Coders out, AI in

- Software engineers made up over 40% of the layoffs in Washington, the largest group affected
- AI now writes up to 30% of code in some Microsoft projects, reducing the need for human coders
- Rising AI and data centre costs are leading to cuts in traditional software roles
- Like other tech firms, Microsoft may reduce hiring of engineers in favor of AI-focused roles



BLOOMBERG
15 May

Microsoft Corp's recently announced job cuts fell hardest on the people who build the company's products, showing that even software developers are at risk in the age of artificial intelligence.

In Microsoft's home state of Washington, software engineering was by far the largest single job category to receive layoff notices, making up more than 40 per cent of the roughly 2,000 positions cut, according to state documents reviewed by *Bloomberg*.

Microsoft on Tuesday said it would cut about 6,000 workers across the company. The Washington state data represents about a third of the total.

As Microsoft and its rivals make steep investments in AI, they are scrutinising costs and reprioritising budgets. In recent weeks, Microsoft executives have pledged to keep a lid on spending amid huge investments in data center construction.

At the same time, AI-powered tools capable of writing or analysing code are automating elements of software development previously done by engineers typing away on keyboards. At Microsoft, as much as 30 per cent of some projects' code is now written by AI, Chief Executive Officer Satya Nadella said in April.

Several tech companies are reshaping their workforces as they focus on AI. Earlier this year, Salesforce Inc. planned to cut over 1,000 employees as it hired for AI-focused sales roles, particularly in sales. CEO Marc Benioff also said the company will reduce its hiring of engineers in 2025 due to the use of AI. When Workday Inc. announced a layoff in February, CEO Carl Eschenbach said hiring would continue in strategic areas like AI.

Beyond software engineers, many of the hardest-hit Microsoft personnel ran software projects. Product management and technical program management roles together made up almost 600 of the reductions in Washington, or about 30 per cent of the total.

The job cuts also targeted some managers and workers assigned to AI projects, according to a person familiar with the cuts.

Relatively few customer-facing roles, such as sales or marketing, were impacted, the data show. Microsoft declined to comment.

Microsoft said the layoffs were designed to remove layers of management. But it's not clear how much delayering is actually going on. About 17 per cent of those axed in Washington were classified as managers. The company employed about the same percentage of managers across its entire operation at the end of 2023, according to a workforce report filed with the US Equal Employment Opportunity Commission.

On the other hand, Microsoft Corp has agreed to finance the extraction of 18 million tonnes of carbon dioxide from the atmosphere, in what's set to be one of the largest-ever purchases of carbon removal credits.

The cloud computing and AI behemoth has entered into an agreement with Rubicon Carbon, a company run by former Bank of America Corp. executive, Tom Montag, and backed by TPG Inc's Rise Climate fund. The deal entails delivery of carbon credits generated from projects that sequester CO_2 by planting trees or restoring degraded land, according to a statement on Thursday.

Pulling vast quantities of carbon from the atmosphere will be essential if the planet is to have a chance of avoiding catastrophic levels of overheating.

IN BRIEF

Walmart posts strong sales, warns price increases are coming

Walmart Inc delivered another quarter of solid sales and earnings growth, but cautioned that tariffs and increasing economic turbulence means even the world's largest retailer expects to raise prices. Sales rose 4.5 per cent at US Walmart stores open at least a year for the quarter ended April 30, while adjusted earnings were 61 cents a share. The results are better than what Wall Street analysts were expecting, suggesting a decision to lower prices to win market share is paying off for the chain. Net sales rose 2.5 per cent to $165.6 billion, a hair shy of estimates, while same-store sales were up 4.5 per cent. Many US companies have either slashed or pulled their full-year expectations in the wake of the trade war, as consumers stretch their budgets to buy everything from groceries to essentials at cheaper prices. But Walmart's statement will resonate nationwide, as roughly 255 million people shop in its stores and online weekly around the world, and 90 per cent of the US population lives within 10 miles of a Walmart. BLOOMBERG

Alibaba group revenue grew 7% in March qtr, missed projections

Alibaba Group Holding Ltd.'s quarterly revenue grew 7 per cent, reflecting a persistent Chinese consumer malaise that may dog the online commerce leader's big pivot toward AI. The company reported sales of $32.8 billion for the March quarter, versus an average estimate of 237.9 billion yuan. Net income almost quadrupled, though that was partly because of gains from equity investments. Its shares fell more than 4 per cent in pre-market trading. Alibaba's domestic e-commerce business Taobao and Tmall produced revenue growth of nearly 9 per cent for the quarter, the group said. BLOOMBERG

TikTok charged with breaching EU online content rules

Social media app TikTok was charged by EU tech regulators on Thursday with breaching EU online content rules, putting its owner ByteDance at risk of a fine of as much as 6 per cent of its global turnover. The EU executive said TikTok has failed to comply with the Digital Services Act's obligation to publish an advertisement repository which allows researchers and users to detect scam advertisements. The Commission said the company does not provide the necessary information about the content of advertisements, the targeted users and who paid for the advertisements. REUTERS

UK economy sees best quarter in a year with 0.7% expansion

The UK economy enjoyed its strongest quarterly growth in a year before the double blow of tax hikes and Donald Trump's trade war. Gross domestic product rose 0.7 per cent in the first quarter, an acceleration from the 0.1 per cent increase at the end of 2024, the Office for National Statistics said Thursday. It was above the 0.6 per cent expected by the Bank of England and private-sector economists. Output in March alone grew by 0.2 per cent, instead of stagnating as economists had forecast. BLOOMBERG

Singapore Airlines posts record profit even as competition bites

Singapore Airlines reported a record annual net profit on Thursday, largely buoyed by a one-off gain recognised from the merger of Air India and Vistara, even as heightened competition pressured passenger yields. The carrier recognised a one-off gain of about S$1.10 billion after completing the merger of its 49 per cent-owned Indian carrier Vistara with Air India last November. The firm said net profit came in at S$2.78 billion ($2.14 billion) for the year ended March 31, compared with S$2.68 billion a year earlier. REUTERS

US, Iran closer to reaching nuclear deal, says Trump

BLOOMBERG
15 May

President Donald Trump suggested the US is closer to an agreement to curb Iran's nuclear activities, prompting a sell-off in oil.

"I think we're getting close to maybe doing a deal," Trump said in Qatar at an event with business leaders on Thursday. "You probably read the story that Iran has sort of agreed to the terms."

Trump appeared to be referring to an *NBC interview* with Ali Shamkhani, an adviser to Iran's Supreme Leader Ali Khamenei. Shamkhani reiterated Tehran's position that it's willing to limit uranium enrichment in exchange for sanctions relief. "We'll see what happens," Trump said, shortly before traveling to the United Arab Emirates for the final part of his trip to the Gulf this week. "But we're in very serious negotiations with Iran for long-term peace. And if we do that, it'll be fantastic."



US President Donald Trump addressing US troops during a visit to Al Udeid Air Base in Qatar on Thursday PHOTO: REUTERS

Oil fell on Thursday, partly on Trump and Shamkhani's comments. Brent was down 3.3 per cent to $63.90 a barrel at 11.10 am in London.

Trump's latest rhetoric was more optimistic than that of Iran. Its lead negotiator, Foreign Minister Abbas Araghchi, on Wednesday urged the US to come to the next round of Oman-mediated talks with a "more realistic" approach. The date and location for those is yet to be decided.

While Iran deliberates, the US is piling on pressure. It's announced new oil sanctions, warned that its offer won't last forever and repeated threats of military strikes if Iran walks away from the talks.

U.S. officials have publicly stated that Iran should halt uranium enrichment, a stance Iranian officials have called a "red line" asserting they will not give up what they view as Iran's right as a member of the Non-Proliferation Treaty.

Another option is an interim agreement, which would give Trump a quick win and relieve some of the pressure on Iran.

Trump also said that Qatar will invest $10 billion in coming years in the Al Udeid Air Base southwest of its capital Doha, the largest US military facility in the Middle East.

In a speech to US troops at the base during his tour of the Gulf, Trump also said defence purchases signed by Qatar on Wednesday are worth $42 billion.

PEACE TALKS IN TÜRKIYE

Putin's no-show throws Ukraine talks into disarray



Türkiye President Tayyip Erdogan *(left)* with Ukraine President Volodymyr Zelenskyy during a ceremony at the Presidential Palace in Ankara on Thursday PHOTO: REUTERS

REUTERS
15 May

Russia's Vladimir Putin spurned a challenge to meet face-to-face with Ukrainian President Volodymyr Zelenskyy in Turkey on Thursday, dealing a blow to prospects for a peace breakthrough.

The Russian president dispatched a second-tier team of aides and deputy ministers to take part in talks in Istanbul, while US President Donald Trump, on a tour of the Gulf, undercut the chances of major progress when he said there would be no movement in the absence of a meeting between himself and Putin.

Zelenskyy said Putin's decision not to attend but to send what he called a "decorative" line-up showed the Russian leader was not serious about ending the war.

He said he himself would not go to Istanbul, but would send a team, headed by his defence minister, with a mandate to discuss a ceasefire. It was not clear when the talks would actually begin.

"We can't be running around the world looking for Putin," Zelenskyy said after meeting Turkish President Tayyip Erdogan in Ankara. Trump said on Thursday he would go to the talks in Türkiye on Friday if it was "appropriate". "I just hope Russia and Ukraine are able to do something. It has to stop," he said.

Russia accused Ukraine of "trying to put on a show" around the talks. Its lead negotiator said the Russians were ready to get down to work and discuss possible compromises.

"I feel disrespect from Russia. No meeting time, no agenda, no high-level delegation - this is personal disrespect. To Erdogan, to Trump," Zelenskyy told reporters.

Strategy around jobs and inflation needs to be reconsidered: Powell

Fed chair says world has changed since 2020 and framework must adapt

REUTERS
15 May

US Federal Reserve officials feel they need to reconsider the key elements around both jobs and inflation in their current approach to monetary policy, given the inflation experience of the last few years and the possibility that supply shocks and the associated price increases may become more frequent in the years ahead, Fed chair Jerome Powell said Thursday.

"We may be entering a period of more frequent, and potentially more persistent, supply shocks difficult challenge for the economy and for central banks," Powell said in opening remarks at a two-day conference reconsidering the Fed's current approach to monetary policy, adopted in 2020 as the economy was still scarred by the pandemic. "The economic environment has changed significantly since 2020, and our review will reflect our assessment of those changes," Powell said.

Powell did not focus on current monetary policy or the economic outlook. He did say he expected April personal consumption expenditures price inflation to have fallen to 2.2 per cent —a tepid reading but still likely not reflecting coming tariff-driven price increases.



Jerome Powell said the current framework was designed at a time of persistently low interest rates and low inflation

Still that reflects a "historically unusual result" of inflation falling from its pandemic peak without major damage to the economy, a "soft landing" that did take place under the Fed's current strategy. The current unemployment rate of 4.2 per cent is higher than a year ago but remains around the level considered full employment by Fed officials.

But his comments suggest the Fed may be moving toward a strategic approach that makes more explicit its plans to stay in front of potential inflation shocks in the future — something former officials and analysts have called for given the central bank's slow response when inflation surged in 2021.

Caution around inflation is one reason the Fed has been cautious about drawing quick conclusions about the impact of the Trump administration's tariff policies, which have clouded their ability to judge the economy's strength and direction, and officials are also still wrestling over how the US and global economies changed as a result of the pandemic.

US to cut capital requirements for banks

US authorities are preparing to announce one of the biggest cuts in banks' capital requirements in over a decade, taccording to the *Financial Times*. Regulators were in the next few months poised to reduce the supplementary leverage ratio the newspaper reported, citing several people familiar with the matter. REUTERS

EU has no plans to revive 2020 investment deal with China

ABHIJEET KUMAR
15 May

The European Union (EU) has categorically ruled out any revival of the stalled Comprehensive Agreement on Investment (CAI) with China, with a top EU official stating there is "absolutely no intention" to reinitiate negotiations, even as Beijing signals openness to rekindling economic ties.

Marjut Hannonen, head of trade at the EU delegation in Beijing, made the remarks during a panel discussion marking 50 years of diplomatic relations between the EU and China, reported the South China Morning Post (SCMP). Speaking at the EU-China forum on May 14, Hannonen said relations had "steadily deteriorated" over the past two decades, pointing to increasing market barriers and what the EU sees as unfair trade practices from China.

The CAI, finalised in 2020 but never officially signed, was once hailed as a landmark economic agreement to deepen investment flows between Brussels and Beijing. But the deal hit a deadlock in 2021 after the European Parliament froze it in response to retaliatory sanctions from China over the EU's criticism of alleged human rights abuses in Xinjiang—claims that Beijing continues to deny.

Harvard's Magna Carta copy turns out be extremely rare

ASSOCIATED PRESS
15 May

Harvard University for decades assumed it had a cheap copy of the Magna Carta in its collection, a stained and faded document it had purchased for less than $30.

But two researchers have concluded it has something much more valuable — a rare version from 1300 issued by Britain's King Edward I.

The original Magna Carta established in 1215 the principle that the king is subject to law, and it has formed the basis of constitutions globally. There are four copies of the original and, until now, there were believed to be only six copies of the 1300 version.

"My reaction was one of amazement and, in a way, awe that I should have managed to find a previously unknown Magna Carta," said David Carpenter, a professor of medieval history at King's College London. He was searching the Harvard Law School Library website in December 2023 when he found the digitised document. "First, I'd found one of the most rare documents and most significant documents in world constitutional history," Carpenter said. "But secondly, of course, it was astonishment that Harvard had been sitting on it for all these years without realising what it was." Confirming the document's authenticity Carpenter teamed up with Nicholas Vincent, a professor of medieval history at Britain's University of East Anglia, to confirm the authenticity of Harvard's document. Comparing it to the other six copies from 1300, Carpenter found the dimensions matched up. He and Vincent then turned to images Harvard librarians created using ultraviolet light and spectral imaging. The technology helps scholars see details on faded documents that are not visible to the human eye.

PHOTO: REUTERS



Harvard's law school 'copy' of the original Magna Carta

Key findings

- Experts used ultraviolet light and spectral imaging to check the copies
- The technology helped scholars see details on faded documents that are invisible to the human eye
- They compared the texts word-for-word, as well as the handwriting, which includes a large capital E' at the start in Edwardus'
- There are 4 copies of the original, and until now, there were believed to be only 6 copies of the 1300 version

That allowed them to compare the texts word-for-word, as well as the handwriting, which include a large capital E' at the start in Edwardus' and elongated letters in the first line.

After the 1215 original printed by King John, five other editions were written in the following decades — until 1300, the last time the full document was set out and authorised by the king's seal. "It turns up at Harvard at precisely the moment where Harvard is under attack as a private institution by a state authority that seems to want to tell Harvard what to do," Vincent said.

It also is a chance for a new generation to learn about the Magna Carta, which played a part in the founding of the United States.

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NEW DELHI | FRIDAY, 16 MAY 2025

The new agents

The IT sector will have to prepare for different labour needs

News that Microsoft will lay off about 6,000 of its employees has focused attention on how labour requirements in the software and information technology-enabled services (ITeS) sectors are shifting due to explosive growth in generative artificial intelligence (Gen AI). Microsoft is well known for easing its movement towards new growth and research areas by pruning its workforce and transferring resources to novel technologies. This appears to be occurring in this case, with a planned investment of $80 billion this financial year creating a need to constantly reduce the company's salary bill. Its competitors have already taken similar action. They include Alphabet, the parent company of Google, though they mostly do it a few hundred at a time, focusing on specific divisions. Microsoft, by comparison, is reportedly planning to axe 3 per cent of its workforce at one go this time. However, whether done in dribs and drabs or in larger instalments, the direction of travel is clear: To survive, large tech organisations will need to focus on AI developments, and they may have to do so at the cost of reducing their headcount.

There are important implications for the sector in India. As this newspaper has reported, the effects of AI are being felt in the information technology (IT) business, which has long been a major employer and export earner. The age of old-style call centres and human-run support is passing, if it has not already passed. Generative AI allows for each employee to do more and Agentic AI — which is sometimes empowered to take action previously done by humans — will reduce each employee's required tasks. In January, AI entrepreneur Sam Altman said that this year would see the first AI agents "join the workforce and materially change the output of companies". Corporations in multiple consumer-facing sectors have seen the proportion of customer queries that AI can deal with increasing rapidly. This newspaper has reported that one ITeS firm that provides customer service for leading domestic conglomerates now has AI agents handling between 30 and 40 per cent of interaction across voice and digital domains. This might bring the support cost down by an equivalent proportion. It has also reduced resolution time in many cases, again by 30-40 per cent. For many customers, this is an important gain in efficiency; for many shareholders, it is a useful increase in value.

However, the broader impact of this growth in AI must also be prepared for. Estimates suggest there are 1.5 million call-centre agents in India. Contrary to popular belief, this number has in fact grown rapidly in recent years, and is almost double of what it was when the pandemic hit. Many of these are focused on serving domestic demand as Indian consumers become more conscious of their rights and expectations regarding support. The question is what will happen to these jobs. There is a possibility that they will evolve and get more productive, with some call-centre employees coming to a position where they can train AI agents. If local software behemoths play it right, then new jobs will also be created in AI development. But there will be less call for entry-level tasks, and it may become harder to be employed in the ITeS sector without specific skills. Both the corporate world and the government need to carefully examine what will be needed to prepare the Indian workforce for the transition in requirements and human capital that will follow in the train of generative and agentic AI.

Today in history

National unity must be preserved

The events of the past three weeks or so will find a special place in India's contemporary history. The April 22 terrorist attack in Pahalgam, in which 26 persons were killed, shocked the nation. Although the actual perpetrators of the attack have not been caught, the security establishment had enough to connect the dots to Pakistan and Pakistan-based terrorist outfits. The political Opposition chose to support the government in any action it deemed appropriate. In the early hours of May 7, Indian armed forces launched Operation Sindoor and targeted terrorist infrastructure in nine locations in both Pakistan and Pakistan-occupied Jammu & Kashmir. The operation was precise, targeted, and non-escalatory in nature. However, Pakistan escalated the situation, forcing Indian forces to respond. Indian forces inflicted significant damage to military assets in Pakistan. Since the Indian armed forces had attained the initial objectives, India decided to suspend the operations on Pakistan's appeal.

All aspects of events since April 22 are being analysed and discussed, including on these pages. It is reasonable to assume that the security establishment is also assessing every aspect to plug gaps, if any, and further improve preparedness for the future. Notably, besides the success of the armed forces, India also displayed absolute national unity. It is worth remembering that the terrorist attack in Pahalgam was targeted, and tourists were killed after verifying their faith. It is now widely acknowledged that, among other objectives, the attack was intended to flare up communal tensions in the country. It did not work. As Prime Minister Narendra Modi noted in an address to the nation on May 12: "... the entire nation, every citizen, every community, every class ... unitedly stood up for strong action against terrorism." However, unfortunately, some individuals don't want this unity to hold. A sitting minister in the Madhya Pradesh government, for example, has made derogatory and communal remarks against a woman army officer who, among others, briefed the media during Operation Sindoor. Although the courts have taken notice and legal action is being taken, there is a need to send a clear political message. The state government and the political leadership must show that such acts have irreversible costs.

Unfortunately, what the minister has said is merely a reflection of a divisive polity and society, and it was not an isolated instance. The widow of the navy officer who was killed in the Pahalgam attack was heavily trolled online for her appeal not to target Muslims or Kashmiris. Foreign Secretary Vikram Misri and his family, particularly his daughter, were trolled online after he made the ceasefire announcement. Trolls apparently found a communal angle in Mr Misri's daughter's professional engagements as a lawyer. Such things should be simply unacceptable in India's public discourse. The unity shown by the country over the past weeks is worth preserving. Operation Sindoor should not go down in history solely as a military success, but also as a moment that united the country for times to come. Thus, it is incumbent upon the political leadership across parties to refrain from indulging in divisive politics for electoral gains, and the Indian state must not tolerate those inciting such divisions. This will also enable internal harmony and faster economic development.

Do expert committees matter?

Reforms are the result of research and shared beliefs, as shown by the quiet and continuous changes in the financial sector

ILLUSTRATION: BINAY SINHA





AARTHIKAM CHINTANAM

K P KRISHNAN

The Reserve Bank of India (RBI) last week uploaded an innocuous-sounding document on its website called the "Framework for Formulation of Regulations". It went largely unnoticed. In the field of regulation, however, it is a development of profound significance.

The essence of the state is its monopoly on violence and the exercise of coercive power. In democracies, state coercion is permissible only with the authority of law — and that law is required to be backed by democratic legitimacy. Democratic legitimacy in coercion is born of legal procedures and norms. The Indian Constitution prescribes an elaborate process through which state coercion can take place. Alongside this, norms such as expert and parliamentary committees, and consultations with stakeholders also shape the outcome.

Statutory Regulatory Authorities (SRAs) are a major author of law in India today. They have been given the power to legislate — that is, to write legal instruments that demand certain behaviour of private persons, with penalties associated with non-compliance. The impact of this power on regulated entities is exactly like the impact of laws made by legislature.

For example, the Securities and Exchange Board of India (Sebi) has made regulations on the subject of insider trading. Violating these regulations can result in severe penalties, including fines of up to ₹ 25 crore, imprisonment, and restrictions on trading in the securities market. In the financial sector alone, it is estimated that about 10 "laws" are released every working day by all financial agencies put together.

The exercise of such power by SRAs contains an inherent "democratic deficit". In a liberal democracy, unelected officials ordinarily should not have the power to write law. To take an example, the Sebi Act requires that these regulations be made by the Sebi board. However, it is silent on how these regulations are to be written. As a consequence, laws are regularly being promulgated by regulators such as Sebi without the rigour of a democratically legitimate legislative process.

Fourteen years ago, in 2011, the Government of India (GoI), constituted the Financial Sector Legislative Reforms Commission (FSLRC). Chaired by a retired Supreme Court judge, its members included economists, bankers, lawyers, and public administration experts. The FSLRC submitted its report in March 2013. This was put through a process of public consultation, and two additional years were taken in responding to the volume of public comments. Overall, the FSLRC was a four-year project that led up to one high-quality draft law.

This law contains three components: (a) About 140 sections of law, which define how regulators must work; (b) an improved financial agency architecture — of the agencies that must exist and the work that must be allocated to them; and (c) a detailed statement of the tasks that must be carried out for financial and monetary economic policy by the various financial agencies.

This high-quality draft law — the draft Indian Financial Code (IFC) — was not enacted as law. The simple theory of change — that a vast effort by the research and reform community would lead to one draft law getting enacted — proved not to work. However, the work of the FSLRC has had enormous influence and has reshaped the paradigm of financial economic policy in India. One by one, building blocks from it are turning into reality.

The FSLRC had envisioned unification of the regulation of all organised financial trading. This required the merger of the erstwhile Forward Markets Commission into Sebi. This was done in 2013. The FSLRC had envisioned a modern system of accountability for monetary policy — that is, inflation targeting, with dispersion of power — that is, the monetary policy committee with greater non-government presence. This was done in 2015-2016. The FSLRC had envisioned the Securities Appellate Tribunal (SAT) would be the forum where appeals against all financial SRAs would go. This has been done for all financial SRAs other than the Reserve Bank of India.

For the legislative function of SRAs, the FSLRC recommended that the democratic deficit should be overcome through the role and composition of the board, through expertise, and through consultation. The regulator must articulate the objective of a regulation, the market failure that the regulation seeks to address, and show cost-benefit analysis of multiple possible interventions leading to the choice of the lowest-cost intervention. Public consultation is required, and then only the board (which should have a majority of non-civil-servants) can authorise all laws. Such a process would improve the content and legitimacy of the law.

As noted, the FSLRC's IFC was not enacted as law. But there are ways to make progress nonetheless. The Insurance Regulatory and Development Authority of India was the first off the block and established a self-imposed mechanism for framing regulations in June 2016. The newly constituted Insolvency and Bankruptcy Board of India issued a mechanism for this purpose in 2017. The Pensions Fund Regulatory and Development Authority issued this mechanism in 2024. Sebi waited one more year, and got there three months ago. Finally, the RBI issued this framework last week.

This gives us insights into the theory of change. Practical people in government often say that they don't need advice of external experts as they have knowledge of real-life conditions and are not ivory-tower, armchair theorists. The actual history of economic reforms in India is entirely the story of the research and reform community, a procession of expert committees.

The FSLRC itself represented the fruits of the labour of a research and reform community that had been in motion since the early 1990s. Great progress was made on the ideas in the 2011-2015 period, with debates and consensus within the FSLRC. The ideas were translated into documents, papers, blog articles, videos, and more. The ideas gradually persuaded people and reshaped the environment. The norms on democratic legitimacy in regulation in India have changed, through this long journey. The next 10 years will now be about refining these self-imposed processes for writing regulations, building capability inside each financial SRA to live up to the thorough procedure, and codifying these procedures into parliamentary law.

The author is an honorary senior fellow at the Isaac Centre for Public Policy, and a former civil servant

Leading private capital to social infra



INFRATALK

VINAYAK CHATTERJEE

In the Union Budget for 2025-26, Finance Minister Nirmala Sitharaman earmarked ₹11.21 trillion for infrastructure capital expenditure — just slightly above last year's ₹11.11 trillion. The messaging was clear: In the last 25 years, core infrastructure (especially transport and energy) had matured, and other sectors now required attention.

Key among them is clearly the social infrastructure sector — health care, education, tourism, housing, sanitation, water, skilling, and digital. These sectors also have a direct impact and visibility among the voting public, in contrast to core infrastructure. The Budget Speech mentioned that central ministries are required to come up with a three-year pipeline of projects that can be implemented in public private partnership (PPP) mode. States are also encouraged to do so, and can seek support from the India Infrastructure Project Development Fund scheme to prepare PPP proposals. So, this is clearly the time to focus on social infrastructure.

Public spending on social infrastructure is constrained by the government's commitment to fiscal consolidation. Since most of these sectors cannot generate market returns on capital deployed, enabling private capital to step in becomes crucial. The government's role should focus on providing partnering and de-risking mechanisms, such as viability gap funding (VGF) for de-risking the otherwise non-remunerative PPP projects.

VGF is typically a capital grant for projects that does not need to be returned to the government. It is neither equity nor debt, but a grant that goes to reduce the extent of capital to be serviced. Since 2005, VGF has been the primary tool for supporting PPPs. Revamped in 2020, it now includes three targeted sub-schemes:

1. Sub-scheme 1 provides 60 per cent VGF (30 per cent each from the Centre and the state) for water, waste management, health, and education projects.

2.Sub-scheme 2 supports pilot projects in health and education, with up to 80 per cent VGF and 50 per cent operational cost support for five years.

3. Other sectors receive 40 per cent VGF.

VGF does indeed offer a strong "bang for the buck" on government expenditure. For instance, if five large hospitals were to be built entirely with public funds at ₹1,000 crore each, the total outlay would be ₹5,000 crore. However, under a 20 per cent VGF scheme, if the private sector steps in, the government's share would drop to just ₹1,000 crore. The ₹4,000 crore saved could then be used to support the construction of 20 more such hospitals.

VGF is often paired with the hybrid annuity model. It has been used in the Clean Ganga Mission for constructing and operating sewage treatment plants. Structured as a PPP, the government pays 40 per cent of the capital cost upfront, and the operations & maintenance (O&M) costs over the life of the project through annuity payments. This aspect of life-cycle O&M responsibility by the private sector is important, as it is a major weakness in the management of public projects by the state.

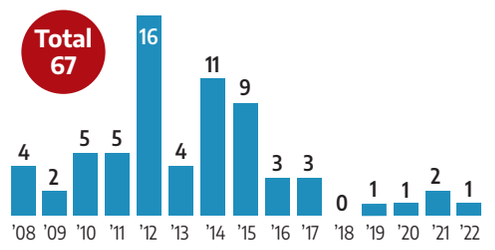
District hospitals present another major opportunity. The NITI Aayog has advocated PPP schemes to link functional district hospitals with new or existing private medical colleges. A model concession agreement (MCA) is available on its website. Successful examples of such PPPs include projects in Chittoor (Andhra Pradesh) and Bhuj (Gujarat).

On tourism infrastructure, the 3.65 km Varanasi Ropeway project is funded by VGF — 20 per cent by the Centre and 20 per cent by the state. VGF is being encouraged for other ropeway projects too.

Under the "Scheme of Upgradation of Government ITIs through PPP", 1,227 government-run ITIs have been covered, each with an associated industry partner. Such schemes need much higher outlays — and a scaling up in both ambition and reach.

One of the largest VGF allocations in recent times has been extended to the Tata Group for its semiconductor manufacturing project in Dholera, Gujarat. The VGF, termed a "fiscal support agreement" in reports, covers 50 per cent of the estimated project cost of ₹91,000 crore.

Viability-gap funded projects



Source: DEA

PPPs in social infrastructure sectors in India still remain relatively limited, partly due to the lack of sector-specific MCAs. Projects with MCAs see faster approvals — as was seen in the oft-quoted and oft-discussed MCAs for the roads sector crafted by the late Gajendra Haldea. Since 2005, 67 VGF projects worth $5.45 billion have been approved, with 86 per cent in transport and logistics, 6 per cent in energy, water & sanitation, but only 8 per cent in social infrastructure.

VGF need not be purely monetary. Land and external development of utility linkages provided by a government body can itself be a form of VGF. Such "in-kind" contributions constitute a valid mechanism of public support.

A broader interpretation of VGF is crucial at this stage of our economic development for social infrastructure projects. Only then can India strive forward with both core and social infrastructure acting as twin engines — powered by private capital and operational involvement — to deliver much higher levels of quality-of-life services.

The author is an infrastructure expert. He is also the founder & managing trustee of The Infravision Foundation. Research inputs from Vrinda Singh

The women of a vanished Punjab

BOOK REVIEW

ANANYA SINGH

The narratives of Punjab have often been constructed through the prisms of empire, masculinity, and political sovereignty, leaving little space for the textured, and often silenced experiences of its women. In *The Lost Heer,* Harleen Singh undertakes the task of reorienting this gaze, recovering from the margins the unnamed and forgotten *heers* eclipsed by the dominant masculinist historical imagination. Drawing on archival material, memoirs, periodicals, and lesser-known biographical fragments, Mr Singh has created a polyphonic narrative of women who lived not just under the duress of British imperialism but within the dense latticework of patriarchy, caste hierarchies, religious orthodoxy, and class constraints. From the latter half of the 18th century, well into Partition, Mr Singh traces a subterranean trajectory — a counternarrative of Punjab's past led by the countless women, who walked the fault lines of gender and empire with an astonishing, if often unacknowledged, fortitude.

Take Rani Nur-un-Nissa of Ludhiana, whose engagements with authority—colonial or princely — were marked by political cunning. Or Rani Lachhman Kaur of Firozepur, who, following her husband Dhanna Singh's death, assumed control of the chieftaincy in the early 19th century. She sustained her domain for 16 years, grappling with rebellious subjects who, as she bitterly noted, held "little respect for the rule of a woman." Mr Singh also gives due space to the under-remembered widows of Ranjit Singh.

He also turns his gaze to the shifting ideological terrain within the Indian subcontinent, especially as reform movements gained momentum in the shadow of imperial modernity and indigenous moral anxiety. Zainab Khatun, among Muslim women, stands as a particularly resonant figure — a pioneer who led a deputation to Syed Ahmed Khan demanding access to education for Muslim women. Similarly, Hyat Bibi, a Syed woman, founded her own girls' school for Muslim children. He carefully distinguishes between the moral energies of indigenous reform and the Victorian ideological residues they often internalised. While women like Leelawati, who organised the Mahila Samaj, created women-only congregations within Brahmo spaces to tell stories of moral heroism, others, like Peero, a fiery poet, rejected the very frameworks of respectability these movements promoted.

Perhaps one of the most radical texts in the narrative is that of the *Seemnatini Updesh,* an 1880s book attributed to an anonymous woman writer, in which the author directly asks why women should yearn for offspring who would bear only the father's name. In her critique of the *pativrata dharma,* the idealised moral code of a wife's devotion, she urges women to challenge the double standards of male sexual freedom, going so far as to propose that if a husband visits a prostitute, the wife should inform him that she too will seek companionship among men. Such rhetorical inversion is incendiary, especially when contrasted with the rising class of reform-minded, English-educated Indian men who sought to construct a domesticated image of Indian womanhood—modest, literate, spiritually noble. In this climate, they scorned the raucous, assertive, and carnivalesque *sithnian* songs sung by women in the bride's household—songs which irreverently mocked the bridegroom and his kin. Mr Singh crams into this volume a sweeping constellation of women — Sufi mystics and reformers like Bibi Makhfi, Hardevi also referred to as India's first Punjabi editor, Manorma Bose, Begum Ashraf-Un-Nisa, doctors like Premdevi, and the countless unnamed women.



The Lost Heer: Women in Colonial Punjab
by Harleen Singh
Published by Penguin
544 pages ₹1,299

The book's intellectual vitality lies in its refusal to follow rigid categorisations. Mr Singh resists the urge to ossify "Punjabi" as a culturally or ethnically homogeneous category. Instead, he conceives of Punjab as a space inhabited by, and shaped through, a rich and mutable mix of actors— a fluid and evolving category, capacious enough to include not only the native-born but also the missionary women, diasporic figures, and trans-regional radicals who participated in and were shaped by Punjab's socio-political landscape. Mr Singh explores the cross-cultural female encounters— introducing us to Emily Eden, the artist, traveller, and sister of Lord Auckland, Governor-General of India. Eden's interactions with the women of Maharaja Ranjit Singh's *zenana*— though filtered through the orientalist lens of her time— nonetheless constitute important recorded attempts at social exchange between a European woman and the cloistered elite of Punjabi womanhood.

To Mr Singh's credit is his depth of research—an achievement made all the more remarkable given the paucity of archival material. The author's curatorial and narrative labour is evident in the breadth of his inquiry — from the vividly known personalities to the almost spectral figures who flicker on the margins of state records and personal letters.

The reviewer is a writer. X: @anannnya_s

NCLT CHAIRPERSON CAUTIONS LITIGANT

'Don't stretch your power beyond statute'

BHAVINI MISHRA
New Delhi, 15 May

The National Company Law Tribunal Delhi on Thursday told a litigant's lawyer that he should stick to the statutes of the Insolvency and Bankruptcy Code and the Companies Law, but not beyond that.

"Don't stretch your power beyond the statute (IBC, Company Law). We are judges, prosecutors, executioners, recovery agents," Chairperson of NCLT R Sudhakar told a litigant who had cited sections of criminal laws.

"I am going through the judgment (Bhushan Power and Steel Limited judgment) again. We should restrict the court to Companies Act and IBC. The Supreme Court has clearly said do not stretch your power beyond the statute. A number of applications are passed left, right, and centre...," Justice Sudhakar said.

The apex court had on May 2 declared JSW Steel Limited's resolution plan for BPSL "illegal" and ordered the latter's liquidation, four years after the company was acquired by JSW Steel under the IBC. The matter has now come back to NCLT Delhi for further resolution.



NCLT Chairperson Justice R Sudhakar said the tribunal must be restricted to Companies Act and IBC

Limited capacity

Earlier this week, during a hearing on the BPSL liquidation proceedings, Justice Sudhakar had said that given its limited resources, NCLT did not have the capacity to revisit complex, large bankruptcy cases resolved six years ago.

"So many issues are happening in the tribunal every day. The number of benches needs to be increased. If you want to have valuable judicial time with this pressure, it's very difficult for any member to do that effectively. Even if I have to check a small application filed with all its necessary safeguards, I need more time," he said. "For example, this Bhushan Steel case, I want a special bench just for this. These interlocutory applications (IAs) need to be adjudicated by a special bench, and that takes time...Where are the members?" the NCLT head had then said.

He said the members of NCLT are overworked by the number of cases.

Creditors recovered record ₹67K crore via IBC in FY25

VASUDHA MUKHERJEE
New Delhi, 15 May

Creditors recovered over ₹67,000 crore from companies undergoing bankruptcy proceedings in 2024-25 (FY25), marking the highest ever annual recovery under India's Insolvency and Bankruptcy Code (IBC), data from the National Company Law Tribunal (NCLT) showed.

The amount represents a 42 per cent jump from the ₹47,206 crore resolved in the previous financial year.

This surge in recoveries comes alongside a record 284 corporate resolutions approved by the NCLT between April 2024 and March 2025, surpassing the 275 cases resolved the year before. The improvement is attributed to better streamlining of regulatory processes, which has helped make the IBC mechanism more effective.

Of the total resolutions in FY25, 267 were corporate insolvency cases filed under Sections 7, 9, 10 and 54(C) of the IBC, while 17 involved personal insolvency matters under Sections 94 and 95. These led to recoveries of ₹67,081 crore and ₹95 crore, respectively. The previous year saw 268 corporate resolutions and seven personal cases, yielding a total recovery of ₹47,206 crore.

The number of new insolvency admissions also increased slightly to 1,346 cases in FY25, compared to 1,318 in FY24. Personal insolvency applications under Sections 94 and 95 nearly doubled to 673.

Around 20 new members were appointed to the NCLT on February 28, 2025. This much-needed addition boosted its capacity to manage bankruptcy and company law matters.

ACKO GENERAL INSURANCE LIMITED

IRDA Registration No. 157 dated September 18, 2017, CIN: U66000KA2016PLC138288
Registered & Corporate Office Address: 2nd Floor, #36/5, Hustlehub One East, Somasandrapalya, 27th Main Road, Sector 2, HSR Layout, Bengaluru, Karnataka 560102. Call: 080 6832 3600, Visit us at: https://www.acko.com/gi

ACKO

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2025

BALANCE SHEET

BALANCE SHEET AS AT 31st MARCH, 2025 (FORM NL-3-B-BS)

(Rs. In Lakhs)

S. No.	Particulars	Schedule Ref. Form No.	As at 31st Mar., 2025	As at 31st Mar., 2024
	SOURCES OF FUNDS			
1	SHARE CAPITAL	NL-8	2,79,600	2,44,600
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	RESERVES AND SURPLUS	NL-10	5,050	4,153
4	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders' Funds		19	4
	- Policyholders' Funds		64	13
5	BORROWINGS	NL-11	-	-
	TOTAL		**2,84,733**	**2,48,770**
	APPLICATION OF FUNDS			
6	INVESTMENTS - Shareholders	NL-12	67,460	55,950
6A	INVESTMENTS - Policyholders	NL-12A	2,28,676	1,80,810
7	LOANS	NL-13	-	-
8	FIXED ASSETS	NL-14	8,126	5,720
9	DEFERRED TAX ASSET (NET)		-	-
10	CURRENT ASSETS :			
	Cash and Bank Balances	NL-15	1,795	1,825
	Advances and Other Assets	NL-16	24,235	17,436
	Sub-Total (A)		**26,030**	**19,261**
11	DEFERRED TAX LIABILITY		-	-
12	CURRENT LIABILITIES	NL-17	1,58,658	1,09,092
13	PROVISIONS	NL-18	91,918	89,558
	Sub-Total (B)		**2,50,576**	**1,98,650**
14	NET CURRENT ASSETS (C) = (A-B)		(2,24,546)	(1,79,389)
15	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	NL-19	-	-
16	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		2,05,017	1,85,679
	TOTAL		**2,84,733**	**2,48,770**

PROFIT AND LOSS ACCOUNT

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025 (FORM NL-2-B-PL)

(Rs. In Lakhs)

S.No.	Particulars	For the Year ended 31st Mar. 2025	For the Year ended 31st Mar., 2024
1	**OPERATING PROFIT / (LOSS)**		
	(a) Fire Insurance	(1)	-
	(b) Marine Insurance	-	-
	(c) Miscellaneous Insurance	8,541	(6,842)
		8,540	**(6,842)**
2	**INCOME FROM INVESTMENTS**		
	(a) Interest, Dividend & Rent - Gross	4,916	5,186
	(b) Profit on sale/redemption of Investments	600	397
	(c) (Loss on Sale/redemption of Investments)	(61)	(126)
	(d) Amortization of Premium / Discount on Investment	252	144
		5,707	**5,601**
3	**OTHER INCOME**		
	a) Other Income (Tax Refund and interest thereon)	35	14
		35	**14**
	TOTAL (A)	**14,282**	**(1,227)**
4	**PROVISIONS (Other than taxation)**		
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts	-	-
	(c) Others	-	-
5	**OTHER EXPENSES**		
	(a) Expenses other than those related to Insurance business	140	46
	(b) Bad Debts written off	-	-
	(c) Interest on subordinated debt	-	-
	(d) Expense towards CSR activities	-	-
	(e) Penalties	-	-
	(f) Contribution to Policyholder's A/c	-	-
	(i) Towards Excess Expenses of Management	33,478	44,371
	(ii) Others	-	-
	(g) Others (Interest on delayed claims payment)	2	-
	TOTAL (B)	**33,620**	**44,417**
6	**Profit / (Loss) Before Tax (A) - (B)**	**(19,338)**	**(45,644)**
7	Provision for Taxation	-	-
8	**Profit / (Loss) After Tax**	**(19,338)**	**(45,644)**
	Appropriations		
	(a) Interim dividends paid during the year	-	-
	(b) Final dividend paid	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-
	Balance of Profit / (Loss) brought forward from last year	**(1,85,679)**	**(1,40,035)**
	Balance carried forward to Balance sheet	**(2,05,017)**	**(1,85,679)**

REVENUE ACCOUNT

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025 (FORM NL-1-B-RA)

(Rs. In Lakhs)

S. No.	Particulars	Fire		Marine		Miscellaneous		Total	
		For the Year Ended 31st Mar.,2025	For the Year Ended 31st Mar.,2024	For the Year Ended 31st Mar.,2025	For the Year Ended 31st Mar.,2024	For the Year Ended 31st Mar.,2025	For the Year Ended 31st Mar.,2024	For the Year Ended 31st Mar.,2025	For the Year Ended 31st Mar.,2024
1	Premiums earned (Net)	-	-	-	-	1,52,230	1,22,213	1,52,230	1,22,213
2	Profit / (Loss) on sale / Redemption of Investment	-	-	-	-	1,494	544	1,494	544
3	Interest, Dividend & Rent - Gross	-	-	-	-	14,311	10,691	14,311	10,691
4	Others								
	(a) Other Income	-	-	-	-	-	-	-	-
	(b) Contribution from the Shareholder's Account	-	-	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	33,478	44,371	33,478	44,371
	(ii) Others (please specify)	-	-	-	-	-	-	-	-
	TOTAL (A)	-	-	-	-	**2,01,513**	**1,77,819**	**2,01,513**	**1,77,819**
5	Claims Incurred (Net)	1	-	-	-	1,06,480	85,019	1,06,481	85,019
6	Commission	-	-	-	-	15,466	16,708	15,466	16,708
7	Operating expenses related to Insurance Business	-	-	-	-	71,026	82,934	71,026	82,934
8	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	1	-	-	-	1,92,972	1,84,661	1,92,973	1,84,661
9	**Operating Profit / (Loss) C = (A-B)**	(1)	-	-	-	**8,541**	**(6,842)**	**8,540**	**(6,842)**
10	**APPROPRIATIONS**								
	Transfer to Shareholders' Account	(1)	-	-	-	8,541	(6,842)	8,540	(6,842)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	(1)	-	-	-	8,541	(6,842)	**8,540**	**(6,842)**

ANALYTICAL RATIO

FORM NL-20 ANALYTICAL RATIO FOR THE YEAR ENDED 31st MARCH, 2025

S. No.	Particular	For the Year ended 31st Mar., 2025	For the Year ended 31st Mar., 2024
1	Gross Direct Premium Growth Rate	10.39%	23.91%
2	Gross Direct Premium to Net worth Ratio	2.59	2.97
3	Growth rate of Net Worth	26.25%	(19.10%)
4	Net Retention Ratio	74.91%	81.84%
5	Net Commission Ratio	10.00%	10.92%
6	Expense of Management to Gross Direct Premium Ratio	47.71%	55.22%
7	Expense of Management to Net Written Premium Ratio	55.92%	65.10%
8	Net Incurred Claims to Net Earned premium	69.95%	69.57%
9	Claims Paid to claims Provisions	17.65%	25.04%
10	Combined Ratio	125.87%	134.67%
11	Investment income ratio	7.57%	7.37%
12	Technical Reserves to Net Premium Ratio	1.20	0.97
13	Underwriting Balance Ratio	(0.27)	(0.51)
14	Operating Profit Ratio	(16.38%)	(41.91%)
15	Liquid Assets to Liabilities Ratio	0.33	0.29
16	Net Earning Ratio	(12.50%)	(29.82%)
17	Return on Net Worth Ratio	(24.28%)	(72.36%)
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.30	1.89
19	NPA Ratio		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
20	Debt Equity Ratio	NA	NA
21	Debt Service Coverage Ratio	NA	NA
22	Interest Service Coverage Ratio	NA	NA
23	Earnings per share	(0.71)	(1.95)
24	Book value per share	2.85	2.58

Note : The Board of Directors have adopted the financial statements for the year ended 31st March, 2025 at their meeting held on the 7th May, 2025

Place : Bengaluru
Dated : 7th May, 2025

For and on behalf of the Board of Directors
Animesh Kumar Das
Managing Director and CEO
(DIN : 10511270)

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031
Registered Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533
Tel: 01881-462000, 462001 **Fax:** 01881- 273607
Corporate Office: L20M(21), Max Towers, Plot No. – C-001/A/1, Sector – 16B, Noida – 201 301
Tel: +91-120-4696000
Website: www.maxfinancialservices.com
E-mail: investorhelpline@maxindia.com

PUBLIC NOTICE FOR LOSS OF SHARE CERTIFICATE

In Compliance with the provisions of Schedule II & III of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, and subsequent amendments made thereto, notice is hereby given that the following share certificate has been reported lost/misplaced/stolen and the Company has received request for issuance of duplicate share certificate. The public is hereby warned against purchasing or dealing in any way, with the below-mentioned share certificate and any person(s) who have any claim in respect of the said share certificate should lodge such claim with the Company within 15 days of the publication of this notice, after which no claim will be entertained and the Company will not be responsible for any loss and will proceed to issue duplicate share certificate/entitlement letter:

Folio No.	Certificate No.	Distinctive No.	No. of Shares	Name of shareholder
0224566	7742	1779206 – 1781205	2000	Alka Yadav jointly with Urmil Yadav

For **Max Financial Services Limited**
Sd/-
Place: Noida **Piyush Soni**
Date: May 15, 2025 **Company Secretary& Compliance Officer**

ITC Limited

Enduring Value

CIN : L16005WB1910PLC001985
Registered Office: Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071
Tel: +91 33 2288 9371 • Fax: +91 33 2288 2358 • E-mail: isc@itc.in
Website: www.itcportal.com

Transfer of Dividend and Ordinary Shares of the Company to the Investor Education and Protection Fund

Members are hereby informed that unclaimed dividend for the financial year 2017-18 and the Ordinary Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the said financial year will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 27th August, 2025, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The relevant details of such unclaimed dividend and the shares are available on the Company's corporate website at **http://info-dividend-shares.itcportal.com/popup_new.aspx** and **http://info-dividend-shares.itcportal.com/popupiepf.aspx**, respectively. Individual letters in this regard have been sent to the concerned Members at their address registered with the Company / the Depository Participants.

Members are advised to lodge their claims in respect of the above by writing to the **Investor Service Centre (ISC), ITC Limited, 37 Jawaharlal Nehru Road, Kolkata 700 071** latest by **26th August, 2025** or sending e-mail at **isc@itc.in**. If no claim is received by ISC by that date, the Company, in accordance with the aforesaid provisions of law, shall transfer such dividend and shares to the IEPF.

Clarification on this matter, if required, may be sought from the ISC at telephone nos. **1800-345-8152 (toll free)** or **033-2288 6426 / 0034** or at the aforesaid e-mail ID.

ITC Limited
R. K. Singhi
Executive Vice President &
Dated: 15th May, 2025 Company Secretary

Shankara Building Products Ltd.

CIN: L26922KA1995PLC018990
Registered Office: G2, Farah Winsford, 133 Infantry Road, Bengaluru-560001
Corporate Office: No. 21/1 & 35-A-1, Hosur Main Road, Electronic City Post, Veerasandra, Bengaluru-560100
Phone: +91 80-40117777, +91 80-27836955; **Fax:** +91 80-41119317
Website: www.shankarabuildpro.com;
Email: compliance@shankarabuildpro.com

NOTICE

Transfer of Equity Shares to Investors Education and Protection Fund ("IEPF")

This Notice is published pursuant to the applicable provisions of the Companies Act, 2013, (**"Act"**) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 (**"Rules"**), each as amended. The Act and Rules, inter alia, contain provisions for transfer of unclaimed dividend to IEPF and transfer of share(s), both held in physical form as well as in electronic form, in respect of which dividend(s) has not been paid or claimed by the shareholder(s) for seven consecutive years or more, to IEPF Authority for financial year 2016-17.

In compliance with the Rules, the Company has sent individual communication in physical mode to the concerned Shareholders at their registered postal address, for them to claim such dividend(s). This communication is addressed to those shareholders, whose dividend(s) remain unclaimed and whose share(s) are liable to be transferred to IEPF as per the aforesaid Rules. The Shareholders are advised to claim such dividend(s).

The Company has made available, the complete details of the concerned shareholders whose shares are liable for transfer to IEPF on the website at www.shankarabuildpro.com.

Shareholders are requested to note that in case the dividend(s) are not claimed by the shareholders, those equity share(s) in respect of which dividends remain unclaimed for 7 consecutive years, shall be transferred to IEPF, without any further notice to the shareholders in the following manner:

In case Equity shares are held:

- **In physical form** - New share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities. The original share certificate(s) which stand registered in the name of shareholder will be deemed cancelled and non-negotiable.
- **In demat form** - The Company shall transfer the shares by way of corporate action through the Depositories to the demat account of IEPF Authority established by Central Government.

The concerned shareholders are further requested to note that all future benefits arising on such shares would also be transferred to IEPF Authority. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules. It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online after obtaining Entitlement letter from the Company.

For any further information / clarification, the concerned shareholders may contact as per given details:

Shankara Building Products Limited
G2, Farah Winsford, 133 Infantry Road, Bengaluru-560001
Tel: +91-080-40117777/080-29910702
Email: compliance@shankarabuildpro.com
Website: www.shankarabuildpro.com

Kfin Technologies Limited
(unit: Shankara Building Products Limited)
Selenium Building, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally, Hyderabad-500032
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

For **Shankara Building Products Limited**
Sd/-
Ereena Vikram
Date: May 16, 2025 Company Secretary & Compliance Officer
Place: Bengaluru Membership No. A33459

PALASH SECURITIES LIMITED

Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220, Fax (05862) 256225, CIN : L15122UP2015PLC069675
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025 (₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)
1	Total Income from operations	**90.26**	604.38	4.27	**1,378.58**	4,883.01	952.60
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	**87.32**	603.48	5.61	**(962.54)**	(1,750.29)	(476.02)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	**87.32**	603.48	5.61	**(962.54)**	(1,750.29)	(476.02)
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	**86.94**	471.79	4.38	**(874.13)**	(1,765.19)	(477.96)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	**82.32**	503.07	(24.78)	**(408.65)**	8,517.46	(3,900.04)
6	Equity Share Capital	**1,000.31**	1,000.31	1,000.31	**1,000.31**	1,000.31	1,000.31
7	Other Equity (excluding revaluation reserve) and Non-Controlling Interest						
8	Earning per share (of ₹10/- each) (in ₹) : Basic & Diluted	**0.88** *	4.72	0.04 *	**(7.51)** *	(12.66)	(3.29) *

* Not annualised.

Notes:

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 and Other Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.birla-sugar.com".

For and on behalf of Board of Directors
PALASH SECURITIES LIMITED
Chand Bihari Patodia
Managing Director
DIN - 01389238

Place : Kolkata
Date: 15th May, 2025

KOPRAN LIMITED

Kopran

CIN : L24230MH1958LC011078
Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018.
Website: www.kopran.com, **Email Id:** investors@kopran.com, **Tel. No.:** 022-43661111

PARIJAT ENTERPRISES

EXTRACT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

PARTICULARS	CONSOLIDATED			
	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2024 (Audited)
Total Income from operation (net)	**17,236.31**	**62,960.44**	18,608.12	61,459.18
Profit for the period from ordinary activities before tax	**1,371.17**	**5,194.86**	2,517.70	6,754.47
Net Profit for the period from ordinary activities after tax	**967.73**	**3,855.19**	1,862.01	5,095.62
Total Comprehensive Income for the period after tax	**868.01**	**3,775.70**	1,867.90	5,116.23
Equity Share Capital (Face Value of Rs 10/- per share)	**4,828.56**	**4,828.56**	4,821.06	4,821.06
Reserve (excluding Revaluation Reserve as per balance sheet)		**47,006.23**		44,303.44
Earnings Per Share (of Rs. 10/- each)				
Basic:	**2.01**	**7.99**	3.86	10.57
Diluted:	**2.01**	**7.99**	3.85	10.55

(1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Disclosure Requirement) Regulation,2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com), and on the Company's website, www.kopran.com.

2) The Statement of standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India. There is no minority interest.

3) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2025 and have been reviewed by the Statutory Auditors of the Company.

4) The Board has recommended a dividend at 30% i.e. Rs. 3.00 per equity share of face value of Rs.10/- each for the financial year ended March 31, 2025, subject to approval of shareholders at the ensuing, Annual General Meeting.

FOR KOPRAN LIMITED
Surendra Somani
Executive Vice Chairman
DIN: 00600860

Place : Mumbai
Dated : May 15, 2025

ZF Commercial Vehicle Control Systems India Limited

CIN: L34103TN2004PLC054667, Registered Office : Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058.
Telephone No.91 44 42242000, Fax No.91 44 42242009; email: cvcs.info.india@zf.com; website: www.zf.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(Rupees in lakhs except EPS)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from operations	100,318.69	95,588.98	95,552.18	380,408.92	378,370.85	101,187.70	96,241.43	95,864.16	383,096.25	381,564.74
Other Income	2,740.57	1,717.57	1,998.93	10,974.90	9,577.37	2,711.76	1,651.75	1,989.41	10,819.72	9,481.61
Total income	**103,059.26**	**97,306.55**	**97,551.11**	**391,383.82**	**387,948.22**	**103,899.46**	**97,893.18**	**97,853.57**	**393,915.97**	**391,046.35**
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	16,696.58	15,981.82	13,723.55	60,679.64	54,441.76	16,882.71	16,051.90	13,618.13	60,931.83	54,643.06
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	16,696.58	15,981.82	13,723.55	60,679.64	54,441.76	16,882.71	16,051.90	13,618.13	60,931.83	54,643.06
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	12,519.26	12,490.83	10,107.26	45,865.82	40,477.94	12,671.63	12,546.07	10,019.76	46,073.00	40,644.65
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,307.50	12,588.50	9,943.49	45,439.60	40,419.31	12,459.87	12,643.74	9,855.99	45,646.78	40,586.02
Equity Share Capital	948.38	948.38	948.38	948.38	948.38	948.38	948.38	948.38	948.38	948.38
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				320,131.93	277,916.82				320,505.66	278,083.37
Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -										
Basic	66.00	65.85	53.29	241.81	213.41	66.81	66.15	52.83	242.90	214.28
Diluted	66.00	65.85	53.29	241.81	213.41	66.81	66.15	52.83	242.90	214.28

Notes :

1 The above standalone and consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 15 May 2025. The above results for the year ended 31 March 2025 have been subjected to an audit by the statutory auditor of the Company. The report of the statutory auditors is unqualified.

2 The standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.

3 The consolidated financial results include the financial results of ZF Commercial Vehicle Control Systems India Limited ('holding company') and the financial results of its subsidiary ZF CV Control Systems Manufacturing India Private Limited (together called as 'the Group').

4 **Revenue from operations include the following:**

	STANDALONE					CONSOLIDATED				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Sales of Products	87,845.42	82,542.76	84,969.41	331,280.89	337,333.18	88,738.84	83,199.37	85,405.35	334,030.70	340,662.23
Sale / rendering of services	11,301.79	12,399.61	9,904.34	45,407.19	37,915.60	12,272.91	11,396.33	9,780.38	45,338.65	37,780.44
Other operating revenue	1,171.48	646.61	678.43	3,720.84	3,122.07	175.95	1,645.73	678.43	3,726.90	3,122.07
Total	**100,318.69**	**95,588.98**	**95,552.18**	**380,408.92**	**378,370.85**	**101,187.70**	**96,241.43**	**95,864.16**	**383,096.25**	**381,564.74**

5 The Company operates in one segment, namely automotive components and allied services.

6 The figures of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.

7 Events after reporting period: The Board has recommended a final dividend of 380% (INR 19 per share of the face value of INR 5 each) for the year 2024-25 subject to the approval of the Shareholders in Annual General Meeting.

8 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

Chennai
May 15, 2025

For and on behalf of the Board of Directors
Akash Passey
Chairman

GARWARE TECHNICAL FIBRES LIMITED

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	**Year Ended 31.03.2025 (Audited)**	Year Ended 31.03.2024 (Audited)	**Quarter Ended 31.03.2025 (Audited)**	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	**Year Ended 31.03.2025 (Audited)**	Year Ended 31.03.2024 (Audited)
1	Total income from operations (net)	**38,350.95**	36,123.16	38,305.66	**1,52,545.90**	1,32,262.33	**44,150.85**	35,959.55	39,480.56	**1,57,817.94**	1,36,880.07
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	**7,345.75**	5,524.41	9,118.31	**28,562.73**	25,767.18	**9,678.48**	6,193.07	9,147.53	**30,845.71**	27,171.41
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	**7,345.75**	5,524.41	9,118.31	**28,562.73**	25,767.18	**9,678.48**	6,193.07	9,147.53	**30,845.71**	27,171.41
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	**5,131.02**	4,239.20	6,970.42	**21,407.49**	19,894.11	**7,105.73**	4,778.67	7,016.35	**23,154.09**	21,027.63
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	**3,907.08**	5,308.99	7,196.63	**24,248.71**	21,248.08	**5,884.22**	5,848.46	7,242.56	**25,995.31**	22,381.60
6	Equity Share Capital (Face Value is ₹ 10/- per share)	**9,926.58**	1,985.32	2,037.82	**9,926.58**	2,037.82	**9,926.58**	1,985.32	2,037.82	**9,926.58**	2,037.82
7	Reserves (excluding Revaluation Reserve)	**-**	-	-	**1,12,094.80**	1,21,118.21	**-**	-	-	**1,14,230.18**	1,21,348.40
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)										
	(a) Basic :	**5.17**	4.27	6.99	**21.56**	19.94	**7.16**	4.81	7.02	**23.32**	21.07
	(b) Diluted :	**5.17**	4.27	6.99	**21.56**	19.94	**7.16**	4.81	7.02	**23.32**	21.07

Notes:

1 The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2025, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2025 is available on the Company's website at www.garwarefibres.com and also on the Stock Exchanges websites, i.e., on BSE Limited at www.bseindia.com and on The National Stock Exchange of India Limited at www.nseindia.com. The same can be accessed by scanning the QR code provided below.

2 The Audited Standalone Financial Results of Garware Technical Fibres Limited ("the Company") as well as Consolidated Financial Results of the Company and its Subsidiaries and its Associates for the Year ended 31st March, 2025 ("the Financial Statements"), were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Thursday, 15th May, 2025. The Statutory Auditors of the Company has expressed an unmodified opinion on the Financial Statements.

3 The Board of Directors has recommended a Dividend of ₹ 1.50/- per share (15%) of ₹ 10/- each for approval by the Members of the Company at ensuing Annual General Meeting. In terms of the Ind AS - 10 'Events after reporting date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30th March 2016, the Company has not accounted for proposed dividend as liability as at 31st March, 2025.

For Garware Technical Fibres Limited
Sd/-
V. R. GARWARE
Chairman & Managing Director
DIN: 00092201

Place : Pune
Date : 15th May, 2025

Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.
CIN: L25209MH1976PLC018939; **Telephone No.:** (+91-20) 27990000; **E-mail:** secretarial@garwarefibres.com; **Website:** www.garwarefibres.com

Business Standard NEW DELHI | FRIDAY, 16 MAY 2025

The Smart Investor

STREET VIEW

"THE 90-DAY CUT TO US-CHINA TARIFFS SHOWS A HARD ECONOMIC RULE SHAPING POLICY: SUPPLY CHAINS CAN'T BE REWIRED QUICKLY WITHOUT DISRUPTION"

Wei Li
Global Chief Investment Strategist, BlackRock Investment Institute



Cash holdings with equity MFs soar for a 5th month

Cash levels in April surged to 7.2%, the highest since May 2021

ABHISHEK KUMAR
Mumbai, 15 May

Cash holding in equity mutual fund (MF) schemes went up for the fifth straight month in April as fund managers continued with a restrained approach amid global trade uncertainties. As of April 30, equity schemes from the top-20 fund houses were holding 7.2 per cent of their portfolios in cash, compared to 6.9 per cent in March, and 6.8 per cent in February, according to a report by Motilal Oswal Financial Services. The aggregate cash-holding in April was the highest at least since May 2021.

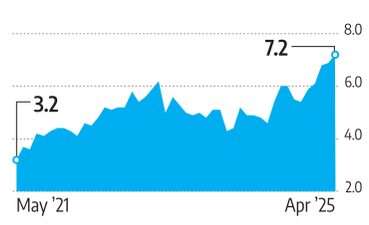
At the industry level (including all fund houses), the cash-holding was at 6.1 per cent, a report by BNP Paribas said. "Domestic institutional investors (DIIs) remained slightly cautious, with cash allocation in MFs rising to a multi-year high of 6.1 per cent of assets under management (AUM)," it stated.

Cash levels are seen as an indication of the fund manager's view on the market. While MF executives say that their mandate is to remain fully invested, they strategically maintain some cash reserves during periods of market uncertainty, expectations of better buying opportunities going ahead or excessive valuations.

However, according to experts, changes in cash levels in equity schemes can also be transitory in nature due to major changes in portfolio or sharp inflow or outflow at the end of the month. The change in value of equity holding due to market movement also impacts the cash-holding on a percentage level.



Steady rise Cash holding (%)*



*Aggregate of top 20 fund houses
Source: Motilal Oswal Fund Folio report

Of the top-20 fund houses, four had cash-holding of 10 per cent or more. Parag Parikh Financial Advisory Services (PPFAS) had the highest cash-holding at 23.6 per cent. Motilal Oswal, Quant and SBI were the other fund houses with elevated cash levels.

April was another volatile month for the equity market as the US announced hefty tariffs on trade. Soon after, the tariffs were put on hold for 90 days. The Nifty 50 index dipped 7.5 per cent during the first few sessions and then went up nearly 12 per cent.

According to fund managers, developments on the trade front will continue to have a bearing on the equity market.

"Amid these positives (possibility of US-India trade deal and Reserve Bank of India's, or RBI's, measures to support growth), a big question mark on global growth and its impact on the Indian economy remains. Global economic uncertainty has soared and may impact corporate capex plans going forward, putting a ceiling on Indian growth even as potential market share gains in the event of a successful trade (deal) with the US as well as RBI actions act to put a floor (sic)," SBI MF said in a recent report.

HSBC MF said the medium-term outlook on India is constructive as economic growth is expected to pick up.

"Growth cycle in India may be bottoming out. Interest rate and liquidity cycle, decline in crude prices, and normal monsoon are all supportive of a pickup in growth going forward. Although global trade-related uncertainty remains a headwind to private capex in the near term, we expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments, and a recovery in real estate cycle," the fund house said in a report.

Trump's tariff remarks lift mkts

SUNDAR SETHURAMAN
Mumbai, 15 May

Benchmark indices on Thursday gained amid hopes that the reciprocal tariffs imposed by the United States (US) will be minimal after American President Donald Trump said India had offered a zero-tariff trade deal.

The BSE Sensex ended the session at 82,531, gaining 1,200 points or 1.5 per cent.

The Nifty 50 closed above 25,000 after seven months, ending the session at 25,062, with a gain of 395 points or 1.6 per cent.

On the BSE, listed firms' market capitalisation rose ₹5.3 trillion to ₹440 trillion.

Trump said on Thursday India had offered to drop tariffs on US goods. India was among the first countries to begin negotiations with the US after Prime Minister Narendra Modi's visit to the country in February.

"The markets were looking for some good news from somewhere. Earlier during the week, the markets celebrated the cessation of hostilities between India and Pakistan, followed by a slump after the US-China trade tariff truce. The markets are looking at Trump's claim as a solution to tariff issues with the US and better trade terms. Tariff talks take months, and it will take time before we know the nuances. For now this seems more like a short covering rally," said U R Bhat, cofounder of Alphaniti Fintech.



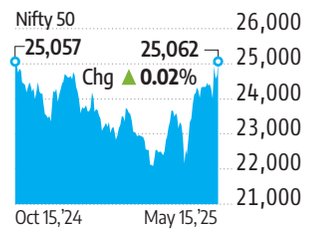
Nifty scoreboard (Since October 15, 2024)

LEADERS	Change (%)	LAGGARDS	Change (%)
Bajaj Finance	30.9	IndusInd Bank	-42.6
Bharat Electronics	21.3	Trent	-31.3
Eicher Motors	15.8	Bajaj Auto	-27.7
ICICI Bank	15.6	Asian Paints	-24.0
HDFC Bank	14.8	Hero MotoCorp	-21.4

Nifty reclaims 25,000 after 7 months

The Nifty 50 index surpassed the significant 25,000 threshold for the first time since October 15. Although the 50-share blue-chip index has returned to levels last seen seven months ago, 30 of its constituents remain below their October 15 values. Bajaj Finance, Bharat Electronics, and Eicher Motors have been the top performers among Nifty stocks over the past seven months. Among the index's heavyweights, HDFC Bank, ICICI Bank, and Reliance Industries have driven the most gains, while auto and IT companies have weighed on the index. BS REPORTER

Back to 25K



Some experts said zero tariffs from India would lead to zero or near-zero tariffs on the part of the US on Indian products.

"It will be a win-win situation because the US does not have a cost advantage in most products we specialise in. American imports are mostly luxury products. Zero tariffs will not substantially impact the Indian economy," said Chokkalingam G, founder of Equinomics.

Indian equities had a roller coaster week, which began with cheer on ceasefire with Pakistan after the worst conflict in more than 50 years.

However, the cheer was short-lived after the US and China agreed to slash reciprocal trade tariffs for 90 days. Investors fear the easing of trade tensions could divert foreign flows away from India.

In April, India had emerged as a haven amid global trade uncertainties, attracting foreign investment.

The rest of the corporate results and the sustainability of ceasefire between India and Pakistan will determine the market trajectory.

"The markets will be trading within a range with a negative bias," said Bhat.

All sectoral indices gained, while the India Vix (volatility) index cooled 2 per cent.

Market breadth was strong with 2,615 stocks advancing and 1,350 declining.

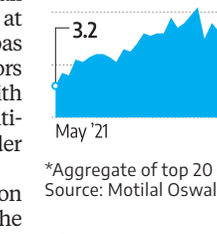
All Sensex stocks except one gained.

Reliance Industries rose 2.1 per cent and was the biggest contributor to Sensex gains, followed by ICICI Bank, which rose 1.8 per cent.

"A decisive breakout above 25,200 could take the index towards the 25,400 zone. We continue to advocate a 'buy on dips' strategy, with strong emphasis on selective stock picking, especially in the light of overbought conditions in certain segments," said Ajit Mishra, senior vice-president (research), Religare Broking.

Fund managers lapped up IT stocks in April

Markets rose for a second straight month in April with net flows from both domestic mutual funds (MFs) and foreign portfolio investors (FPIs) remaining positive. MFs bought shares worth ₹17,000 crore, while FPIs pumped in ₹10,400 crore. Monthly disclosures by equity MF schemes gives a peak into companies that were on the radar for fund managers. According to an analysis by Nuvama Alternative & Quantitative Research, companies in the information technology (IT) sector found favour among fund managers following a sharp correction in the IT index. MFs pumped in close to ₹3,000 crore in Infosys and another ₹2,400 crore in Tata Consultancy Services (TCS). Coforge too was in the top five most-bought stocks in April. Meanwhile, fund managers pared their exposure to ITC, Bharti Airtel, and ICICI Bank during the month. In the midcap space, RBL Bank, Syngene International, and KEI Industries were the most favoured, while Ujjivan Small Finance Bank (SFB), Equitas SFB, and Usha Martin piqued fund managers' attention in the smallcap space. BS REPORTER



On the map
Companies that were on the radar of equity mutual fund managers (₹ crore)

	Net buying		Net selling
Infosys	3,000	ITC	-2,900
TCS	2,400	Airtel	-2,700
RIL	1,700	ICICI Bank	-1,400
Coforge	1,500	Paytm	-1,000
Kotak Mahindra Bank	1,500	Gail India	-1,000
Midcap	**Net buying**		**Net selling**
RBL Bank	600	Amber Enterprises	-400
Syngene	500	Indraprastha Gas	-300
KEI Industries	500	360 One	-300
Smallcap	**Net buying**		**Net selling**
Ujjivan SFB	300	ITD Cementation	-200
Equitas SFB	200	Car Trade	-100
Usha Martin	100	CSB Bank	-100

Note: All figures are rounded off; Smallcap companies with mcap below ₹10,000 cr; midcap have mcap between ₹10,000 cr and ₹40,000 cr Source: Nuvama Alternative & Quantitative Research

Gold plunges ₹1,800 to ₹95,050/10 gm

Gold prices plunged ₹1,800 to ₹95,050 per 10 grams in the national capital on Thursday amid a decline in precious metal rates in the overseas markets, according to the All India Sarafa Association. The yellow metal of 99.5 per cent purity slumped ₹1,800 to ₹94,600 per 10 grams (inclusive of all taxes). Gold of 99.9 and 99.5 per cent purity had closed at ₹96,850 and ₹96,400 per 10 grams Wednesday. PTI

Oil slips 3% to trade below $64 a barrel

Oil prices fell by about $2 on Thursday on expectations for a US-Iran nuclear deal that could result in sanctions easing, while a build in US crude oil inventories last week heightened investor concerns about oversupply. Brent crude futures were down $1.99, or 3 per cent, to $64.10 a barrel at 0806 GMT US West Texas Intermediate (WTI) crude futures were down $2.05, or 3.3 per cent, to touch $61.10. REUTERS

Rupee weakens on importers' demand amid dollar index fall

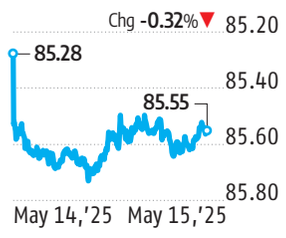
ANJALI KUMARI
Mumbai, 15 May

The rupee weakened on Thursday due to dollar demand from oil companies, said dealers. However, the broad-based fall in dollar index limited losses for the local currency. The INR depreciated up to 85.73 per dollar during the day before regaining some strength to settle at 85.55, against the previous close of 85.28.

"The Indian currency and local stock markets navigated a session defined by considerable price swings. Although the rupee rallied to finish close to its session peak, it ultimately concluded with declines, largely influenced by the need for the US currency from petroleum purchasers and those managing financial risk. In the short term, the USDINR spot exchange rate seems likely to fluctuate between a lower boundary of 84.95 and an upper barrier of 86," said Dilip Parmar, senior research analyst, HDFC Securities.

The dollar edged lower on Thursday as enthusiasm over the US-China trade deal began to fade amid speculation that the Trump administration is aiming for a weaker currency.

Losing run
₹ vs $ (inverted scale)



Source: Bloomberg

The dollar Index, which measures the greenback against a basket of six major currencies, slipped 0.3 per cent to 100.780, though it remained on track for modest weekly gains. The rupee has appreciated by 0.07 per cent in the current calendar year (CY25) so far.

However, in the current financial year (FY26), the local currency has witnessed 0.09 per cent depreciation so far.

"Foreign portfolio investors (FPIs) were on the buying side (dollar). But looking at the dollar and crude, we did not breach the technical 85.75 level," said a dealer at a state-owned bank.

"The rupee has been really volatile recently. Therefore, determining a specific level is difficult, but we will be looking at the dollar index for now," he added.

Four listed Reits distributed 13% more funds in Q4FY25

PRACHI PISAL
Mumbai, 15 May

India's four listed Real Estate Investment Trusts (Reits) collectively distributed 13 per cent more funds to their shareholders in fourth quarter of 2024-25 (Q4FY25) at ₹1,553 crore on year, reflecting the growing strength of the sector fuelled by strong leasing activity, especially from Global Capability Centres (GCCs). The dividends were distributed to over 2,64,000 unitholders.

In the same quarter of FY24, the four listed firms — which buy and operate real estates to generate income — had distributed ₹1,377 crore. Reits are mandated to distribute at least 90 per cent of their taxable income. According to regulations of Security and Exchange Board of India, Reit distributions are returns which can be in the form of dividend, interest, amortisation of debt received from the special purpose vehicles, other income or a combination of these above-mentioned aspects. The four Reits collectively operate more than 128.9 million square feet of grade A office and retail real estate across India's key urban centres.

For FY25, the cumulative distribution by the four Reits — Brookfield India Real Estate Trust, Embassy Office Parks Reit, Mindspace Business Parks Reit, and Nexus Select Trust — reached ₹6,070 crore.

In FY24, it was ₹5,366 crore, marking a growth of 13 per cent.

Embassy Reit distributed ₹538 crore in Q4FY25 and ₹2,181 crore in the entire FY25, the most among the four firms.

"The robust quarterly distributions and expanding investor base reflect the increasing maturity and investor confidence in India's Reit ecosystem. A 13 per cent Y-o-Y increase in distributions underscores the strength and stability of the sector, driven by high-quality assets and strong leasing activity, particularly from Global Capability Centres (GCCs) and strong domestic demand. We remain optimistic about the long-term prospects of Indian Reits amid evolving market dynamics," said Alok Aggarwal, MD & CEO of Brookfield India Real Estate Trust and chairman of the Indian Reits Association (IRA). The IRA is a non-profit industry body established with the support of the Sebi and the Ministry of Finance and comprises all four listed Reits as founding members. These Reits reported an aggregate Net Operating Income of ₹89,100 crore in FY25, compared to ₹76,626 crore in FY24, an increase of 16 per cent on year. Their total revenue from operations also rose by 16 per cent on year, from ₹97,482 crore in FY24 to ₹ 1.12 trillion in FY25.

India's Reit market manages gross assets under management (AUM) exceeding ₹1.63 trillion, with a combined market cap of over ₹98,000 crore (as of May 14, 2025). Since their respective inceptions, these four Reits have distributed a cumulative total of over ₹22,800 crore to unitholders, highlighting their rising prominence among both institutional and retail investors.

IN BRIEF

ASK Investment Managers unveils new PMS fund

ASK Investment Managers (ASK), part of the Blackstone-backed ASK Asset & Wealth Management group, announced the launch of its new equity PMS strategy—ASK Special Opportunities Portfolio. The minimum investment ticket size of the ASK Special Opportunities Portfolio will be ₹50 lakh, and the company is targeting to raise ₹1,000 crore from this portfolio. The minimum investment ticket size of the fund will be ₹50 lakh, and the firm is targeting to raise ₹1,000 crore from this portfolio. The portfolio strategy will be market-cap agnostic and free from sectoral limitations and comprise 15 to 30 stocks, with no single stock exceeding 10 per cent of the overall portfolio. BS REPORTER

THE COMPASS

Value strategy paying off for Shree Cement, but stock may be fully priced

Devangshu Datta

The standalone revenue of Shree Cement for Q4FY25 was ₹5,200 crore, while adjusted Earnings before interest, taxes, depreciation, and amortization (Ebitda) stood at ₹1,410 crore, and profit after tax (PAT) was ₹580 crore. Revenue was up 3 per cent year-on-year (Y-o-Y), while Ebitda was up 6 per cent and PAT was down 13 per cent on a Y-o-Y basis.

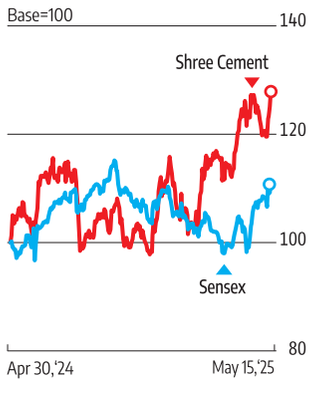
Sales volumes surged 3 per cent Y-o-Y to 9.84 million tonnes (mt). Cement realisation grew 1 per cent Y-o-Y (up 5 per cent Q-o-Q) at ₹4,758 per tonnes. The operating profit margin (OPM) surged 80bp Y-o-Y to 27 per cent, and Ebitda per tonne increased 3 per cent Y-o-Y to ₹1,435. Depreciation increased 19 per cent Y-o-Y, and interest costs declined 36 per cent Y-o-Y.

In FY25, revenue was down 8 per cent, while Ebitda was down 12 per cent and PAT was down 51 per cent Y-o-Y. Volumes were flat Y-o-Y.

The Ebitda per tonne declined 12 per cent Y-o-Y to ₹1,080 despite the Q4 recovery. The operating cash flow (OCF) increased to ₹5,060 crore versus ₹3,300 crore in FY24, led by working capital release.

In Q4, the company focused on value, opting for better margins at the cost of market share. Shree Cement has also delayed setting up 3 mt per annum capacity in Rajasthan to FY2027, due to muted utilisation. However, it has plans to expand to 80+ mt per annum by FY2028, and it will be hard to sustain a 'value over volume' strategy in the long term.

The company's Q4FY25 Ebitda was up 4.1 per cent Y-o-Y, and up 46 per cent quarter-on-quarter (q-o-q), while volumes at 9.8 mt increased by 3.3 per cent YoY (up 12.2 per cent q-o-q), which was lower than industry growth. Blended realisations, including power sales, increased 10.3 per cent q-o-q (flat Y-o-Y). Costs at ₹3,922 per tonne increased 4.6 per cent q-o-q (flat Y-o-Y), led by higher power and fuel costs (+12 per cent q-o-q) and one-offs in employee/other costs. However, blended fuel cost declined to ₹1.48/kcal in Q4FY25 (₹1.55/kcal in Q3FY25), and reported Ebitda of ₹1,404 per tonne increased q-o-q by ₹324 per tonne.



This is the third successive quarter where Shree Cement has lost market share, due to its strategy. The company added 6.4 mtpa capacity in April 2025, taking the total capacity to 62.8 mtpa. Of the balance 9 mtpa capacity previously stated to commission in FY26, 3 mtpa capacity has been postponed. Cement capacity will reach 68.8 mtpa by end FY26.

Prices have seen positive trends across markets in April on a sequential basis, with the South outperforming.

On the cost front, pet coke prices have declined by about 12 per cent from recent highs but are still 3 per cent higher year-to-date in calendar year 2025. Net impact should aid margins in Q1FY26. Green power share stood at 60.2 per cent in Q4FY25 (55.1 per cent in Q3FY25), and the total green capacity stands at 582 Mw as of FY25 (480 Mw as of FY24). The company guided for a volume of 39 MT for FY26, with industry growth expected at 6.5 – 7.5 per cent.

Sales of premium products in Q4FY25 stood at 15.6 per cent of the trade sale volume vs 14.9 per cent in Q3FY25.

This is in line with the value strategy and brand building and premiumisation over the past year is showing results.

But capacity utilisation continued to lag behind peers.

Low capacity utilisation, lack of geographical distribution in the West and a disproportionate mix of split grinding units and integrated cement plants, and rising industry supply (given big capex plans from major cement players) are all drags on valuations. The stock has responded positively to the margin expansion but analyst opinion may be divided and cautious given high valuations and relative illiquidity.

According to *Bloomberg*, 14 of the 33 analysts polled after Q4 results are bullish on the stock, while 11 are neutral and the remaining 8 are bearish.

Their average one-year target price is ₹30,647.58. The stock is up almost 4 per cent in the last two sessions and closed at ₹31,385.35 on Thursday on the BSE.

Volume over margins may weigh on Eicher earnings

RAM PRASAD SAHU
Mumbai, 15 May

Leading automotive firm Eicher Motors delivered a better-than-expected performance in the March quarter, driven by robust revenue growth. Despite strong volumes, the company fell short on the margin front.

With ongoing investments in new product development and elevated marketing expenses, margins are likely to remain under pressure in the near term. As a result, earnings estimates have been revised downwards in view of profitability concerns.

Given the stock's 15 per cent gain over the past three months and its premium valuations, most brokerages remain cautious about its near-term prospects.

In Q4, while standalone revenues came in below estimates, consolidated revenues reached an all-time high, surging 23 per cent year-on-year (Y-o-Y), thanks to a strong uptick in volumes. Volume growth, which stood at 24 per cent, was primarily led by Royal Enfield, the two-wheeler division.

However, realisations per unit were slightly lower. The increase in volumes was supported by product interventions at competitive price points, along with sustained brand activation and marketing initiatives.

The company launched six motorcycles in FY25 and unveiled two electric motorcycles (C6 and S6), which will be introduced in Q1 of 2026.

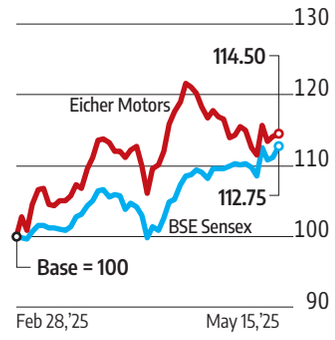
It has also planned more launches and product refreshes in FY26 and hiked prices by up to 1.5 per cent on select models last month.

Rural demand remains healthy, while urban demand has started recovering from April.

Led by the ongoing premiumisation trend, slew of launches, and continued marketing efforts, the company expects strong demand growth in FY26.



Mind the gap



Source: Exchanges

GIVEN THE STOCK'S 15% SURGE OVER THE PAST THREE MONTHS AND ITS PREMIUM VALUATIONS, MOST BROKERAGES REMAIN CAUTIOUS ABOUT ITS NEAR-TERM PROSPECTS

Its Q4 margins came in at 24.7 per cent, down 290 basis points Y-o-Y, as compared to Street expectations in excess of 25.5 per cent. The pressure on profitability was on account of adverse model mix, a surge in input costs, and provision for clearing old stock.

"Despite all-time high volume in Q4FY25 for Royal Enfield, operating profit per vehicle slumped to an eight-quarter low of ₹44,581 and gross profit per vehicle was at the lowest in the past seven quarters. Also, the so-called one-off expense in Q3 did not provide any relief to the margins on a sequential basis," analyst Jay Kale of Elara Securities said.

The company has commanded a premium multiple versus other two-wheeler players, owing to its pricing power and ability to outgrow the industry, both on volumes and profits.

However, Elara Securities believes the quality of volume growth for Eicher Motors in the past 6-8 months continues to be weak and hence, does not deserve multiples closer to historical levels.

The brokerage has a "sell" rating on the stock with a target price of ₹4,603.

Citing the focus on improving volumes and sacrificing margins, JM Financial has revised its volume growth assumptions upwards from 5 per cent to 9 per cent led by new launches and demand recovery.

However, Saksham Kaushal and Sahil Malik of the brokerage expect margins to remain under pressure due to aggressively priced launches and elevated marketing spend. The brokerage has a "hold" rating with a target price of ₹5,500.

Motilal Oswal Research factors in volume growth of 10 per cent over the FY25-27 period as the company plans to continue prioritising growth over margins.

Aniket Mhatre of the brokerage expects margins to remain under pressure, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by Royal Enfield in demand-generation activities.

This is visible in the past two quarters, where volume has seen a healthy pick-up, albeit at the expense of margins.

The brokerage expects Royal Enfield to deliver a much slower 7 per cent earnings growth over FY25-27. With earnings growth expected to be slower, the brokerage sees no reason for the stock to trade at premium valuations.

YOUR MONEY

PHARMA AND HEALTHCARE FUNDS

Overlook recent correction, stay invested for long term

SARBAJEET K SEN

Pharmaceutical funds are the best-performing equity fund category over the past year, with an average return of 19.1 per cent. After two calendar years (CY) of strong returns in 2023 (37.1 per cent) and 2024 (41.4 per cent), however, they have corrected 7.3 per cent year-to-date in 2025 (YTD) .

"The pharma sector performed reasonably well last year, a volatile year for equities. Its defensive nature, steady earnings growth, and relatively attractive valuations compared to sectors like capital goods and consumer were the key drivers of its outperformance," says Sailesh Raj Bhan, chief investment officer – equity investments, Nippon India Mutual Fund.

Twenty-seven pharma and healthcare schemes together manage assets worth ₹31,053 crore. Some also invest in overseas listed stocks.

The US factor

Indian companies had expected the United States (US) Biosecure Act to drive incremental business. But with the onset of a tariff war in CY2025, the Act was not enacted, reducing optimism. The tariffs proposed by the US have created near-term uncertainty. "Indian companies play a crucial role in supplying high-quality generics to the US," says Shibani Kurian, senior executive vice president and head – equity research, Kotak Mutual Fund.

Since the tariff structure for the pharma sector has not been announced yet, the uncertainty continues. "As investors tend to avoid uncertainty, market volatility may continue," says Dheeresh Pathak, senior fund manager – equity, WhiteOak Capital Asset Management Company (AMC).

Analysts are also currently waiting to see the impact on Indian firms of President Trump's recent executive order requiring companies to reduce drug prices in the US market.

Near-term volatility due to macro or geopolitical issues may also continue to affect these funds. "Tariff negotiations will remain in a state of flux in the near term. Currency fluctuations, which have been significant, can cause temporary impact," says Sorbh Gupta, head – equity, Bajaj Finserv AMC.

Domestic push

In India, the Production-Linked Incentive (PLI) scheme is expected to encourage capacity expansion. Low healthcare penetration should benefit service providers like hospitals. "While India is among the fastest-growing economies, healthcare spending as a percentage of GDP remains lower than in emerging markets. As a country's GDP per capita grows, healthcare expenditure as a percentage of GDP also increases. Hence, there is a long runway for growth," says Pathak.

Outlook remains positive

Pharma funds are expected to offer decent risk-adjusted returns over the medium term. "There are structural tailwinds for contract research and manufacturing services (CRAMS), healthcare, wellness, and branded generics, which will last for several years," says Gupta.

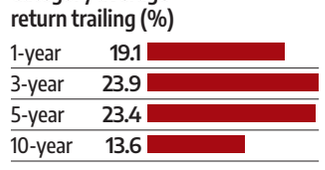
The healthcare sector presents a compelling investment theme for the long term, according to some experts. "Over the past decade, India's healthcare landscape has transformed from primarily generic drug manufacturing to encompass innovators, contract service providers (clinical research, contract development and manufacturing), hospitals, and diagnostics. Robust growth has been fuelled by increasing affordability, improved access, and advancements in medical technology," says Kurian. Pharma sector valuations have corrected close to 10 per cent since early January 2025. "It is a long-term opportunity, given the attractive sector economics, long growth runway, rising per capita income, favourable demographics for sector growth, and high return on equity (RoE)," says Bhan.

What should you do?

Structural tailwinds provide growth visibility for the long term, which is expected to support valuations. Gupta suggests remaining invested and riding these trends. Invest in these funds for seven years or more. Limit exposure to any single sector fund to 5 per cent of the equity portfolio.

Sound long-term performance

Category average return trailing (%)



Above one-year returns are compound annualised. All returns are of direct plans. Source: Navigation RA

CGHS' digital makeover: What's new and how it helps health care beneficiaries

The Central Government Health Scheme (CGHS) has launched a new Health Management Information System (HMIS) to improve digital services for its beneficiaries.

Key features of the new HMIS

PAN-based unique identification: Beneficiaries above 18 years are now required to link their Permanent Account Number with their CGHS ID, ensuring accurate identification and reducing duplication.

Integrated payment system: The manual payment process via the Bharat Kosh portal has been discontinued. All contributions must now be made through the official CGHS portal, with payments auto-verified to minimise errors and refund issues.

Real-time tracking: Beneficiaries can monitor the status of their applications and services in real-time, enhancing transparency and reducing delays.

Mobile application: A new 'myCGHS' mobile app is out, allowing users to access services, track applications, and receive updates on the go.

Transition & implementation

The previous CGHS websites (www.cghs.gov.in and www.cghs.nic.in) have been deactivated. All services are now accessible through the unified portal: www.cghs.mohfw.gov.in.

Beneficiaries are required to reset their passwords upon first login to the new system. Applications pending payment as of April 27, 2025, have lapsed. Fresh applications must be submitted through the new portal.

Read full report here: mybs.in/2en27x8

COMPILED BY AMIT KUMAR

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income from Operations	5,149.96	4,490.11	19,464.65	16,890.33
Profit Before Tax, Exceptional and / or Extraordinary Items	341.69	404.37	1,664.25	1,694.42
Profit Before Tax, After Exceptional and / or Extraordinary Items	333.61	398.25	1,653.20	1,694.50
Profit After Tax, After Exceptional and / or Extraordinary Items (from continuing operations)	158.19	274.46	1,054.29	1,197.34
Profit After Tax, After Exceptional and / or Extraordinary Items (including discontinued operations)	158.19	274.46	1,054.29	1,732.99
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	169.02	262.94	1,044.21	1,715.51
Paid up Equity Share Capital	19.35	19.34	19.35	19.34
Reserves (i.e) Other Equity			5,516.38	5,085.57
Networth			5,535.73	5,104.91
Earnings Per Share (of ₹1/- each) - (for Continuing operations)				
a. Basic (in ₹)	2.41	9.89	34.83	46.30
b. Diluted (in ₹)	2.40	9.87	34.80	46.24
Earnings Per Share (of ₹1/- each) - (for Discontinued operations)				
a. Basic (in ₹)	-	-	-	16.09
b. Diluted (in ₹)	-	-	-	16.07

Notes:
1. Company's Standalone Financial information is as below:

(₹ in crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income from Operations	1,957.25	1,962.44	7,892.53	7,610.51
Profit Before Tax and Exceptional Items	895.71	317.75	1,543.53	970.11
Profit Before Tax, After Exceptional Items	880.04	317.75	1,524.40	970.11
Profit After Tax, After Exceptional Items	813.65	247.88	1,296.66	734.51
Total Comprehensive Income	820.06	246.24	1,294.05	726.43

2. The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly / Annual Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com. The financial results can be accessed by scanning the QR code provided below:

Place : Chennai
Date : 15th May 2025

For Tube Investments of India Limited
Mukesh Ahuja
Managing Director

GODFREY PHILLIPS INDIA LIMITED

CIN: L16004MH1936PLC008587
website: www.godfreyphillips.co.in; email: isc@godfreyphillips.co.in

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2025	Year ended 31.03.2025	Quarter ended 31.03.2024	Quarter ended 31.03.2025	Year ended 31.03.2025	Quarter ended 31.03.2024
1	Total Income from continuing operations	188653	675849	108449	188779	676749	110664
2	Profit before tax from continuing operations	33914	144205	24256	37376	147105	28246
3	Net Profit after tax from continuing operations	25508	112378	18816	29396	115289	22486
4	Net Loss from discontinued operation, net of tax	(1435)	(8058)	(974)	(1435)	(8058)	(974)
5	Net Profit after tax from continuing operations and discontinued operation	24073	104320	17842	27961	107231	21512
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24546	104405	17876	44757	142346	29503
7	Equity Share Capital	1040	1040	1040	1040	1040	1040
8	Reserves (excluding Revaluation Reserves)		439871			523542	
9	Basic and Diluted Earnings per Share for continuing operations (of Rs. 2 each) (Rs.) (*not annualised)	49.06*	216.14	36.19*	56.65*	222.35	43.07*
10	Basic and diluted earnings per share for discontinued operation (of Rs. 2 each) (Rs.) (*not annualised)	(2.76)*	(15.50)	(1.87)*	(2.77)*	(15.54)	(1.87)*
11	Basic and diluted earnings per share for continuing operations and discontinued operation (of Rs.2 each) (Rs.) (*not annualised)	46.30*	200.64	34.32*	53.88*	206.81	41.20*

Notes:

1. The above is an extract of the detailed format of Statements of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on May 15, 2025. These Results are available on the Company's website (www.godfreyphillips.co.in) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
2. The Audit, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended, has been completed on These Results and the Audit Reports by the Statutory Auditors, expressing unmodified opinion on These Results, have been filed with the Stock Exchanges.

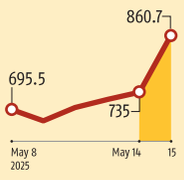
Registered Office:
'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.

Place: New Delhi
Dated: May 15, 2025

For and on behalf of the Board
(Dr. Bina Modi)
Chairperson & Managing Director

IN THE NEWS

Kirloskar Oil Engines



Top gainer amongst A group companies

₹ 735.0 PREVIOUS CLOSE
₹ 860.7 CLOSE
▲ 17.1% UP

Force Motors



Hits new all-time high at ₹11,197 on NSE

₹ 10,417.5 PREVIOUS CLOSE
₹ 11,094.5 CLOSE
▲ 6.5% UP

eClerx Services



Trading volume on BSE jumps 35 times above 2-week average

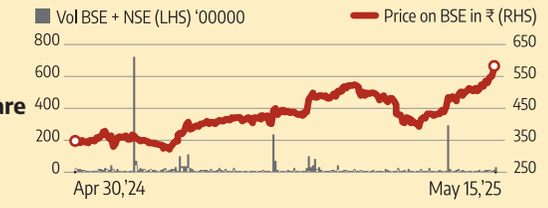
₹ 2,747.8 PREVIOUS CLOSE
₹ 3,162.85 CLOSE
▲ 15.1% UP

*OVER PREVIOUS CLOSE

STOCK OF THE DAY

Aster DM Healthcare

Hits new all-time high at ₹609; Surged 40 per cent in last 3 months



NIFTY 50

Company	Close (₹) 15 May '25	% Chg	Wt (%)	PE Con	PE Std
Adani Enter	2520.0	2.4	0.6	41.0	48.2
Adani Ports	1406.2	2.5	0.9	27.4	123.6
Apollo Hosp	7072.5	2.3	0.6	113.2	84.6
Asian Paints	2329.9	2.1	0.9	60.9	62.1
Axis Bank	1209.1	1.1	2.9	13.4	14.2
Bajaj Auto	8326.0	2.8	0.9	30.9	28.9
Bajaj Fin	9188.5	1.2	2.2	39.5	34.3
Bajaj Finsrv	2041.9	1.1	1.1	36.8	209.3
Bharat Elctn	350.4	1.8	1.1	64.3	51.6
Bharti Airtel	1867.2	1.8	4.3	31.7	45.3
Cipla	1502.2	0.5	0.7	23.0	23.5
Coal India	404.7	0.4	0.8	7.1	14.7
Dr Reddys	1236.3	1.3	0.6	18.2	19.3
Eicher Motor	5466.0	0.4	0.6	31.7	35.0
Eternal	242.6	2.4	2.0	-	-
Grasim Ind	2824.8	3.2	0.9	34.2	3249.3
HCL Techno	1696.0	3.6	1.5	26.5	37.5
HDFC Bank	1933.8	1.2	12.5	20.9	22.0
HDFC Std Life	751.2	1.3	0.7	89.3	89.7
Hero MotoCorp	4325.0	6.3	0.5	23.1	18.8
Hindalco	661.4	1.7	0.8	14.6	23.8
HUL	2355.2	0.2	1.8	52.0	52.0
ICICI Bank	1450.8	1.7	8.7	20.3	21.9
IndusInd Bank	780.5	-0.1	0.4	-	8.4
Infosys	1613.0	1.3	4.9	25.1	26.2
ITC	432.7	0.8	4.6	26.5	26.2
Jio Financial	273.7	2.3	0.8	-	-
JSW Steel	1038.3	5.0	1.2	76.9	52.9
Kotak Mah Bank	2106.4	0.7	2.6	18.9	25.5
L & T	3618.2	1.3	4.2	33.1	45.7
Mah & Mah	3144.3	1.4	2.7	34.7	33.0
Maruti Suzuki	12952.0	2.2	1.4	28.1	29.2
Nestle India	2398.1	1.2	0.7	-	69.8
NTPC	342.0	1.0	1.4	15.9	17.1
ONGC	247.6	0.7	1.1	6.3	8.0
Power Grid	299.7	1.3	1.1	17.9	18.4
Reliance Ind	1454.2	2.1	8.4	28.3	55.8
SBI	807.8	0.9	2.6	9.3	10.2
SBI Life Ins	1784.6	1.7	0.7	-	74.1
Shriram TrFn	674.8	3.5	0.8	13.3	13.0
Sun Pharma	1740.1	1.9	1.6	36.5	132.6
Tata Consumer P	1147.2	2.4	0.6	88.8	90.2
Tata Motors	728.1	4.2	1.3	11.7	49.2
Tata Steel	157.4	1.3	1.1	57.4	14.1
TCS	3579.9	0.9	3.1	26.7	27.0
Tech Mahindra	1629.1	1.6	0.9	37.5	45.7
Titan Company	3636.8	1.4	1.3	92.4	96.8
Trent	5577.5	4.0	1.1	133.4	125.1
UltraTech	11894.0	1.9	1.2	54.2	52.9
Wipro	256.6	1.4	0.6	20.5	24.9
Nifty 50	**25062.1**	**↑1.6**	**100.0**	**24.5**	**28.6**

BSE SENSEX

Adani Ports	1406.7	2.6	1.0	27.4	123.7
Asian Paints	2330.3	2.0	1.1	60.9	62.1
Axis Bank	1207.6	1.0	3.4	13.3	14.2
Bajaj Fin	9187.5	1.2	2.6	39.5	34.3
Bajaj Finsrv	2042.3	1.1	1.3	36.8	209.3
Bharti Airtel	1866.8	1.8	5.1	31.7	45.3
Eternal	242.4	2.4	2.3	-	-
HCL Techno	1696.1	3.6	1.8	26.5	37.5
HDFC Bank	1933.8	1.2	14.8	20.9	22.0
HUL	2355.2	0.2	2.1	52.0	52.0
ICICI Bank	1450.9	1.8	10.3	20.3	21.9
IndusInd Bank	780.3	-0.2	0.5	-	8.4
Infosys	1613.3	1.3	5.8	25.1	26.2
ITC	432.5	0.7	5.4	26.5	26.2
Kotak Mah Bank	2106.3	0.7	3.1	18.9	25.5
L & T	3618.1	1.2	5.0	33.1	45.7
Mah & Mah	3143.9	1.4	3.2	34.7	33.0
Maruti Suzuki	12947.3	2.2	1.7	28.1	29.2
Nestle India	2398.0	1.1	0.9	-	69.8
NTPC	342.0	0.9	1.6	15.9	17.1
Power Grid	299.6	1.2	1.4	17.9	18.4
Reliance Ind	1453.8	2.1	10.0	28.2	55.8
SBI	807.7	0.9	3.1	9.3	10.2
Sun Pharma	1739.7	1.9	1.9	36.5	132.5
Tata Motors	728.1	4.2	1.5	11.7	49.2
Tata Steel	157.4	1.3	1.3	57.4	14.1
TCS	3580.8	0.9	3.7	26.7	27.0
Tech Mahindra	1628.0	1.5	1.0	37.5	45.7
Titan Company	3640.6	1.4	1.5	92.5	96.9
UltraTech	11889.1	1.8	1.4	54.2	52.9
BSE SENSEX	**82530.7**	**↑1.5**	**100.0**	**24.6**	**29.1**

C = Consolidated; S = Standalone

WORLD INDICES

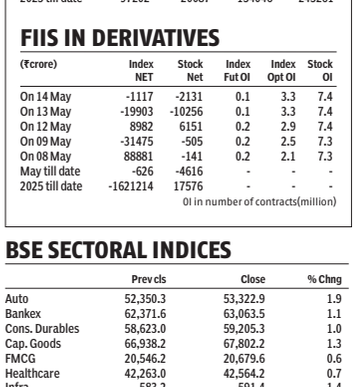
Indices	Close	% Chg*
Americas (May 14,25)		
Nasdaq Composite	19146.8	0.7
S&P/ TSX Composite	25692.5	0.3
Dow Jones	42051.1	-0.2
Europe/Africa (May 14,25)		
FTSE 100	8593.9	0.1
IBEX 35	13854.4	0.1
CAC 40	7819.8	-0.2
DAX	23469.0	-0.3
Asia/Pacific (May 15,25)		
Hang Seng	23453.2	-0.8
Nikkei 225	37755.5	-1.0
Asia/Pacific (May 15,25)		
Jakarta Composite	7040.2	0.9
Straits Times	3891.9	0.5
Taiwan Taiex	21730.3	-0.2
Kuala Lumpur Comp	1573.0	-0.7
Shanghai Se Comp	3380.8	-0.7
Kospi	2621.4	-0.7
Stock Exchange of Thai	1194.5	-1.8
Volatility (May 14,25)		
CBOE Dow Jones	16.6	2.7
CBOE S&P 500	19.0	2.2

* Change over previous close

MAJOR INDICES

	Previous Close	Open	High	Low	Close	Change	% chng
BSE Sensex	81,330.6	81,354.4	82,718.1	80,762.2	82,530.7	1200.2	1.5
BSE Sensex 50	25,767.6	25,783.5	26,222.1	25,595.3	26,171.7	404.1	1.6
BSE-100	25,787.8	25,821.7	26,204.1	25,655.9	26,159.9	372.1	1.4
BSE-200	11,149.5	11,166.8	11,316.6	11,098.8	11,302.3	152.8	1.4
BSE-500	35,374.5	35,439.2	35,872.8	35,244.4	35,836.6	462.2	1.3
BSE IPO	14,160.2	14,224.1	14,322.8	14,156.7	14,292.7	132.5	0.9
Dollex-30	7,826.2	-	-	-	7,915.6	89.4	1.1
Nifty 50	24,666.9	24,694.5	25,116.3	24,494.5	25,062.1	395.2	1.6
Nifty Next50	65,540.8	65,721.8	66,284.8	65,492.4	66,226.6	685.8	1.0
Nifty 500	22,499.5	22,547.1	22,814.1	22,408.7	22,788.8	289.3	1.3
India VIX	17.2	17.2	17.7	16.7	16.9	-0.3	-1.9
Nifty CPSE	6,340.4	6,352.3	6,425.1	6,274.2	6,413.5	73.1	1.2

ADVANCES/DECLINE



MARKET OVERVIEW

INDEX AGGREGATES	PE C/S	SHRS MN	TRDS '000	ADV	DEC	1 YR RETURN
SENSEX	24.6/29.1	12.6	293	29	1	13.1
NIFTY 50	24.5/28.6	500.8	7955	49	1	12.9

C = CONSOLIDATED; S = STANDALONE

TURNOVER	CASH BSE	CASH NSE	DERIVATIVES BSE	DERIVATIVES NSE
VALUE(IN ₹ CRORE)	7961	127727	2939593	61919272
SHARES(IN MN)	849.0	4249.6	93	36102.7
TRADES(000)	3665	37164	-	122502

MARKET-CAP (₹ CR)	TRADED	TOTAL
BSE	44,017,352	44,310,776
NSE	43,645,242	43,980,222
DERIVATIVES	32,679,878	32,679,878

TRADING ACTIVITY

(₹ crore)	FIIs Equity Net	FIIs Debt Net	MF Equity Net	MF Debt Net
On 14 May	931	-757	-	-
On 13 May	164	-1415	3549	-1766
On 12 May	-2388	-115	2150	90
On 08 May	2427	-548	-232	-7302
On 07 May	2952	-978	2916	-5662
May till date	12700	-4947	19283	-29905
2025 till date	-97202	-20087	154046	-245261

FIIS IN DERIVATIVES

(₹crore)	Index NET	Stock Net	Index Fut OI	Index Opt OI	Stock OI
On 14 May	-1117	-2131	0.1	3.3	7.4
On 13 May	-19903	-10256	0.1	3.3	7.4
On 12 May	8982	6151	0.2	2.9	7.4
On 09 May	-31475	-505	0.2	2.5	7.3
On 08 May	88881	-141	0.2	2.1	7.3
May till date	-626	-4616	-	-	-
2025 till date	-1621214	17576	-	-	-

OI in number of contracts(million)

BSE SECTORAL INDICES

	Prev cls	Close	% Chng
Auto	52,350.3	53,322.9	1.9
Bankex	62,371.6	63,063.5	1.1
Cons. Durables	58,623.0	59,205.3	1.0
Cap. Goods	66,938.2	67,802.2	1.3
FMCG	20,546.2	20,679.6	0.6
Healthcare	42,263.0	42,564.2	0.7
Infra	583.2	591.4	1.4
IT	37,199.3	37,664.8	1.3
Metal	30,569.7	31,059.2	1.6
Oil & Gas	26,974.6	27,246.7	1.0
Power	6,657.1	6,722.3	1.0
PSU	19,004.3	19,185.6	1.0
Realty	6,828.5	6,956.4	1.9

F&O SNAPSHOT

	Futures price	Cash price	Premium (%)
MOST BULLISH			
Deepak Nitrt	2061.5	2049.4	0.6
Ruchi Soya	1821.0	1811.1	0.5
Apollo Tyres	483.0	480.5	0.5
M & M Fin	266.7	265.4	0.5
RBL Bank	210.6	209.6	0.5

	BSE Index	BSE Stock	NSE Index	NSE Stock
FUTURE				
Contracts	2336	339	288211	1747239
Open Int.(000)	1	0	21392	12487394
Shares(In Mn)	0	0	19.0	2810.7
Value(₹ crore)	383	22	52210	111819
OPTIONS				
Contracts	17944466	5	329319404	8047801
Open Int.(000)	1093	0	748549	8170864
Shares(In Mn)	9	0	24467.8	8805.3
Value(₹ crore)	2939187	0	61218364	536879

ACTIVE CALLS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	15/05/25	25100	1539.8	16.1	158.4
Nifty	15/05/25	25000	1009.6	6.6	-55.1
Nifty	15/05/25	25200	923.1	9.9	13.0
Nifty	15/05/25	25050	864.4	8.1	168.7
Nifty	15/05/25	25150	823.0	5.9	76.6
Stock					
YES Bank	29/05/25	22	290.7	82.0	2.0
Vodafone Idea	29/05/25	8	285.9	454.2	-8.1
Vodafone Idea	29/05/25	7	232.3	163.8	-5.6
YES Bank	29/05/25	23	158.0	34.2	1.5
YES Bank	29/05/25	21	123.9	38.6	-37.1

ACTIVE PUTS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	15/05/25	25050	863.7	20.020685.7	
Nifty	15/05/25	24500	845.7	8.7	7.4
Nifty	15/05/25	24600	779.4	7.1	1.2
Nifty	15/05/25	25000	633.5	12.3	1277.9
Nifty	15/05/25	24400	575.4	6.9	5.7
Stock					
Vodafone Idea	29/05/25	7	110.4	129.6	-0.2
YES Bank	29/05/25	21	73.8	42.9	24.0
YES Bank	29/05/25	20	64.5	37.3	2.6
Tata Steel	29/05/25	155	45.7	12.2	40.2
Vodafone Idea	29/05/25	6	38.8	133.4	19.4

SPURT IN VOLUMES

Company	Days Volume	2-week Avg Volume	Change %	Close price	*Price %chg
Wendt	171499.0	813.9	20971.3	8705.7	-16.8
Intense Tech	1380036.0	19941.6	6820.4	113.5	19.5
Motor & Gen	948300.0	18740.6	4960.1	29.5	19.6
Ace Integrated	298058.0	6322.3	4614.4	27.1	9.5
eClerx Ser	1879668.0	40724.9	4515.5	3162.9	15.1
Khaitan Ind	246892.0	7485.5	3198.3	117.3	13.1
Kirloskar Oil	8820146.0	279766.4	3052.7	860.7	17.1
BLS E-Services	5292613.0	187505.1	2722.7	180.4	14.5
HCL Info	12198466.0	437471.5	2688.4	18.8	20.0
Vascon Engg	15330791.0	710833.8	2056.7	50.7	13.1

52 WEEK NEW HIGHS/LOWS

HIGH	Price		Price		Price	LOW	Price
BS 200		Mirae -ET	1000.0	*Kanpur Plast	187.5	BS 200	
*Shree Cement	31865.2	*Arihant Fond	979.4	*Jafinance	171.7	NONE	
*Solar Ind	13934.9	Anupam Rasayan	961.0	*Paradeep Phosph	159.0	Others	
*JK Cement	5389.4	*UTI Sensex-ETF	950.0	Kamadgiri	137.6	Wendt	8374.2
Dalmia Bharat	2092.5	*Sinnar Bidi	914.6	*Zero-Liquid	108.6	Mirae -ET	1000.0
APL Apollo Tb	1780.1	*Sika Interp	869.0	*RRECL	103.0	Liquidsbi	1000.0
*ICICI Bank	1456.0	Shankara Bld	742.5	*Sharat Indus	97.0	*Absliquid	1000.0
*Max Fin Sre	1363.2	*Choice Int'l	692.0	*Lex Nimble Solu	92.4	Manbro Inds	594.3
*Bharat Elctn	351.0	*Aster DM Health	609.0	*Euro Asia	90.7	*Chembond Chm	285.1
Others		*Panacea Bio	581.0	Escorp Asset	82.5	CP Capital	200.0
*Vadilal Ent	14620.6	*GHV Infra Pr	536.4	*Expo Gas	72.7	Accelerate	89.4
*Force Motors	11150.0	*TD Power	494.0	*Vega Jeweller	63.6	Ratnabhumi Dev	88.1
*Godfrey Ph	9256.6	*Midwest Gold	480.0	*Bank b ETF	58.0	Jamshri Realty	86.5
*Vadilal Ind	7399.0	Ind.Link Chain	444.4	*ARSS Infra	49.9	Integ.Switch	73.5
*Shripiston	2500.0	Kilitch Drug	430.0	*Maruti Sec	47.1	*K&R Rail Eng	69.8
*Privi sp chem	2386.0	*Autorid.Inte	425.1	Ritesh Int	41.9	*Sahara Maritime	40.0
*Authum Invest	2156.9	*ARIS Inter	384.0	*Desh Rakshak	41.5	Fruition Vent	27.6
*India Glycol	1770.0	*Kothari Ind	343.5	Ginni Fila	40.3	Indergri Fin	16.0
*Carerating	1591.0	*Tera Software	276.8	*Next30Add	37.5	*eastcoast steel	14.3
*Manorama Inds	1520.0	*Aryaman Cap	256.0	*Raj Tube Mfg	34.2	*Thakral Ser	9.3
*Ebbetf0430	1509.6	*Manglor Chem	249.1	*Finietf	28.9	*IGC Inds.	4.8
*Nazara techno	1253.0	*Sunrise EM	217.8	*Dipna Pharma	24.5	*Sybly Inds	4.2
*RRP Semico	1074.4	*Camlin Fine Sci	199.1	*Dugar Housing	24.2	*Mohite Inds	3.8
*Liquidbetf	1030.3	*Indokem	199.0	*Swojas Food	23.2	*PS IT Infra	1.4
*Meghna In	1015.0	*Suven Life	198.0	*Omansh Ent	22.2	*Minolta Fin.	1.3
Liquidsbi	1000.0	*Agribio Spi	197.4	*SC Cements	20.8	*Money Master	1.2
				*Taparia Tool	20.0		

* Indicates that the market price of these companies reached two-year highs/lows.

DAY'S TOP GAINERS

Company	Day's high	Close	% chg*	3mth high	52 wk high
Hero MotoCorp	4344.1	4321.9	6.3	4344.1	6245.0
JSW Steel	1040.0	1038.0	4.9	1074.2	1074.2
Tata Motors	730.0	728.1	4.2	732.6	1179.1
Macrotech Devlp	1378.0	1370.8	4.0	1390.0	1648.0
Trent	5628.0	5574.3	4.0	5758.0	8345.9
IRB Infra	51.6	51.1	3.6	51.6	78.1
Deepak Nitrt	2066.8	2050.3	3.6	2124.9	3168.7
Info Edge	1511.0	1503.8	3.6	1566.6	1839.0
HCL Techno	1702.8	1696.1	3.6	1731.5	2011.0
Shriram TrFn	680.0	674.6	3.5	717.4	730.4
Grasim Ind	2830.0	2825.0	3.2	2830.0	2875.5
Berger Paints	580.0	571.7	3.2	595.8	629.6
Alkem Labs	5325.0	5290.4	3.2	5325.0	6440.0
Nat Alum	180.7	178.6	3.1	202.5	263.1
HDFC AMC	4711.2	4704.4	3.1	4711.2	4862.0

DAY'S TOP LOSERS

Company	Day's low	Close	% chg*	3mth low	52 wk low
Muthoot Finance	2084.6	2104.4	-7.0	1964.4	1580.0
Tube Inv of Ind	2894.3	2908.0	-4.3	2400.1	2400.1
CESC	161.6	163.2	-2.7	119.0	119.0
Union Bank	131.8	132.2	-2.0	106.6	100.8
Persistent S	5554.0	5647.3	-2.0	4163.8	3232.6
Chambal Fert	633.1	635.9	-1.9	514.5	333.8
Hind Copper	226.6	227.8	-1.8	183.9	183.9
Manapp Finance	228.8	229.0	-1.7	182.1	138.4
Jubilant Fd	673.4	683.8	-1.4	575.9	463.0
Aditya Birla	212.5	215.4	-1.4	148.8	148.8
Balkrishna I	2691.0	2700.0	-1.3	2157.2	2157.2
CGCEL	325.4	327.4	-1.2	303.0	303.0
JK Cement	5222.1	5243.7	-1.1	4225.0	3639.2
City Union Bk	190.9	192.3	-1.1	144.0	130.7
Maha Gas	1364.0	1371.8	-1.0	1196.9	1075.0

* Ranked on the basis of percentage gain/loss on previous close

MOST TRADED

	Value BSE+NSE (₹ crore)	Volume BSE+NSE (Mn shrs)
Cochin Ship	4080.7	22.9
HDFC Bank	3149.1	16.4
Reliance Ind	2977.4	20.7
Garden Reach Sh	2684.5	11.9
ICICI Bank	2642.5	18.4
HAL	2525.2	5.2
Mazagon Dock	2450.4	7.8
BSE	2415.9	3.4
Tata Motors	2260.9	31.5
Infosys	1837.8	11.5
Bharti Airtel	1688.2	9.1
NTPC	1474.6	43.8
SBI	1440.5	18.0
L & T	1373.1	3.8
Bharat Elctn	1361.1	39.3
TCS	1306.9	3.7
Muthoot Finance	1151.2	5.4
Hero MotoCorp	1150.0	2.7
Mah & Mah	1139.2	3.6
ITC	1096.7	25.4
Eicher Motor	1080.3	2.0
Eternal	1006.9	41.9
Bajaj Fin	971.0	1.1
Tata Steel	923.1	58.9
Kotak Mah Bank	904.4	4.3

TOP M-CAP

Rank	Company	Mcap (₹ cr)
1	Reliance Ind	1967350.5
2	HDFC Bank	1480401.7
3	TCS	1295551.2
4	Bharti Airtel	1064468.0
5	ICICI Bank	1034325.5
6	SBI	720839.9
7	Infosys	670024.7
8	Bajaj Fin	570957.2
9	HUL	553366.0
10	ITC	541172.3
11	LIC India	531363.3
12	L & T	497554.2
13	HCL Techno	460248.6
14	Kotak Mah Bank	418777.3
15	Sun Pharma	417394.2
16	Maruti Suzuki	407063.1
17	Mah & Mah	390944.0
18	Axis Bank	374141.3
19	UltraTech	350346.5
20	NTPC	331577.6
21	Bajaj Finsrv	326318.7
22	HAL	325321.3
23	Titan Company	323212.5
24	ONGC	311361.9
25	Adani Ports	303857.5
26	Adani Enter	290702.6
27	Power Grid	278646.0
28	Wipro	268640.1
29↑	Tata Motors	268020.7
30↓	Avenue Supermar	264856.9

TRENDS

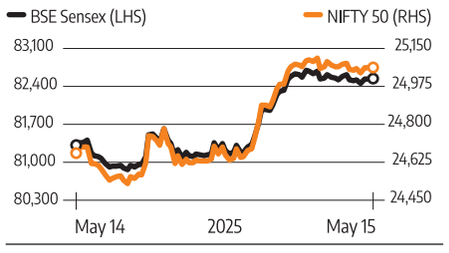
Company	% change
BS200	
UP 7 DAYS	
Titan Company	10.4
UP 3 DAYS	
HAL	9.6
Granules	9.3
Titagarh	8.7
Bharat Elctn	8.5
Hero MotoCorp	8.3
Jindal Steel	6.9
IRB Infra	6.8
DOWN	
Chambal Fert	-7.7
SRF	-4.6
Persistent S	-4.0
Maha Gas	-2.6
Marico	-2.3
Au Small Fin	-2.0
Dabur India	-1.4
Others	
UP 7 DAYS	
Utcrfs2Dgr	94.8
Kanpur Plast	49.5
Clara Inds	48.8
Ser Indust.	47.3
Suven Life	45.4
Apar Ind	42.5
Ind.Link Chain	40.6

Company	% change
DOWN 7 DAYS	
Bharat Global D	-30.1
K&R Rail Eng	-27.7
GSB Finance	-25.9
One Global Ser	-23.3
Checkpoint Trds	-13.2
EPIC Energy	-13.1
Dolphin Off.	-13.1
UP 3 DAYS	
Nelcast	39.9
Envair Ele	39.6
Galaxy Bearings	34.2
Sumuka Agro Ind	33.5
Magalam Org	32.3
ETT	29.6
Intense Tech	27.4
DOWN 3 DAYS	
Kenrik	-14.2
GEM Enviro	-14.0
Utcrfs2Dap	-13.7
Naturewings	-13.1
Chembond Chm	-12.2
ACE Software	-12.2
Kkalpana Plasti	-11.9

BOARD MEETINGS

Quarterly Results
MAY 16
BS 200
BHEL
Delhivery
Group A
Bharat Bijle
CreditAccess Gr
Emami
Eurekaforb
Galaxy Surfacta
Heritage Foods
Group A
Hyundai Motor
Jubilant Pharmo
Kalpataru Proj
KRBL
Nava
Ratnamani Met
Reliance Infra
Repco Home
Sammaan Capita
Shipping Crp
Sterlite Tch
Texmaco Rail
Thirumala Ch
Group B
Aro Granite
Asian Energy
Baid Finserv
BMW Indu
Centrum Cap
DCM Nouvell
Dhanuka Agri
Dpabhushan
EIH Asso Ht
Ent Network
ESAF SMF
GIC Housing
Gpt Infra
Guj Alkalies
IMPAL
Indraprst Md
Intense Tech
IOL Chem
Khandwala S
Kross
Matrimony.com
MPS Ltd
Mukand
NESCO
Nucleus Soft
Onward Tech
PPAP Auto
S H Kelkar
Sai Silks
Saint-Gaobin
SG Mart
Shankara Bld
Shree Pushkar C
Texmaco Infra
Tokyo Plast
TV Today
Zodiac Energy
Group M
Chatha
Gautam Exim
Kahan Packagin
Royal Hts
Group MT
Jhandewalas Foo
Group P
Rolcon Engg.
Group T
Kabra Extrus
Prudent.Suga
Stallion Inds
Tera Software
Group X
ASILL
Bemco Hydrau
Bhilwar Tchn
Deco-Mica
Gallopent
JK Agri Genert
National Fittin
Panyam Cement
Span Divergent
Sumedha Fisc
TTI Enter
Vivanta Inds
Group XT
Aspira Pathiab
Colinz Lab
Dai-Ichi Kar
Duncan Engg
Elixir Cap
Flex Foods
KKalpana Inds
LE Lavoir
Ser Indust.
Sobhagh Mercant
Steilant Sec
Trio Mercan
MAY 17
BS 200
Divis Lab
Group A
Amber Enter Ind
Arvind Fash
Data Patterns
Guj Amb Exp
Zen Techno
Group B
Anmol India
Banco Prod
Bhageria Ind
Birlanu
Dhunseri Tea
Happy Forgings
Jagatjit Ind
Madhucon Prjt
Premier Poly
TVS Elect
Uflex
Winsome Text
ZF Steering
Group MT
Bhatia Col
Prime Fresh
Sunrise EM
Group P
Aarcon Faciliti
NB Foot Wear
Group T
Arrow green
JHS Svendga
Group X
Asit C Mhta
Brahm Infra
Krishanveer Fo
Ras Resorts
Scan Steels
Shilp Grav
Shri Vasuprada
Solitair Mac
ST Corporations
WEP Solutions
Yash Man
Group XT
Deccan Bear
Group Z
NTL
Rama Paper
Suraj Produc
MAY 19
BS 200
Bharat Elctn
Gujarat Gas

INTRA-DAY



Petronet LNG
PI Inds
Group A
Dodla Dairy
HEG
JK Paper
Kaveri Seed
Marksans Ph
Quess Corp
Restaurant Bran
Sun Pharma A
Zydus Welln
Group B
Alkali Met
Carysil
Diamines Chm
Ecos (India) Mo
Foods n Inns
Globus Sprt
Hind Media
HLE Glascoat
IG Petro
Innova Captab
Jayshre Tea
Karur Vysya
KDDL
Kilitch Drug
Kwality Pharma
Mallcom (I)
Mold-Tek
Navnetedul
Northern Arc
One Mobikwik Sy
Ritco Logistics
Savita Oil
Shankar Lal Ram
Shree Gan Rem
Steel Exchng
Group MT
Macfos
Vivaa Trad
Group P
Bengal Steep
Group T
Binani Inds
Everest Inds
Future Mar Net
Pasupati Acr
STEL Holdings
Group X
B2B Soft Tec
Cravatex
Evexia
India Finsec
Kiran Vyapar
Lehar Footw

AROHAN FINANCIAL SERVICES LIMITED

Registered Office: PTI Building, 4th Floor, DP 9, Salt Lake, Sector V, Kolkata - 700091, West Bengal
T: +91 33 4015 6000 | CIN: U74140WB1991PLC053189
Email: contact@arohan.in | Website: www.arohan.in

PUBLIC NOTICE

The general public and customers of Arohan Financial Services Limited ("Company") are hereby informed that the Aska Branch of the Company situated at Post Office - Khambeswari Patna, in front of Khambeswari Temple, Aska, District - Ganjam, Odisha - 761110 will stop carrying out its operations from 15/08/2025. All operations being carried out by the Branch will be transferred to our Kabisurya Nagar Branch situated at Plot No- 2744/6472, Amunia Sahi, Ward No - 10, Purusottampur, Post Office - Purusottampur, District - Ganjam, Odisha - 761018 with effect from 15/08/2025. All the customers and general public are requested to visit the Company's Kabisurya Nagar Branch situated at Plot No-2744/6472, Amunia Sahi, Ward No - 10, Purusottampur, Post Office - Purusottampur, District - Ganjam, Odisha - 761018 for any loan related requirements/servicing, activities and queries with effect from 16/08/2025.

For Arohan Financial Services Limited
Sd/-
Authorised Signatory

MOIL LIMITED

(A Government of India Enterprise)
MOIL Bhawan, 1A Katol Road, NAGPUR – 440 013
CIN:L99999MH1962GOI012398

NOTICE INVITING EXPRESSION OF INTEREST

MOIL Ltd. (MOIL), a Schedule-A, Mini Ratna Category-I Government undertaking is the largest producer of manganese ore in India. MOIL is the only producer of EMD in India with annual production of around 1500 MT.

MOIL invites Expressions of Interest (EOI) from reputed consultancy firms, market research agencies, or industry experts for conducting a comprehensive study of the Electrolytic Manganese Dioxide (EMD) market in India. The study aims to assess the domestic demand, supply chain dynamics, import dependence, and future growth potential of EMD in the Indian context, particularly in relation to its strategic importance in battery manufacturing and other industrial applications including Pharmaceuticals and Chemical. Interested parties with proven expertise in market analysis and experience in the minerals or battery materials sector are encouraged to submit their proposals by the stipulated deadline.

Interested and competent service providers may submit their Expressions of Interest (EOI)/Bid providing details of their organisation, statutory registration licenses, 3 years audited balance sheets, office locations, major clientele, performance certificates and other relevant data within stipulated time, by submitting documents through email or courier to:

Amitabha Mitra
Chief. Mgr. (Mktg.)
MOIL Limited, MOIL Bhavan, 1 A Katol Road, Nagpur-13
Email: amitabhamitra@moil.nic.in
Contact no. 9049422219

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126
Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus
26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. Phone: +91-80 4137 9200
Email: enquiry@brigadegroup.com • Website: www.brigadegroup.com

Extract of the Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended 31st March, 2025

1. The Board of Directors of the Company at its meeting held on 14th May, 2025 has approved the audited financial results for the fourth quarter and year ended 31st March, 2025.
2. The full Financial Results of the Company along with Auditors Report are available on the Stock Exchanges websites at **www.nseindia.com, www.bseindia.com** and also posted on the Company's website **https://www.brigadegroup.com/investor/regulation-46/quarterly-results** and also can be accessed by scanning the Quick Response Code.

Place: Bengaluru, India
Date: 14th May, 2025

For Brigade Enterprises Limited
Pavitra Shankar
Managing Director

MUTHOOT CAPITAL SERVICES LIMITED

CIN: L67120KL1994PLC007726
Regd. Office: 3rd Floor, Muthoot Towers, M.G Road, Kochi - 682 035
Statement of Audited Financial Results for the Year Ended March 31, 2025

(₹ In lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended 31.03.2025	Quarter ended 31.03.2024	Year ended 31.03.2025
1	Total income from operations	13,731.83	9,797.49	47,165.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	698.04	1,468.68	6,039.77
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	698.04	1,468.68	6,039.77
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	642.16	1,168.40	4,574.60
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	594.93	1,106.46	4,631.47
6	Paid-up Equity Share Capital	1,644.75	1,644.75	1,644.75
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year (as on 31.03.2024)	-	59530.14	-
8	Securities Premium Account	-	-	20,134.80
9	Net worth	65,806.36	61,174.90	65,806.36
10	Outstanding Debt	2,85,323.23	1,66,142.09	2,85,323.23
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	4.34	2.72	4.34
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	1. Basic:	3.90	7.10	27.81
	2. Diluted:	3.90	7.10	27.81
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Note: (a) The above is an extract of the detailed format of 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 are available on the National Stock Exchange of India website (URL: www.nseindia.com /corporates), the BSE Ltd website (URL: www.bseindia.com /corporates) and on the Company's website (URL: www.muthootcap.com/investors). (b) For the other line items referred in Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and can be accessed on the National Stock Exchange of India website (URL: www.nseindia.com /corporates), the BSE Ltd website (URL: www.bseindia.com/corporates).

For **Muthoot Capital Services Limited**
Sd/-
Deepa G
Company Secretary & Compliance Officer

May 15, 2025
Kochi

ADITYA BIRLA RENEWABLES LIMITED

CIN No.: U40300MH2015PLC267263
Registered Office: A-4, Aditya Birla Centre S. K. Ahire Marg, Worli, Mumbai 400030
T: +91 22 2499 5000 / 6652 5000 | **E:** abrel@adityabirla.com | **W:** www.adityabirlarenewables.com

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year Ended		Year Ended	
	31st March 25 [Refer note:3]	31st Dec 24	31st March 24 [Refer note:3]	31st March 25	31st March 24	31st March 25	31st March 24 [Refer note:4]
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)
Total Income from Operations	11,732.05	9,590.84	4,485.78	37,893.45	16,315.64	50,928.12	37,665.95
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	4,008.39	3,481.07	(2,069.57)	10,902.73	(3,668.70)	(28,450.80)	(18,458.35)
Net Profit / (Loss) for the period (before tax, after Exceptional and/ or Extraordinary item)	4,008.39	3,481.07	(2,069.57)	10,902.73	(3,668.70)	(31,797.80)	(18,458.35)
Net Profit / (Loss) for the period (after tax, after Exceptional and/ or Extraordinary item)	2,480.89	3,099.98	(1,655.32)	8,312.00	(3,019.68)	(34,872.25)	(18,837.31)
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other comprehensive Income (after tax)]	2,484.95	3,099.98	(1,656.08)	8,316.06	(3,010.66)	(34,892.27)	(18,785.19)
Paid up Equity share capital (including pending allotment) (face value of Rs.10/- each)	85,571.95	85,571.95	83,305.15	85,571.95	83,305.15	85,571.95	83,305.15
Reserves (excluding revaluation reserve)	4,342.69	1,857.74	(3,973.38)	4,342.69	(3,973.38)	(52,481.41)	(19,224.98)
Securities Premium Account	703.85	703.85	703.85	703.85	703.85	589.34	589.34
Net worth (excluding Non-controlling interest)	90,618.49	88,133.54	80,035.62	90,618.49	80,035.62	33,679.88	64,669.51
Paid up Debt Capital / Outstanding Debt	3,56,555.01	3,59,787.16	1,92,811.19	3,56,555.01	1,92,811.19	12,31,191.25	7,56,839.34
Outstanding redeemable preference shares	-	-	-	-	-	-	-
Earnings Per Share of Rs.10/- each (in Rs.) (for continuing and discontinued operations) - Basic & Diluted	0.29	0.36	(0.20)	0.97	(0.36)	(3.89)	(2.12)
Capital Redemption Reserve	-	-	-	-	-	-	-
Debenture Redemption Reserve	3,048.18	-	-	3,048.18	-	3,048.18	-
Debt Equity Ratio	4.08	4.18	2.43	4.08	2.43	17.97	8.72
Debt Service Coverage Ratio	3.24	2.97	0.48	2.03	0.47	0.38	0.22
Interest Service Coverage Ratio	1.51	1.45	0.47	1.44	0.69	0.44	0.37

Notes:

1) The above is an extract of the detailed format of the audited standalone and consolidated financial results for the quarter and year ended 31st March, 2025, filed with BSE Limited (the Stock Exchange) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the quarterly and annual financial results is available on BSE Limited's website (**www.bseindia.com**) and on the Company's website (**www.adityabirlarenewables.com**).
2) For other line items referred to in Regulation 52(4) of the Listing Regulations, relevant disclosures have been made to BSE Limited (the Stock Exchange) and can be accessed on **www.bseindia.com**.
3) Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited financial statements for the year ended 31st March, 2025 and 31st March, 2024 respectively and published unaudited results for nine months ended 31st December, 2024 and 31st December, 2023 respectively.
4) The consolidated financial results of the Group for the quarter and year ended 31st March 2024, as reported in the Statement, are based on financial information/ financial statement approved by the Board of Directors of the Holding Company and certified by the management. These results were not subjected to audit or review, as the requirement to submit quarterly and annual consolidated financial results became applicable only after the listing of the Holding Company, effective from the quarter ended 30th September 2024.
5) The above audited financial results for the quarter and year ended 31st March, 2025, have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2025.

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited
Sd/-
Jayant Dua
Director
DIN 00629213

Place : Mumbai
Date : 14th May, 2025

An Aditya Birla Group Company

TILAKNAGAR INDUSTRIES LTD. (TI)

CIN: L15420PN1933PLC133303

Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra - 400 020
Registered Office: P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra - 413 720
Email: investor@tilind.com; **Website:** www.tilind.com; **Phone:** +91 22 22831716/18; **Fax:** +91 22 22046904

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended 31.03.2025 Audited	Quarter ended 31.03.2024 Audited	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
1	Total Income from Operations (including other income)	88,963.01	77,461.74	3,19,218.05	2,97,239.86
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	7,731.49	3,951.87	22,977.97	14,095.37
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	7,731.49	3,145.15	22,977.97	13,801.10
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items) and share of profit/ (loss) of Associates and Joint Ventures	7,734.79	3,145.15	22,959.29	13,801.10
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	7,634.62	3,157.67	22,824.01	13,781.06
6	Equity Share Capital	19,363.40	19,273.04	19,363.40	19,273.04
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year)			68,861.24	46,115.72
8	Earning Per Share (of Rs.10/- each) (not annualised)				
	1) Basic (in Rs.)	4.01	1.65	11.89	7.23
	2) Diluted (in Rs.)	3.98	1.63	11.81	7.16

Notes:

1 The audited financial results for the quarter & year ended March 31, 2025 have been prepared In accordance with recognition and measurement principles laid down In accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted In India.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 14, 2025. The above results have been audited by the Statutory Auditors of the Company and the figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.

3 Key Standalone Financial information is given below:

(Rs. in Lacs)

Particulars	Quarter ended 31.03.2025 Audited	Quarter ended 31.03.2024 Audited	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
Revenue from Operations (Inclusive of Excise Duty) and Other Income	88,936.76	77,371.96	3,19,154.82	2,97,194.13
Less:Excise duty	47,537.71	41,177.57	1,74,046.04	1,56,430.74
Revenue from Operations(Net) and Other Income	41,399.05	36,194.39	1,45,108.78	1,40,763.39
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	7,697.46	4,407.65	22,940.11	14,599.80
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	8,699.70	3,868.28	23,942.35	14,572.88
Net Profit/(Loss) After Tax	8,700.35	3,868.28	23,943.00	14,572.88
Total Comprehensive Income/(Loss)	8,595.87	3,883.56	23,812.23	14,564.61

4 Statutory Auditors have modified their conclusion on the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 as under: (i) The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Ind AS 36 'Impairment of Assets' though there is an indication of impairment.

5 The Board of Directors recommended payment of Dividend of Rs. 1/- per equity share of Rs.10/- each for the financial year ended March 31, 2025 subject to the approval of the Members at the ensuing Annual General Meeting.

6 The above is an extract of the detailed format of audited financial results (Standalone and Consolidated) for the quarter & year ended March 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results (Standalone and Consolidated) for the quarter & year ended March 31, 2025 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).The same can be accessed by scanning the QR code provided below.

Place: Mumbai
Date : May 14, 2025

On behalf of the Board
For Tilaknagar Industries Ltd.
Sd/-
Amit Dahanukar
Chairman & Managing Director

PIRAMAL PHARMA LIMITED

CIN: L24297MH2020PLC338592
Regd. Office: Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kurla, Mumbai 400070 Maharashtra, India
Tel No.: +91 22 3802 3000 / 4000; **Email Id:** shareholders.ppl@piramal.com; **Website:** www.piramalpharma.com

Extract of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Rupees (in crores)

Sr. No.	Particulars	Three months ended 31/03/2025 (Refer Note 4)	Three months ended 31/12/2024 (Unaudited)	Corresponding Three months ended 31/03/2024 (Refer Note 4)	For the year ended 31/03/2025 (Audited)	For the previous year ended 31/03/2024 (Audited)
1	Total Revenue from Operations	2,754.07	2,204.22	2,552.36	9,151.18	8,171.16
2	Earnings before interest, depreciation, tax, share of profit of associates and joint venture and exceptional items for the period (EBITDA)	603.02	349.87	556.31	1,579.64	1,371.65
3	Net Profit / (Loss) for the period (before Tax, share of net profit of associates and Exceptional and/or Extraordinary items)	256.58	49.75	245.96	341.71	182.59
4	Net Profit / (Loss) for the period before tax (after share of net profit of associates And Exceptional and/or Extraordinary items)	272.80	66.80	227.48	414.64	179.29
5	Net Profit / (Loss) for the period after tax (after share of net profit of associates And Exceptional and/or Extraordinary items)	153.50	3.68	101.27	91.13	17.82
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	167.45	18.75	79.05	170.96	74.54
7	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1,324.35	1,323.58	1,322.95	1,324.35	1,322.95
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the current and previous year	-	-	-	6,801.12	6,588.42
9	Earnings Per Share (Face value of ₹ 10/- each) (for operations) -					
	1. Basic:	1.16	0.03	0.77	0.69	0.14
	2. Diluted:	1.16	0.03	0.77	0.68	0.14

Notes:

1. Additional information of the Company on standalone basis is as follows:

Rupees (in crores)

Sr. No.	Particulars	Three months ended 31/03/2025 (Refer Note 4)	Three months ended 31/12/2024 (Unaudited)	Corresponding Three months ended 31/03/2024 (Refer Note 4)	For the year ended 31/03/2025 (Audited)	For the previous year ended 31/03/2024 (Audited)
1.	Total Income	1,729.31	1,273.02	1,578.49	5,493.06	4,592.17
2.	Profit / (Loss) before tax	364.36	159.41	362.67	911.14	507.62
3.	Profit / (Loss) after tax	277.27	118.80	273.08	691.40	391.22

2. The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results for the Quarter and Year ended March 31, 2025 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.piramalpharma.com).
3. Exceptional and/or Extraordinary items are adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
4. The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year which were subjected to limited review by statutory auditors.
5. The financial results can also be accessed by scanning the QR code.

Place : Mumbai
Date : May 14, 2025

For **Piramal Pharma Limited**

Nandini Piramal
Chairperson
DIN: 00286092

BALU FORGE INDUSTRIES LIMITED

CIN L29100MH1989PLC255933506,
506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai, Maharashtra, 400069
Email Id: compliance@baluindustries.comwebsite : www.baluindustries.com

Extract of Consolidated Audited Financial Results
For the Quarter & Year ended 31st March 2025.

Sr. No.	Particulars	Consolidated (Amount in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	27,381.24	26,534.92	16,537.36	94,076.04	57,009.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	7,406.48	7,416.17	3,443.37	25,394.26	11,366.28
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	7,406.48	7,416.17	3,443.37	25,394.26	11,366.28
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	6,268.84	5,900.58	2,809.86	20,385.54	9,349.32
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,296.09	6,043.50	2,827.85	20,567.99	9,370.06
6	Equity Share Capital	11,076.69	10,944.19	10,259.19	11,076.69	10,259.19
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.					
8	Earnings Per Share (for continuing and discontinued operations) -					
	1. Basic:	5.74	5.52	2.76	19.24	9.80
	2. Diluted:	5.49	5.19	2.74	18.38	9.74
Notes:1 Additional Information on Standalone Financial Results Pursuants to Reg. 47(1)(b)						
1	Total Income from Operations	16,183.89	17,001.36	11,702.52	61,591.08	39,870.98
2	Net Profit / (Loss) for the period before tax	4,987.27	5,491.19	2,706.22	18,431.69	8,731.96
3	Net Profit / (Loss) for the period after tax	3,849.63	3,975.60	2,072.21	13,422.97	6,714.50

Note: a) The above is an extract of the detailed format of Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and yearly Results are available on the websites of the Stock Exchange(s) and the listed entity viz www.bseindia.com and www.baluindustries.com.

Balu Forge Industries Limited
Sd/-
Jaspalsingh Chandock
Managing Director
DIN:- 00813218

Place: Mumbai
Date : 14th May 2025

NSE

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Registered Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

NOTICE

Notice is hereby given that the following Trading Member of the National Stock Exchange of India Ltd. (Exchange) have requested for the surrender of its trading membership of the Exchange:

Sl. No.	Name of the trading member	SEBI registration number	Last Date for filing complaints
1.	Siddhartha Capital Market Limited	INZ000251937	16 July 2025

The constituents of the above-mentioned Trading Member are hereby advised to lodge immediately complaints, if any, against the above mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading member and it shall be deemed that no such complaints exist against the above mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above-mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange/ NCL.
The complaints can be filed online at
https://www.nseindia.com/invest/file-a-complaint-online. Alternatively, the complaint forms can be downloaded from
https://www.nseindia.com/invest/download-complaint-form-for-offline-registration or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Limited

Sd/-
Vice President
Regulatory

Place: Mumbai
Date: 16 May, 2025

Nifty50

ELNET TECHNOLOGIES LIMITED

CIN : L72300TN1990PLC019459
Registered office: Elnet Software City, TS 140, Block No.2 & 9, Rajiv Gandhi Salai, Taramani, Chennai - 600 113
Phone No. : 91 - 44 - 2254 1791/93; Fax: 91 - 44 - 2254 1955 E-mail: elnetcity@gmail.com; website: www.elnettechnologies.com

NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of Elnet Technologies Limited (the Company), pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), Regulation 44 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and other applicable laws and regulations for the time being in force, and as amended, read with the guidelines prescribed by MCA inter alia for conducting Postal Ballot through e-Voting vide General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No.10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 05, 2022, No.11/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 (collectively the MCA Circulars), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and notified by MCA, and related SEBI circulars and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time, that approval of Members of the Company is sought for the following agenda item, by means of Postal Ballot by voting through electronic means (remote e-Voting) only.

SPECIAL BUSINESSES:

1. Appoint Mrs. Madura Ganesh (DIN:02456676) as an Independent Directors for a period of 5 years with effect from March 29, 2025
2. Appointment Dr. K P Karthikeyan (DIN:08218878), Managing Director of Electronics Corporation of Tamil Nadu Limited (ELCOT) as the Non Executive Director and Chairman with effect from February 18, 2025

In compliance with the MCA Circulars, the Company has completed the dispatch of Postal Ballot Notice along with the explanatory statement and remote e-voting instructions on Thursday, May 15, 2025 through electronic mode (e-mails), to those Members whose e-mail addresses appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/depository participant(s) as at the close of business hours as on the cut-off date Friday, May 09, 2025 and the e-mail addresses registered with the Company/Depositories.

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 05:00 PM (IST) on Sunday, June 15, 2025 . The remote e-voting facility shall be disabled by CDSL after 05:00 PM (IST) on Sunday, June 15, 2025. Once the vote is cast on the resolution, the Member will not be allowed to change it subsequently or cast the vote again. The voting rights shall be reckoned on the paid-up equity shares registered in the name of the Members as on that date.

The Postal Ballot Notice is available on the website of the Company at www.elnettechnologies.com website of Stock Exchanges viz. BSE Limited at www.bseindia.com respectively on website of CDSL www.evotingindia.com

Soft copy of the Notice of Postal Ballot is available at the link: www.elnettechnologies.com/Document/Postal-Ballot-VK-29072024.pdf

The Members whose names appeared in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the Cut-off Date are entitled to vote on the Resolutions set forth in the Postal Ballot Notice by availing remote e-voting facility. A person who is not a Member as on the Cut-off Date shall treat this notice for information purposes only.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members, to enable them to cast their votes electronically on the Special Resolution set forth in the Notice.

The e-voting facility will be available during the following period:

Commencement of E-Voting	**Saturday, May 17, 2025, at 9.00 A.M. (IST)**
Conclusion of E-Voting	**Sunday, June 15, 2025, at 5.00 P.M. (IST)**

The Company has appointed M/s. BP & Associates, Practicing Company Secretaries, Chennai M No: F11722 CP No: 11033 as the Scrutinizer (Entity ID: 83104) for the e-voting process in a fair and transparent manner. The results of remote E-voting will be declared within the stipulated time and will also be posted on the website of Company, CDSL and BSE.

The said results would be displayed at the Registered Office of the Company and intimated to BSE Limited ("BSE") where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at www.elnettechnologies.com and on the website of CDSL at www.evotingindia.com

For any queries/grievances or issues regarding remote e-voting, from the CDSL e-Voting System and all grievances connected with the facility for voting by electronic means, may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25' Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533.

For **ELNET TECHNOLOGIES LIMITED**
Sd/-
Mrs.Unnamalai Thiagarajan
Managing Director
DIN: 00203154

Place : Chennai
Date : May 15, 2025

ESAB INDIA LIMITED

CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE OF LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that the following share certificate issued by the company is stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NAME OF THE SHAREHOLDER(S)	FOLIO NO	CERTIFICATE NO	DISTINCTIVE NO'S	SHARES
RAM BHAROSI SINGHAL	R03498	77486 77499	6888318-6888617 6889518-6889556	300 39

The public are hereby warned against purchase or dealing in any way with the above-mentioned share certificate. Any person(s) who has / have any claim(s) in respect of the said share certificate should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained, and the company will proceed to issue the duplicate share certificate(s).

For ESAB India Limited
G. Balaji
Company Secretary

Place : Chennai
Date : **16 May, 2025**

FORM NO. NCLT. 3A
ADVERTISEMENT DETAILING PETITION
[See Rule 35 of the National Company Law Tribunal Rules, 2016]
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
EPIC CONCESIONES PRIVATE LIMITED
(PETITIONER COMPANY NO. 1 / TRANSFEROR COMPANY NO. 1)
AND
VADODARA BHARUCH TOLLWAY LIMITED
(PETITIONER COMPANY NO. 2 / TRANSFEROR COMPANY NO. 2)
AND
REWIN INFRASTRUCTURE LIMITED
(PETITIONER COMPANY NO. 3 / TRANSFEROR COMPANY NO.3)
AND
PALANPUR-SWAROOPGUNJ ROAD PROJECT LIMITED
FORMERLY KNOWN AS L & T INTERSTATE ROAD CORRIDOR LIMITED
(PETITIONER COMPANY NO. 4 / TRANSFEROR COMPANY NO. 4)
AND
EPIC CONCESIONES 3 PRIVATE LIMITED
(FORMERLY KNOWN AS L & T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED)
(PETITIONER COMPANY NO. 5 / TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Company Petition No. CP (CAA)/22/CHE/2025 in CA (CAA)/52/CHE/2024

EPIC CONCESIONES PRIVATE LIMITED
(CIN: U45201TN2022PTC154376)
A Company registered under Companies Act of 2013
Having its registered office at 4th Floor,Tower B,
Commerzone IT Park, Mount Poonamallee Road,
Porur, Kanchipuram, Sriperumbudur,
Chennai-600116, Tamil Nadu, India
Represented by Ms. Krishna Parekh, Authorized Signatory
...Petitioner Company1/ Transferor Company 1

VADODARA BHARUCH TOLLWAY LIMITED
(CIN: U45203TN2005PLC058417)
A Company registered under Companies Act of 1956
Having its registered office at 4th Floor, Tower B,
Commerzone IT Park, Mount Poonamallee Road,
Porur, Kanchipuram, Sriperumbudur,
Chennai-600116, Tamil Nadu, India
Represented by Ms. Krishna Parekh, Authorized Signatory
...Petitioner Company 2/ Transferor Company 2

REWIN INFRASTRUCTURE LIMITED
(CIN: U42201TN2023PLC159009)
A Company registered under Companies Act of 2013
Having its registered office at 4th Floor, Tower B,
Commerzone IT Park, Mount Poonamallee Road,
Porur, Kanchipuram, Sriperumbudur,
Chennai-600116, Tamil Nadu, India
Represented by Ms. Krishna Parekh Authorized Signatory
...Petitioner Company 3/Transferor Company 3

PALANPUR-SWAROOPGUNJ ROAD PROJECT LIMITED
(FORMERLYKNOWN AS L&T INTERSTATE ROAD CORRIDOR LIMITED)
(CIN: U45203TN2006PLC058735)
A Company registered under Companies Act of 1956
Having its registered office at 4th Floor, Tower B,
Commerzone IT Park, Mount Poonamallee Road,
Porur, Kanchipuram, Sriperumbudur,
Chennai-600116, Tamil Nadu, India
Represented by Ms. Krishna Parekh Authorized Signatory
...Petitioner Company 4/Transferor Company 4

EPIC CONCESIONES 3 PRIVATE LIMITED
(FORMERLY KNOWN AS L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED)
(CIN: U65993TN2001PTC046691)
A Company registered under Companies Act of 1956
Having its registered office at 4th Floor, Tower B,
Commerzone IT Park, Mount Poonamallee Road,
Porur, Kanchipuram, Sriperumbudur,
Chennai-600116, Tamil Nadu, India
Represented by Mr. P.Padmanabhan, Authorized Signatory
...Petitioner Company 5/Transferee Company

NOTICE OF PETITION

A Petition under Sections 230 to 232 of the Companies Act, 2013, seeking approval of the Scheme of Amalgamation of Epic Concesiones Private Limited (Petitioner Company No. 1 / Transferor Company 1) and Vadodara Bharuch Tollway Limited (Petitioner Company No. 2 / Transferor Company 2) and Rewin Infrastructure Limited (Petitioner Company No. 3 / Transferor Company 3) and Palanpur-Swaroopgunj Road Project Limited (formerly known as L&T Interstate Road Corridor Limited) Petitioner Company No. 4 / Transferor Company 4) into Epic Concesiones 3 Private Limited (formerly known as L&T Infrastructure Development Projects Limited (Petitioner Company No. 5 / Transferee Company) was listed on 05 May, 2025 and the said Petition is fixed for further hearing before the Hon'ble National Company Law Tribunal, Chennai Bench-II on 25 June, 2025. Any person desirous of supporting or opposing the said petition should send to the respective Petitioner Companies' at Registered office, notice of his/her intention, signed by him/her or his/her advocate/representative, with his/her name and address, so as to reach the Petitioner Companies, Registered Office not later than two days before the date fixed for the hearing of the Petition.

Where he/she seeks to oppose the Petition, the grounds of opposition or copy of his/her affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

For and on behalf of Petitioner Company No. 1 **EPIC CONCESIONES PRIVATE LIMITED** **Sd/-** **Ms. Krishna Parekh** **Authorised Signatory**	**For and on behalf of the Petitioner Company No. 2** **VADODARA BHARUCH TOLLWAY LIMITED** **Sd/-** **Ms. Krishna Parekh** **Authorised Signatory**
For and on behalf of Petitioner Company No. 3 **REWIN INFRASTRUCTURE LIMITED** **Sd/-** **Ms. Krishna Parekh** **Authorised Signatory**	**For and on behalf of Petitioner Company No. 4** **PALANPUR-SWAROOPGUNJ ROAD PROJECT LIMITED** **(FORMERLY KNOWN AS L&T INTERSTATE ROAD CORRIDOR LIMITED)** **Sd/-** **Ms. Krishna Parekh** **Authorised Signatory**
For and on behalf of Petitioner Company No. 5 **EPIC CONCESIONES 3 PRIVATE LIMITED** **(FORMERLY KNOWN AS L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED)** **Sd/-** **Mr. P. Padmanabhan** **Authorised Signatory**	

Date: 16.05.2025
Place: Chennai



LIC Housing Finance Ltd.

CIN: L65922MH1989PLC052257
Registered Office: Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai - 400001. Tel: +91-22-22049919, 22049799, Fax: +91-22-22049682
Corporate Office: 131 Maker Tower, "F" Premises, 13th Floor, Cuffe Parade, Mumbai - 400005. Tel: +91-22-22178600, Fax: +91-22-22178777
Email: lichousing@lichousing.com, Website: www.lichousing.com

NIM 2.5% (Q4)
PAT 2.86% (Q4)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025.

(₹ in Crore)

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Audited	Audited	Audited
1	Total Income from Operations	7,283.37	6,936.84	28,056.22	27,234.64
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,769.58	1,476.18	6,855.81	6,053.92
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,769.58	1,476.18	6,855.81	6,053.92
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,367.96	1,090.82	5,429.02	4,765.41
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,301.19	1,093.98	5,357.21	4,761.84
6	Paid up Equity Share Capital	110.08	110.08	110.08	110.08
7	Reserves (excluding Revaluation Reserves) as at March 31	-	-	36,146.70	31,284.55
8	Securities Premium Account	4,031.72	4,031.72	4,031.72	4,031.72
9	Net Worth	-	-	34,538.42	29,383.98
10	Paid up Debt Capital / Outstanding Debt	2,70,618.81	2,52,584.33	2,70,618.81	2,52,584.33
11	Debt Equity Ratio	-	-	7.96	8.72
12	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) Basic & Diluted (The EPS for the quarter ended are not annualised)	24.87	19.83	98.70	86.63

Notes

1 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the current period ended March 31, 2025.

2 The above is an extract of the detailed format of Quarterly / Yearly Standalone 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 same are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and on the Company's website www.lichousing.com. The same can be accessed by scanning the QR Code provided below.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025.

(₹ in Crore)

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Audited	Audited	Audited
1	Total Income from Operations	7,305.55	6,948.61	28,110.70	27,277.80
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,780.05	1,481.77	6,878.86	6,068.13
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,780.05	1,481.77	6,878.86	6,068.13
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,373.62	1,081.65	5,442.70	4,763.32
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,306.55	1,084.92	5,370.65	4,759.91
6	Paid up Equity Share Capital	110.08	110.08	110.08	110.08
7	Reserves (excluding Revaluation Reserves) as at March 31	-	-	36,241.71	31,366.58
8	Securities Premium Account	4,047.52	4,047.52	4,047.52	4,047.52
9	Net Worth			34,492.30	29,326.51
10	Paid up Debt Capital / Outstanding Debt	2,70,563.16	2,52,535.19	2,70,563.16	2,52,535.19
11	Debt Equity Ratio			8.00	8.80
12	Earning Per Share (of ₹ 2/- each)* (for continuing and discontinued operations) Basic & Diluted *(The EPS for the quarters are not annualised)	24.97	19.67	98.95	86.60

Notes

1 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the current period ended March 31, 2025.

2 The above is an extract of the detailed format of Quarterly Consolidated 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 same are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and on the Company's website www.lichousing.com. The same can be accessed by scanning the QR Code provided below.

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board
Sd/-
T. Adhikari
Managing Director & CEO
DIN : 10229197

Abbott India Limited

CIN : L24239MH1944PLC007330
Regd Office : 3, Corporate Park, Sion-Trombay Road, Mumbai - 400 071
Tel No.: 022-5046 1000/2000 Email Id : investorrelations.india@abbott.com
Website : www.abbott.co.in

Extract of Audited Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Crores except earnings per share)

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 2	Refer Note 2	Audited	Audited
1	Total Income from Operations	1,680.61	1,519.78	6,684.73	6,097.18
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	482.71	389.68	1,886.95	1,617.75
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	482.71	389.68	1,886.95	1,617.75
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	367.04	287.06	1,414.44	1,201.22
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	361.60	284.36	1,409.02	1,201.24
6	Equity Share Capital	21.25	21.25	21.25	21.25
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	-	-	4,211.90	3,677.64
8	Earnings Per Share ₹ (Face value of ₹ 10/- each) (not annualised except for the year ended March)				
	Basic :	172.72	135.09	665.62	565.28
	Diluted :	172.72	135.09	665.62	565.28

Note :

1. The above is an extract of the detailed format for the quarter and year ended March 31, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the quarter and year ended March 31, 2025 is available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.abbott.co.in. The same can be accessed by scanning the QR code provided below.
2. The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were only reviewed and not subjected to audit.

For and on behalf of the Board of Directors of
Abbott India Limited

SWATI DALAL
Managing Director
DIN : 01513751

Place : Colombo
Date : May 15, 2025

Spencer's Retail Limited

CIN : L74999WB2017PLC219355
Registered Office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs, except as otherwise stated)

PARTICULARS	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	42,313.24	52,003.99	55,114.96	2,09,872.46	2,37,062.71
Net profit / (loss) for the period (before tax and exceptional items)	(6,846.77)	(4,740.45)	(8,077.95)	(24,661.24)	(26,650.55)
Net profit / (loss) for the period before tax (after exceptional items)	(6,846.77)	(4,740.45)	(8,077.95)	(24,661.24)	(26,650.55)
Net profit / (loss) for the period after tax (after exceptional items)	(6,840.51)	(4,734.20)	(8,069.09)	(24,636.23)	(26,615.10)
Total comprehensive loss for the period	(6,839.88)	(4,714.95)	(7,839.62)	(24,576.74)	(26,536.96)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity				(70,667.17)	(46,090.43)
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic	(7.59)*	(5.25)*	(8.95)*	(27.33)	(29.53)
Diluted	(7.60)*	(5.26)*	(8.96)*	(27.37)	(29.57)
* not annualised					

Notes :

1. Additional information on Standalone Financial Results : **(₹ in lakhs, except as otherwise stated)**

PARTICULARS	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	36,006.77	43,348.37	47,997.43	1,77,551.81	2,06,777.32
Net profit / (loss) for the period (before tax and exceptional items)	(3,820.27)	(2,914.04)	(6,253.00)	(18,477.82)	(21,182.09)
Net profit / (loss) for the period before tax (after exceptional items)	(3,820.27)	(2,914.04)	(6,253.00)	(18,477.82)	(21,182.09)
Net profit / (loss) for the period after tax (after exceptional items)	(3,820.27)	(2,914.04)	(6,253.00)	(18,477.82)	(21,182.09)
Total comprehensive loss for the period	(3,822.28)	(2,894.04)	(6,023.62)	(18,419.83)	(21,102.71)

2. The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2025 filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated Audited Financial Results for the quarter and year ended March 31, 2025 are available on stock exchange websites (**www.nseindia.com** and **www.bseindia.com**) and on the Company's website (**www.spencersretail.com**). The same can be accessed by scanning the QR code provided below :

By Order of the Board
Anuj Singh
CEO and Managing Director
DIN: 09547776

Place : Kolkata
Date : May 15, 2025

Sai Life Sciences Limited

CIN: U24110TG1999PLC030970
Plot No. DS-7, IKP Knowledge Park, Turkapally (V), Shameerpet Mandal, Medchal-Malkajgiri (Dist), Hyderabad-500078, Telangana, India
T: +91 40 6815 6000 | **F:** +91 40 6815 6199
E: cssecretarial@sailife.com | **W:** www.sailife.com

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to Section 108 and 110 of Companies Act, 2013 ("**Act**"), read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings, the relaxations and clarifications issued by the Ministry of Corporate Affairs vide various Circulars ("**MCA Circulars**"), any circulars issued by the Securities and Exchange Board of India and other applicable laws and regulations, if any, **Sai Life Sciences Limited** ("**Company**") has completed the dispatch of the notice along with the explanatory statement on Thursday, May 15, 2025 through electronic mode only to all those Members of the Company whose names are recorded in the Register of Members or Register of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") and whose e-mail addresses are available with the Company as on Friday May 9, 2025 ("**cut-off date**") for seeking the approval of the shareholders of the Company through postal ballot by way of remote e-Voting system, for the following matter: Accordingly, a physical copy of the Notice along with Postal Ballot forms and pre-paid business envelope have not been sent to the Members for this Postal Ballot.

Details of the Special Resolutions, which are to be passed through Postal Ballot:

Sl. No.	Items	Type Of Resolution
1.	To ratify ESOP Scheme 2008 of Sai Life Sciences Limited	Special Resolution
2.	Ratification of the extension of the benefits of ESOP Scheme 2008 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited	Special Resolution
3.	To ratify Management ESOP Scheme 2018 of Sai Life Sciences Limited	Special Resolution
4.	Ratification of the extension of the benefits of Management ESOP Scheme 2018 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited	Special Resolution
5.	Appointment of Dr. Dinesh V Patel (Din-11010657) to the office of Independent Director	Special Resolution
6.	Appointment of Mr. Sivaramakrishnan Chittor (Din-01092158) as Whole-Time Director of the Company	Ordinary Resolution

The Company has engaged the services of KFin Technologies Limited ("**KFin**"), to provide remote e-Voting facility for postal ballot in order to enable the members to cast their votes electronically. The voting rights of members shall be in proportion to the equity shares held by the members in the paid-up equity share capital of the Company as on the cut-off Date. The detailed procedure for e-Voting is provided in the postal ballot notice. The e-Voting period details are provided hereunder:

Commencement of e-Voting period	Sunday, May 18, 2025, commences from IST 9 a.m.
Conclusion of e-Voting period	Monday, June 16, 2025, ends at IST 5 p.m.
Cut-off date for eligibility to vote	Friday, May 9, 2025

The e-Voting module shall be disabled by KFin thereafter.

The communication of assent and dissent of the members would take place only through the remote e-Voting system. The shareholders would have the option to vote only through remote e-Voting and voting through physical ballot papers will not be provided. Only those members whose names are recorded in the Register of Members or Registers of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes as assent or dissent by remote e-Voting. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

In case members have any queries or grievances related to notice or the e-Voting process, they may refer the cssecretarial@sailife.com or contact at Tel No.: 9059708303.

The postal ballot notice will also be available on the website of the Company at www.sailife.com, website of Stock Exchanges where the equity shares of the Company are listed i.e., National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and Bombay Stock Exchange Limited ("**BSE**") at www.bseindia.com and the RTA's website at www.kfintech.com

The Board of Directors of the Company at its meeting held on May 13, 2025, has appointed Mr. Manikyam Devata Ram from M/s DSMR & Associates, Practicing Company Secretaries, to be appointed as Scrutinizer (the '**Scrutinizer**") for conducting the postal ballot process in a fair and transparent manner.

Members who have not updated their email addresses are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository Participant.

The members holding Equity Shares of the Company in demat form and have not registered their email address may get it temporarily registered with KFin Technologies Limited by clicking following link and follow the process as provided therein:

Link: *https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3D*

The scrutinizer will submit his report to the Chairman, or any other person as authorised by the Chairman and the result shall be declared within 2 working days of the conclusion of the remote e-Voting process. The result along with the scrutinizer's report shall be placed on the Company's website at www.sailife.com and the website of KFin at www.kfintech.com and the same will be communicated to the Stock Exchanges on which the shares of the Company are listed.

For **Sai Life Sciences Limited**
Sd/-
Runa Karan
Company Secretary & Compliance Officer

Place: Hyderabad, Telangana, India
Date: May 15, 2025

ITC HOTELS LIMITED

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2025	Twelve Months ended 31.03.2025	Corresponding 3 Months ended 31.03.2024	3 Months ended 31.03.2025	Twelve Months ended 31.03.2025	Corresponding 3 Months ended 31.03.2024
1	Total Income from Operations	1016.86	3332.99	870.84	1098.81	3626.11	907.12
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	354.95	933.93	245.21	353.52	884.06	247.90
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	354.95	933.93	245.21	353.52	884.06	247.90
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	264.05	698.41	183.66	257.85	637.64	183.71
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	264.99	699.34	182.84	222.39	758.58	405.56
6	Equity Share Capital	208.12	208.12	83.00	208.12	208.12	83.00
7	Reserves (excluding Revaluation Reserve)		10839.96			10484.05	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	1.27	3.36	0.88	1.23	3.05	0.88
	2. Diluted (₹):	1.27	3.35	0.88	1.23	3.05	0.88

Note:

a. The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 15th May, 2025. It is confirmed that the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website (www.itchotels.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

b. The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis, at a consideration of issuance of 1 equity share of face and paid-up value of ₹ 1/- each for every 10 ordinary shares of face and paid-up value of ₹ 1/- each held by the shareholders in ITC Limited ('Share Entitlement Ratio'). The Appointed Date and Effective Date of the Scheme was 1st January, 2025.

The Board of Directors of the Company at its meeting held on 11th January, 2025, allotted 1,25,11,71,040 equity shares of ₹ 1/- each to the shareholders of ITC Limited as on the Record Date i.e., 6th January, 2025 as per the Share Entitlement Ratio. Consequently, the Company ceased to be a subsidiary of ITC Limited. The issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,11,71,040 as on 11th January, 2025.

Further, the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on 29th January, 2025, in accordance with the Scheme.

c. The figures for the comparative period ended 31st March, 2024, have been calculated as if the Scheme (refer Note b above) had occurred from the date of incorporation of the Company i.e., 28th July, 2023, in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the period ended 31st March, 2024 and year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking transferred under the Scheme.

d. Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares from the date of incorporation of the Company.

Registered Office : Virginia House, 37 J.L. Nehru Road, Kolkata 700 071, India	For and on behalf of the Board	Scan for the full results
New Delhi, 15th May, 2025	Chief Financial Officer	Managing Director (DIN: 08073567)

Website: www.itchotels.com | Email: investorservices@itchotels.in | Phone: +91-124-4171717 | CIN: L55101WB2023PLC263914

IFCI LIMITED
आई एफ सी आई लिमिटेड
(A Government of india Undertaking)
(भारत सरकार का उपक्रम)

IFCI LTD.

Registered Office:

IFCI Tower, 61 Nehru Place, New Delhi-110019 • Tel: 011-41732000/41792800
Website: www.ifciltd.com, CIN : L74899DL1993GOI053677

EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores)

SL. No.	Particulars	Standalone Results					Consolidated Results				
		Quarter Ended 31/03/2025 (Audited)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)	Quarter Ended 31/03/2025 (Audited)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
1	Total income from operations	222.70	195.33	436.26	841.86	895.94	415.91	457.33	708.52	2,064.16	2,114.82
2	Net Profit/ (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	379.21	28.34	328.51	372.17	483.80	340.53	94.37	283.27	751.98	747.79
3	Net Profit/ (loss) for the period before Tax (after Exceptional and/or Extraordinary items)	379.21	28.34	328.51	372.17	483.80	339.50	94.38	287.27	749.03	750.88
4	Net Profit/ (loss) for the period after Tax (after Exceptional and/or Extraordinary items)	272.54	(58.96)	215.51	43.80	128.25	260.43	(8.74)	157.32	348.61	241.05
5	Total Comprehensive Income for the period (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)	272.82	(68.93)	198.85	21.39	88.10	2,852.73	1,460.79	306.68	7,010.70	575.38
6	Equity share capital (Face Value of Rs. 10/- each)	2,694.31	2,613.59	2,489.61	2,694.31	2,489.61	2,694.31	2,613.59	2,489.61	2,694.31	2,489.61
7	Other equity (as per annual audited balance sheet as at 31st March)	_	_	_	(958.72)	(1,275.41)	–	–	–	5,996.44	2,044.63
8	Earnings per share (not annualised for the interim periods):										
	(a) Basic (₹)	1.04	(0.23)	0.87	0.17	0.52	0.87	(0.12)	0.54	0.65	0.42
	(b) Diluted (₹)	1.04	(0.23)	0.87	0.17	0.52	0.87	(0.12)	0.54	0.65	0.42

Notes :

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on **15th May 2025.** These results have been audited by the Statutory Auditors of the Company, M/s S. Mann and Company, Chartered Accountants.
2. 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 and Other Disclosure Requirement) Regulations, 2015. The full format of the Financial results are available on the Stock Exchange websites: (**www.nseindia.com** and **www.bseindia.com**) and on the company's website, www.ifciltd.com.
3. For the items referred in Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to Stock Exchange Website (**www.nseindia.com and www.bseindia.com)** and on the company's website, **www.ifciltd.com**



Place: New Delhi
Date: 15th May, 2025

By order of the Board
Sd/-
(Rahul Bhave)
Managing Director & Chief Executive Officer

In Development of the nation Since 1948

FOSECO INDIA LIMITED

Registered Office : Gat Nos 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412208.
Tele : +91 2137 668100, **Fax :** +91 2137 668160
Website : www.fosecoindia.com **E-mail :** investor.grievance@vesuvius.com
Corporate Identity Number : L24294PN1958PLC011052

An ISO 9001, ISO 14001 & OHSAS 18001 Accredited Company

Statement of unaudited financial results for the quarter ended 31st March, 2025

(All figures in Rupees Lakhs)

Sr. No.	Particulars	Current	Preceding	Corresponding	Previous
		3 months ended 31-Mar-2025 Unaudited	3 months ended 31-Dec-2024 Unaudited (Refer note-2)	3 months ended in the previous year 31-Mar-2024 Unaudited	Accounting Year Ended 31-Dec-2024 Audited
1	Total Income from Operations (gross)	15,273.56	14,281.99	12,613.29	54,301.70
2	Net Profit Before Tax	2,914.33	2,629.82	2,126.13	9,833.41
3	Net Profit for the period after tax	2,166.87	1,954.71	1,584.72	7,302.74
4	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and other comprehensive income (after tax)]	2,163.79	1,944.53	1,581.97	7,284.32
5	Paid-up Equity Share Capital (Rs. 10/- share face-value)	638.65	638.65	638.65	638.65
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the 31st December, 2024				33,700.99
7	Earnings Per Share Basic & Diluted (in Rs.)	33.93	30.61	24.81	114.35

Note

1. The results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 14th May, 2025. The Statutory Auditors have conducted a limited review of the financial results for the period ended March 31, 2025 and have issued an unmodified report.
2. Figures for the preceding 3 months ended 31st December, 2024 are the balancing figures between audited figures in respect of full previous financial year 31st December, 2024 and the published year to date figures up to third quarter ended 30th September, 2024. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
3. The Company has only one reportable segment, metallurgical products and services, in accordance with Ind AS 108 - "Operating Segments", notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015.
4. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the website of the Company www.fosecoindia.com and also on the websites of the Stock Exchanges, namely BSE Limited, www.bseindia.com, and the National Stock Exchange of India Limited, www.nseindia.com.

Date : 14th May, 2025
Place : Pune

For FOSECO INDIA LIMITED

Prasad Chavare
Managing Director &
Chief Executive Officer
DIN : 08846863

https://fosecoindia.com/Admin/QuarterlyResult/400011-20250514%20Foseco_QFR_31Mar2025.pdf

PRISM JOHNSON LIMITED

CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91-40-23400218 ; Fax : +91-40-23402249
e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
Corporate Office : 'Rahejas', Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores, except per share data)

Particulars	Quarter Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income from operations	2,102.33	2,065.86	7,310.21	7,426.60
Net Profit/(Loss) before share in Profit of Associates & Joint Ventures, Exceptional item and Tax	12.04	(56.68)	(160.11)	(82.89)
Net Profit/(Loss) for the period before tax and after Exceptional item	165.97	(57.63)	4.51	174.29
Net Profit/(Loss) for the period after tax	121.01	(30.50)	45.11	161.93
Total Comprehensive Income for the period *(comprising profit/(loss) for the period after tax and other comprehensive income after tax)*	129.45	(28.70)	60.08	171.38
Paid-up Equity Share Capital (Face value ₹10/- per equity share)	503.36	503.36	503.36	503.36
Reserves	974.65	885.60	974.65	885.60
Earnings Per Share (of ₹10/- each) (Not Annualised) - Basic & Diluted (₹)	2.57	(0.32)	1.59	3.60

Notes :

(1) Key Standalone Financial information :

₹ Crores

Particulars	Quarter Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income from operations	1,938.81	1,967.75	6,725.69	7,068.59
Net Profit/(Loss) before Tax	175.10	(27.01)	42.62	195.47
Net Profit/(Loss) after Tax	133.02	(0.15)	102.19	190.25

(2) The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results is available on the Stock Exchange's websites viz. www.nseindia.com, www.bseindia.com and on the Company's website www.prismjohnson.in. The same can be accessed by scanning the QR code provided below.

(3) For other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and can be accessed on the Stock Exchange's websites viz. www.nseindia.com, www.bseindia.com and on the Company's website www.prismjohnson.in.

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Vijay Aggarwal
Managing Director

PRISM CEMENT दूर की सोच

JOHNSON DESIGNERS' CHOICE TILES AND BATHWARE

PRISM RMC Complete Concrete Solutions

EXIT OFFER ADVERTISEMENT FOR THE ATTENTION OF THE RESIDUAL SHAREHOLDERS OF

Genesis Finance Company Limited

(**CIN:** L65910DL1990PLC040705)
Registered Office: 4 MMTC/STC Market, Geetanjali, New Delhi - 110017, India
Tel: +91 11 4218 1244
Website: www.genesisfinance.net, **Email:** genesis599@gmail.com
Contact Person: Mr. Gopal Bisht, Whole-time director and Chief Financial Officer

(Exit Offer Public Announcement for the attention of the residual shareholders)

This advertisement dated May15, 2025 (**"Exit Offer Advertisement"**) is being issued by Sundae Capital Advisors Private Limited (**"Manager"** or **"Manager to the Offer"**) for and on behalf of Naresh Garg (referred to as **"Acquirer"**)and other members of promoter and promoter group of Genesis Finance Company Limited, to the remaining Public Shareholder (**"Residual Shareholders"**) of Genesis Finance Company Limited (the **"Company"**), pursuant to Regulation 27(1)(a) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**"SEBI Delisting Regulations"**) and in accordance with the terms and conditions set out in the exit offer public announcement dated August 01, 2024 (**"Exit Offer PA"**), Exit Letter of Offer dated August 12, 2024 (**"Exit Letter of Offer"**) and Exit Offer Public Announcement dated January 30, 2025 and February 15, 2025 (**"Exit Offer Quarterly PA"**) for the attention of the residual shareholders.

The Exit Offer Advertisement is in continuation of and should be read in conjunction with the Exit Offer Public Announcement, Exit Letter of Offer and Exit Offer Quarterly Public Announcement. Capitalized terms used in this Exit Offer Advertisement and not defined herein shall have the same meaning as ascribed to it in the Exit Offer Public Announcement, Exit Letter of Offer and Exit Offer Quarterly Public Announcement.

1. DATE OF DELISTING

1.1. Pursuant to notice number MSE/LIST/15739/2024 dated July 31, 2024 from Metropolitan Stock Exchange of India Limited (**"MSEI"**) (**"MSEI Final Delisting Approval"**), the trading of Equity Shares of the Company (Symbol: GENESISFIN (INE421K01019)) is discontinued with effect from August 08, 2024 (**"MSEI Date of Discontinuation of Trading"**) and the above referred symbol is delisted from MSEI with effect from August 16, 2024 (**"MSEI Date of Delisting"**).

2. INVITATION TO RESIDUAL SHAREHOLDERS TO AVAIL THE EXIT OFFER

2.1. A separate exit letter of offer along with exit application form (**"Exit Letter of Offer"**) containing the terms and conditions for participation of the Residual Shareholders during the period of one year from the MSEI Date of Delisting to August 15, 2025 (**"Exit Window"**), has been dispatched by the Acquirer to the Residual Shareholder on August 12, 2024, to the Residual Shareholders whose names appeared in the records of the registrar of the Company and to the owners of Equity Shares whose names appeared as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on August 08, 2024. The Residual Shareholders are requested to avail the Exit Offer by tendering their Equity Shares at Rs. 25.40/- (Rupees Twenty-Five and Forty paisa only) per Equity Share (**"Exit Price"**) during the Exit Window, by submitting the required documents to the Registrar to the Delisting Offer, as set out in the Exit Letter of Offer.

2.2. In the event some Residual Shareholders do not receive, or misplace their Exit Letter of Offer, they may obtain a copy by writing to the Registrar to the Exit Offer at, Skyline Financial Services Private Limited at their office at D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India, clearly marking the envelope 'Genesis Finance Company Limited - Delisting Exit Offer' or e-mailing at ipo@skylinerta.com. Further, Residual Shareholders may also obtain a soft copy of the Exit Letter of Offer and Exit Application Form from the website of the Registrar to the Offer i.e. https://www.skylinerta.com or the website of the Company i.e. www.genesisfinance.net.

3. PAYMENT OF CONSIDERATION TO THE RESIDUAL SHAREHOLDERS

3.1. Subject to the fulfilment of the terms and conditions mentioned in the Exit Letter of Offer, the Acquirer shall make payment on a monthly basis, within 10 (ten) working days from the end of relevant calendar month in which the Exit Application Form has been received by the Acquirer (**"Monthly Payment Cycle"**). Payment will be made only to those Residual Shareholders who have validly tendered their Equity Shares by following the instructions set out in the Exit Letter of Offer and receipt of demat Equity Shares in the Special Depository Account (as defined in the Exit Letter of Offer) / receipt of physical share certificates (along with duly filled in transfer deeds and exit application form) by the Registrar to the Delisting Offer. It should be noted that the Acquirer reserves the right to make the payment earlier.

If any Residual Shareholders have any query with regard to the Exit Offer, they should consult the Registrar to the Delisting Offer or the Manager to the Delisting Offer.

The Acquirer accepts full responsibility for the information contained in this Exit Offer Advertisement and confirms that such information is true, fair and adequate in all material aspects.

REGISTRAR TO THE OFFER	ISSUED BY MANAGER TO THE OFFER
Skyline Financial Services Private Limited	SUNDAE
SEBI Regn. No.: INR000003241	**Sundae Capital Advisors Private Limited**
D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi -110 020, India	**SEBI Regn. No.:** INM000012494
Tel No.: +91 11 4045 0193-197	404, 4th Floor, Vaibhav Chambers,Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
E-mail ID: ipo@skylinerta.com	**Tel.:** +91 96 6785 9191
Investor Grievance e-mail id: grievances@skylinerta.com	**E-mail:** genesis.delisting@sundaecapital.com
Website: https://www.skylinerta.com	**Investor Grievance e-mail id:** grievances.mb@sundaecapital.com
Contact Person: Mr. Anuj Rana	**Website:** www.sundaecapital.com
	Contact Person: Rajiv Sharma

For and on behalf of Acquirer to the Offer
Sd/-
Naresh Garg
(Promoter and Director)

Place: New Delhi
Date: May 15, 2025

GKW LIMITED

Registered Office: Administrative Building, 1st Floor, 97, Andul Road
Howrah-711103, West Bengal
Phone no: 033-26685247/033-26684763, Fax: 033-26680128
E-mail ID: gkwro@gkw.in Website: www.gkwltd.com
CIN: L27310WB1931PLC007026

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from operations	849.39	332.10	787.26	3,663.04	3,910.33
Net Profit for the period before tax	311.48	(2,831.35)	(292.77)	(1,231.60)	1,908.67
Net Profit for the period after tax	380.46	(3,122.04)	(388.05)	(1,846.90)	1,385.15
Total Comprehensive Income for the period comprising of Profit for the period (after tax) and Other Comprehensive income (after tax)	2,926.05	(4,131.34)	1,747.27	21,292.20	15,017.94
Paid-up Equity Share Capital (Face value Rs. 10/- per share)	596.65	596.65	596.65	596.65	596.65
Other Equity excluding Revaluation Reserves				34,851.11	40,820.48
Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs. 10/- per share)	*6.38	*(52.33)	*(6.50)	(30.95)	23.22

Notes:

1 The Audit Committee has reviewed the above results at its meeting held on May 15, 2025 and the Board of Directors has approved the above results at its meeting held on May 15, 2025 and the Statutory Auditors have audited the financial results for the quarter and year ended March 31, 2025.

2 The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2025 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The full format of Audited Financial Results for the quarter and year ended March 31, 2025 alongwith notes and Auditors' Report thereon are available on the National Stock Exchange website (www.nseindia.com) and on Company's website (**www.gkwltd.com**).

By Order of the Board
For GKW Limited
K. K. Bangur
(Chairman)
DIN:00029427

Place : Kolkata
Date : May 15, 2025

ARYAMAN FINANCIAL SERVICES LIMITED

Corporate Identity Number: L74899DL1994PLC059009
Registered Office: 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi - 110 005.
Corporate Office: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai - 400 001
Tel.: 022 - 6216 6999 | **Fax:** 22630434 | **Email:** info@afsl.co.in | **Website:** http://afsl.co.in/investor-relation.html

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	3,945.33	3,757.89	627.21	11,286.88	6,614.88
2	Net Profit / (Loss) before taxes	1,218.53	2,580.05	153.36	5,414.78	3,212.84
3	Net Profit / (Loss) after taxes	1,059.20	2,161.37	127.97	4,520.07	2,750.67
4	Total Comprehensive Income [Comprising Profit / (Loss) after tax and other comprehensive Income after tax]	25.60	4,157.80	(365.84)	5,958.88	2,334.08
5	Equity Share Capital	1,224.70	1,168.20	1,168.20	1,224.70	1,168.20
6	Earnings per share (of ₹ 10/- each)					
	(a) Basic	9.01	18.50	1.10	38.64	23.55
	(b) Diluted	9.01	18.50	1.10	38.64	23.55
Key Numbers of Standalone Financial Results						
1	Total Income from Operations	1,170.30	235.52	133.66	1,996.80	1,510.69
2	Net Profit / (Loss) before taxes	485.54	100.85	37.36	822.39	507.73
3	Net Profit / (Loss) after taxes	361.17	74.58	27.96	611.84	379.91

Note:

a. The above financial result of the company for the quarter and year ended 31st March 2025 have been reviewed and recommend by the audit committee and approved by the Board of Directos of the company in their respective meeting held on 14th May, 2025. The statutory auditors of the company have carried out statutory audit of these results.

b. The Consolidated Financial Results comprise of Aryaman Financial Services Limited its subsidiaries Aryaman Capital Markets Limited, Escorp Assets Management Limited and its wholly owned subsidiary Aryaman Finance (India) Limited.

c. The above is an extract of the detailed format of Quarterly Financial Results Filed with the stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The Full format of the Quarter ended Financial Results are available on the Stock Exchange website, www.bseindia.com and on the Company's websites http://afsl.co.in/investor-relation.html.

For and on behalf of the Board of Directors
Aryaman Financial Services Limited
Sd/-
Shripal Shah
Whole Time Director
DIN: 01628855

Place : Mumbai
Date : May 14, 2025

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
Tel. No.: 011-45795002 Fax: 011-23755264 Email: compliance@blsinternational.net, Website: www.blsinternational.com

STATEMENT OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Figures represent FY24-25

30.8% Rs. 2193.3 Cr REVENUE
82.1% Rs.629.3 Cr EBITDA
65.7% Rs. 539.6 Cr PAT

Figures above depict year on year comparison

MANAGEMENT DISCUSSION & ANALYSIS OF RESULTS

- BLS International Reports Highest Ever Financial Performance in FY25 - Revenue crossed Rs 2000 Cr mark while net profit crossed Rs 500 Cr mark
- Revenue from Operations grew by 30.8% to Rs. 2,193.3 Crores, compared to the previous year's Rs. 1,676.8 Crores. The company witnessed strong growth in both the businesses - Visa & Consular Services and Digital Services.
- EBITDA saw a growth of 82.1% YoY to Rs. 629.3 Crores in FY25, compared to Rs. 345.7 Crores in FY24. EBITDA Margin expanded by 808 bps to 28.7% in FY25 from 20.6% in FY24.
- The company's profitability witnessed strong progress, with PAT growing by 65.7% to Rs. 539.6 Crores in FY25 from Rs. 325.6 Crores in FY24.

Consolidated financial results:- (Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2025 Audited	Dec 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
Total Income from Operations	692.77	512.85	447.71	2,193.30	1,676.81
Net Profit for the period (before tax & exceptional items)	166.65	140.20	93.46	605.52	352.07
Net Profit for the period (after tax & exceptional items)	145.22	127.91	85.45	539.65	325.62
Total Comprehensive Income for the period[Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	150.65	162.43	83.97	559.86	336.34
Paid Up Equity Share Capital (Face Value Re. 1/- each)	41.17	41.17	41.17	41.17	41.17
Earning per Share (EPS)(not Annualised)					
(a) Basic EPS - Rs.	3.28	2.93	1.96	12.34	7.60
(b) Diluted EPS - Rs.	3.28	2.93	1.96	12.33	7.60

Notes:

1. Key **Standalone financial** Information is as under :-

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2025 Audited	Dec 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
Total Income from Operations	25.36	41.19	40.21	138.49	118.64
Net Profit for the period (before tax & exceptional items)	2.63	0.38	17.72	23.12	40.21
Net Profit for the period (after tax & exceptional items)	1.58	0.27	15.02	21.96	37.01
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1.39	0.25	14.75	21.74	36.96

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 May 2025. Audit of these results has been carried out by the Statutory Auditors.
3. The Group has identified the below segments as reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments' :""Visa and Consular Services"" (includes visa and allied services) and ""Digital Services"" (includes E-Governance, Business Correspondent and allied services) "
4. During the year, the Group has made the following acquisitions-
   (a) 100% stake in Citizenship Invest, DMCC, UAE, through it's wholly owned subsidiary BLS International FZE on October 04, 2024.
   (b) 51% stake in SLW Media Private Limited ("SLW") through Holding Company on October 17, 2024.
   (c) 57% stake in Aadifidelis Solutions Private Limited through BLS E Services Limited ("Subsidiary Company")on November 26, 2024 .
   (d) 51% stake in BLS UK Hotels Limited through BLS Internatioal FZE on November 26, 2024 .
   (e) 100% stake in iDATA Danismanlik ve Hizmet Dis Ticaret Anonim Sirketi "iData" through BLS International FZE on July 9, 2024."
   The above consolidated financial results for the quarter and year ended March 31, 2025 include the results of the above acquired Companies from the date of their respective acquisitions to March 31, 2025 and hence not comparable with previous period/year.
5. The equity shares of the BLS E -services limited (" subsidiary company") got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.The Subsidiary Company has received an amount of Rs. 309.29 crore being Gross proceeds from fresh issue of equity shares. Net proceeds after issue expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

(Rs. in Crores)

OBJECT(S)	Amount as per final offer document	Amount utilised upto Dec 31,2025	Total unutilized amount upto Dec 31,2025
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	97.59	12.23	85.35
Funding initiatives for organic growth by setting up of BLS Stores	74.78	-	74.78
Achieving inorganic growth through acquisitions	28.71	28.71	-
General Corporate Purpose	76.66	50.52	26.14
Total	**277.74**	**91.47**	**186.28**

IPO proceeds which were un-utilized as at March 31,2025 were temporarily invested in term deposit amounting to Rs. 184.64 crore with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

6. The Board of Directors at its meeting held on May 15, 2025 have recommended a payment of final dividend of Rs. 1 per equity share of Rs. 1/- each, subject to the approval of it's shareholders at the ensuing Annual General Meeting.

Place : New Delhi
Date : May 15, 2025

For BLS International Services Limited
sd/-
Diwakar Aggarwal
Chairman
DIN 00144645

BLS E-SERVICES LIMITED

(Formerly known as BLS E-Services Private Limited)

CIN: L74999DL2016PLC298207

Regd. Office: G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044, INDIA
Corp. Office: Plot no. 865, Udyog Vihar, Phase V, Gurugram, Haryana-122016, INDIA
Tel. No.: 011-45795002, Email: cs@blseservices.com; Website: www.blseservices.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Figures represent Q4 FY24-25

Total Income Rs. 245.2 Crores (Q4FY25) +211.5% YoY
*EBITDA Rs. 25.4 Crores (Q4FY25) +59.3% YoY
PAT Rs. 17.3Crores (Q4FY25) +58.7% YoY

Figures above depict year on year comparison

Management Discussion & Analysis of Results

1 Total Income stood at Rs. 245.2 Crores in Q4FY25 as compared to Rs. 78.7 Crores in Q4FY24 registering a growth of 211.5% YoY.
2 EBITDA increased by 59.3% YoY to Rs. 25.4 Crores in Q4FY25 from Rs.16 Crores in Q4FY24. *EBITDA includes Other Income
3 EBITDA Margin stood at 10.4% in Q4FY25.
4 Profit after tax grew by 58.7% YoY from Rs. 10.9 Crores in Q4FY24 to Rs 17.3 Crores in Q4FY25. PAT margin stood at 7.1.% in Q4FY25

Amount in (₹) in lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-25 Audited (Refer note-6)	31-Dec-24 Unaudited	31-Mar-24 Audited (Refer note-6)	31-Mar-25 Audited	31-Mar-24 Audited
Total Revenue from Operations	23,920.58	12,763.48	7,364.89	51,935.33	30,147.93
Net Profit for the period/year (before tax & exceptional items)	2,333.06	1,908.84	1,442.04	7,913.53	4,570.59
Net Profit for the period/year (after tax& exceptional items)	1,731.07	1,401.05	1,091.12	5,881.20	3,353.79
Total Comprehensive Income for the period/year[Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,749.04	1,399.83	1,109.46	5,895.50	3,337.98
Paid-up equity share capital (Face Value Per Share Rs. 10/-)	9,085.65	9,085.65	9,085.65	9,085.65	9,085.65
Earning Per Share (of Rs. 10/- each) (not Annualised) (in Rupees)					
(a) Basic	1.45	1.44	1.46	5.79	4.44
(b) Diluted	1.45	1.44	1.46	5.79	4.44

Notes:

1. Key **Standalone financial** Information is as under :-

Amount in (₹) in lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-25 Audited (Refer note-6)	31-Dec-24 Unaudited	31-Mar-24 Audited (Refer note-6)	31-Mar-25 Audited	31-Mar-24 Audited
Total Revenue from Operations	1569.27	2137.14	1,361.08	6,682.57	3,966.74
Net Profit for the period/year (before tax & exceptional items)	288.65	1358.06	800.61	3669.78	1,051.99
Net Profit for the period/year (after tax& exceptional items)	216.32	1014.79	603.59	2,744.45	725.28
Total Comprehensive Income for the period/year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	190.37	1012.93	596.45	2,712.92	717.84
Paid-up equity share capital (Face Value Per Share Rs. 10/-)	9,085.65	9,085.65	9,085.65	9,085.65	9,085.65
Earning Per Share (of Rs. 10/- each) (not Annualised) (in Rupees)					
(a) Basic	0.24	1.12	0.85	3.02	1.03
(b) Diluted	0.24	1.12	0.85	3.02	1.03

2. The above results have been reviewed by the Audit Committe and approved by the Board of Directors at their meeting held on May 14,2025.
3. These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) .
4. The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.
   The Company has received an amount of Rs 309,29.29 lakhs being Gross proceeds from fresh issue of equity shares. Net proceeds after issue expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

Amount in (₹) in lakhs

OBJECT(S)	Amount as per final offer document	Amount utilised upto March 31,2025	Total unutilized amount upto March 31,2025
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	1,223.43	8,535.28
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	2,871.00	-
General Corporate Purpose	7,666.49	5,052.33	2,614.16
Total	27,774.50	9,146.76	18,627.74

IPO proceeds which were un-utilized as at March 31,2025 were temporarily invested in term deposit amounting to Rs 18,464.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

5 The Group has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent, Loan Distribution and allied services and hence has only reportable operating segment as per Ind AS 108 - Operating Segments.
6 The Figures for the quarter ended March 31,2025 and March 31,2024 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which is subject to limited review by the statutory auditors.
7 On November 26, 2024 BLS E-Services acquired 57% equity share capital of Aadifidelis Solutions Private Limited (ASPL) and it's 100% subsidiary Sai Finent Advisory Private Limited for a consideration of Rs. 7789 Lakhs in cash and Contingent consideration of Rs. 4502 Lakhs.
   The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The excess of the consideration paid over the provisional fair value of net assets acquired of ASPL has resulted in a Goodwill amounting to Rs. 5420.48 lakhs. The Group believes that the information provides a reasonable basis for estimating the fair value of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to acquisition.
   The above consolidated financial results for the period ended March 31, 2025 include the results of ASPL for the period starting from Nov 26, 2024 and hence not comparable with previous period.
8 The Board of Directors had recommended final dividend of Rs. 1/- per equity share of face value of Rs. 10/- each. The payment of dividend is subject to the approval of the members at the Annual General Meeting of the Company.
9 The above is an extract of the detailed format of audited Financial Results for the quarter & year ended March 31,2025 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The full format of the aforesaid Financial Results is available on the website of Company at link - https://blseservices.com/uploads/files/Financial_Results_for_Quarter_and_year_ended_March_31,_2025.pdf and is also hosted on Stock Excahnge websites (i.e www.nseindia.com and www.bseindia.com). The same can be accessed by scanning the QR code provided below.
10 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.

Place : New Delhi
Date : May 14, 2025

BLS E-Services Limited
(Formerly known as BLS E-Services Private Limited)
sd/-
Rahul Sharma
Executive Director & CFO
DIN No. 06879073

GOVERNMENT OF TAMIL NADU
FINANCE DEPARTMENT, CHENNAI-9

Re-issue of 6.77% Tamil Nadu State Government Securities 2040

1. Government of Tamil Nadu has offered to sell by auction the dated securities for an amount of **Re-issue of 6.77% of Fifteen years for Rs.1300 crore** in the form of Stock to the Public by auction for an aggregate amount of **Rs 1300 crores.** Securities will be issued for a minimum nominal amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be **yield** based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on **May 20, 2025.**

2. The Government Stock up to 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.

3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on **May 20, 2025.**

a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between **10.30 A.M.** and **11.30 A.M.**

b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between **10.30 A.M.** and **11.00 A.M.**

4. The yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.

5. The result of auction will be displayed by Reserve Bank of India on its website on **May 20, 2025.** Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on **May 21, 2025** before the close of banking hours.

6. The Government Stock will bear interest at the rate determined by Reserve Bank of India at the auction and interest will be paid half yearly on **November 14** and **May 14 Re-issue of 6.77% TNSGS 2040.** The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.

7. The stocks will qualify for ready forward facility.

8. For other details please see the notifications of Government of Tamil Nadu Specific Notification Number **809(L)/W&M-II/2025** dated **May 15, 2025**.

T.Udhayachandran
Principal Secretary to Government,
Finance Department, Chennai-9.

DIPR/ 498 /DISPLAY/2025

KANPUR PLASTIPACK LTD

Providing Solutions for Industrial Bulk Packaging

CIN : L25209UP1971PLC003444
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Email: secretary@kanplas.com, website : www.kanplas.com

REVENUE UP BY 27%

PAT UP BY 2898%

EBIDTA UP BY 59%

EXTRACT OF THE STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2025 Audited	Quarter ended 31.03.2024 Audited	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited	Quarter ended 31.03.2025 Audited	Quarter ended 31.03.2024 Audited	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
1.	Total Income from operations	18,916.40	15,523.06	64,271.47	50,410.68	18,922.91	15,822.31	64,311.56	50,886.61
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	1,392.53	299.35	2,389.12	102.65	1,398.58	368.61	2,434.65	152.32
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	230.60	299.35	1,227.19	102.65	236.65	368.61	1,272.72	152.32
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	294.86	259.16	1,069.85	35.68	299.60	325.57	1,110.53	80.70
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	307.64	285.68	1,082.63	62.27	312.38	351.44	1,119.17	103.74
6.	Equity Share Capital	2,248.18	2,147.38	2,248.18	2,147.38	2,248.18	2,147.38	2,248.18	2,147.38
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	-	-	18,277.66	15,858.31	-	-	18,307.81	15,851.92
8.	Earning per Share (of ₹ 10/-each) (for continuing and discontinued operations)								
	-Basic	1.31	1.21	4.92	0.17	1.33	1.52	5.11	0.38
	-Diluted	1.31	1.21	4.92	0.17	1.33	1.52	5.11	0.38

Notes:
1. The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15.05.2025 which were audited by the Statutory Auditors of the Company.
2. The Board of Directors have recommended a final dividend @ 9% i.e., Rs. 0.90 per equity share for the financial year 2024-25 which is subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. During the quarter ended 31.03.2025, the company has recognised a one-time impairment loss of Rs.1,161.93 Lakhs on classification of Plant and Machinery of CPP Division as held for sale.
4. The figures of previous period/year have been re-grouped/ re-arranged and /or recast wherever found necessary to confirm with the figures of the current year.
5. The above is the extracts of the detailed format of unaudited quarterly financial results as filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Quarterly/Year to date Financial Results are available on the Stock Exchanges website at www.bseindia.com, www.nseindia.com and on the company's website www.kanplas.com. Results can also be accessed by scanning the following Quick Response (QR) Code.

Place : Kanpur
Date : 15.05.2025

For and on behalf of the Board of Directors
Sd/-
(Manoj Agarwal)
Chairman cum Managing Director

— TENDER CARE —

— Advertorial

BEML STRENGTHENS RAIL MANUFACTURING AS MP CM FLAGS OFF 2100TH METRO COACH, ALLOCATES LAND FOR NEW UNIT

In a significant milestone that strengthens India's growing leadership in advanced rail technology, BEML Ltd. celebrated the flagging off of its 2100th manufactured metro coach at its state-of-the-art Rail coach unit in Bengaluru. The flagging-off ceremony was graced by the Hon'ble Chief Minister of Madhya Pradesh (MP), Dr. Mohan Yadav, who also formally handed over the land allotment letter to Shri Shantanu Roy, Chairman and Managing Director of BEML Ltd, for the establishment of a new rolling stock manufacturing unit for mainline and urban mobility in Umeria, Raisen District, MP. The event was attended by senior officials from the Madhya Pradesh government, Madhya Pradesh Industrial Development Corporation (MPIDC), and BEML.

CANARA TruEdge: TAILORED BANKING SOLUTIONS LAUNCHED BY CANARA BANK FOR INSTITUTIONS

Canara Bank announced the significant launch of "CANARA TruEdge," a specialized and feature-rich suite of Current and Savings Accounts. With the tagline "Grow with trust, lead with edge", this new offering is meticulously designed to address the unique and evolving banking requirements of a wide array of institutional clients across the nation, Including vital sectors such as healthcare, education, and religious organizations, as well as other non-individual entities. Recognizing the critical role these institutions play in fostering stable deposit growth and long-term banking partnerships, Canara Bank has developed CANARA TruEdge to deliver enhanced customer segmentation and provide solutions tailored to their specific operational and financial workflows. The product suite begins by removing a common barrier, offering a convenient zero initial deposit requirement for easy onboarding. As the account balance gradually increases, the associated benefits grow proportionally.
CANARA TruEdge moves beyond conventional banking by championing a bundled ecosystem approach. It strategically integrates essential digital and physical banking solutions aimed at streamlining institutional operations, enhancing efficiency, and providing a distinct competitive advantage in the market.

SBI CARD PARTNERS APOLLO HEALTHCO; INTRODUCES APOLLO SBI CARD SELECT CARD

SBI Card and Apollo HealthCo have extended their strategic partnership to introduce a unique, health and wellness focused co-branded credit card - Apollo SBI Card SELECT card, yesterday. This one-of-its-kind premium credit card has been thoughtfully designed to address the evolving needs of today's health-conscious consumers, offering a compelling blend of healthcare savings and financial rewards. Customers can easily apply for this card digitally on the Apollo 24|7 app and opt to apply via SBI Card SPRINT, by visiting the SBI Card website SBI Card.com. Customers can also apply for the card at select Apollo Pharmacy stores. Ms. Salila Pande, MD & CEO, SBI Card said, "At SBI Card, we understand the evolving spending needs and aspirations of today's conscious consumers who are focused on good health and well-being. Our collaboration with Apollo HealthCo to introduce Apollo SBI Card SELECT card is firmly aligned with this need. By offering thoughtful healthcare benefits and valuable rewards, we aim to empower our customers to stay committed to their health and wellness goals, while enjoying varied financial benefits."

LIC INTRODUCES WHATSAPP BOT FOR EASY PREMIUM PAYMENTS

LIC launches online facility for 'Premium payment through WhatsApp Bot' In continuation with its commitment towards 'Digital Transformation' and introducing customer centric digital initiatives, Life Insurance Corporation of India (LIC) recently unveiled online facility for "Premium payment through WhatsApp bot". This feature was launched at the hands of Shri Siddhartha Mohanty, CEO & MD in the presence of Managing Directors, Shri M. Jagannath, Shri Tablesh Pandey, Shri Sat Pal Bhanoo and Shri R. Doraiswamy and other Senior Officials of the Corporation on 9th May, 2025. This option will provide LIC customers one more alternate option to pay Premium online. Registered Customer portal users can use WhatsApp number 8976862090 to find out the policies which are due for payment and directly make the payment through UPI/Net banking/Cards within the WhatsApp bot.

BANK OF INDIA INAUGURATES 94TH AHMEDABAD BRANCH IN SHILAJ

Bank of India, Ahmedabad Zone inaugurated the 94th Branch named 'Shilaj' on 14th May 2025. The new branch was inaugurated by Shri Ajay Thakur, General Manager, Field General Manager Office, Ahmedabad. The inauguration ceremony was completed under the skilful guidance of Mr. Subrata Kumar Behera, Zonal Manager of Ahmedabad Zone. On this auspicious occasion Deputy General Manager of Ahmedabad Zonal Audit Office, Shri Shailendra Kumar Dubey, Deputy Zonal Manager, Shri S. V. Gopinath and Branch Manager of Shilaj branch Mr. Tejas Patel was present.



PORTS SECRETARY REVIEWS DCIL PERFORMANCE DURING VISAKHAPATNAM VISIT

Shri T.K. Ramachandran, IAS, Secretary, Ministry of Ports, Shipping and Waterways (MoPSW), Government of India, recently visited the Corporate Office of Dredging Corporation of India Limited (DCIL) in Visakhapatnam. During the visit, Shri Ramachandran conducted a comprehensive review of DCIL's overall performance and interacted with the senior leadership team.



SJVN SUCCESSFULLY ACHIEVED COD OF 78.23 MW CAPACITY OF 1000 MW BIKANER SOLAR POWER PROJECT

SJVN through its wholly owned subsidiary SJVN Green Energy Limited (SGEL) has successfully achieved Commercial Operation Date (COD) of 78.23 MW capacity of 1000 MW Bikaner Solar Power Project recently. Earlier, COD for 241.77 MW (Phase-1) of the Power Station was achieved on 02.04.2025.
The Project, with a total planned capacity of 1000 MW, is slated for full commissioning by third quarter of 2025. Upon completion, SGEL shall supply the generated solar power to three states namely Rajasthan, Jammu & Kashmir and Uttarakhand.
1000 MW Bikaner Solar Power Project, located in Bikaner district of Rajasthan, is being developed under the Central Public Sector Undertaking (CPSU) Scheme – Phase II, Tranche III of the Ministry of New and Renewable Energy (MNRE), Government of India.

APOLLO TYRES LTD

Apollo Tyres' FY25 revenue closed at Rs 26,123 crores

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ Million

S. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(AUDITED)			
1	Total income from operations	64,235.87	62,582.01	261,234.17	253,777.15
2	Net profit / (loss) for the period (before tax and exceptional items)	3,787.45	5,997.99	17,153.15	26,175.08
3	Net profit / (loss) for the period before tax (after exceptional items)	2,598.97	5,630.03	15,466.42	25,402.04
4	Net profit / (loss) for the period after tax (after exceptional items)	1,846.18	3,540.81	11,213.20	17,218.66
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	5,061.74	931.05	12,454.64	16,097.81
6	Paid up equity share capital (equity shares of ₹1 each)	635.10	635.10	635.10	635.10
7	Reserves excluding revaluation reserves			146,990.67	138,355.53
8	Securities premium account	31,317.67	31,317.67	31,317.67	31,317.67
9	Net worth	147,656.99	139,021.85	147,656.99	139,021.85
10	Paid up debt capital	33,770.88	39,418.61	33,770.88	39,418.61
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt equity ratio (in times)	0.23	0.28	0.23	0.28
13	Earnings per share (of ₹1 each) (not annualised):				
	Basic (₹)	2.91	5.58	17.66	27.11
	Diluted (₹)	2.91	5.58	17.66	27.11
14	Capital redemption reserve	44.40	44.40	44.40	44.40
15	Debenture redemption reserve	272.18	654.32	272.18	654.32
16	Debt service coverage ratio (in times)#	1.96	1.90	1.96	1.90
17	Interest service coverage ratio (in times)	7.54	7.85	7.37	7.59

Based on TTM (Trailing Twelve Months)

Notes:

1 The key standalone financial information of the Company is as under:

₹ Million

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(AUDITED)			
Total income from operations	45,805.11	43,874.35	181,736.12	175,393.30
Net profit for the period before tax (after exceptional items)	2,324.85	3,861.33	9,603.82	18,366.17
Net profit for the period after tax (after exceptional items)	1,491.63	2,115.26	6,294.28	11,540.25

2 The above is an extract of the detailed format of quarter and year ended March 31, 2025 financial results filed with the stock exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended March 31, 2025 financial results (Consolidated/Standalone) are available on the stock exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (URL: https://corporate.apollotyres.com/investors/announcements/). The same can also be accessed by scanning the QR code provided below.

3 For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com) and can be accessed on Company's website (www.apollotyres.com).

APOLLO TYRES LTD

CIN: L25111KL1972PLC002449
Regd. Office: 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, Kerala, India.
Corporate Office: Apollo House, 7 Institutional Area, Sector 32, Gurugram 122001, India.

Tel.: +91 484 4012046, Fax: +91 484 4012048
Email: investors@apollotyres.com, www.apollotyres.com

Place : London
Date : May 14, 2025

For and on behalf of the Board of Directors of Apollo Tyres Ltd

Sd/-

ONKAR KANWAR
CHAIRMAN

SIEMENS

CAUTION NOTICE

The following Share Certificates of the Company have been reported as lost/misplaced and the claimant has requested the Company for issuance of duplicate Share Certificates.

The notice is hereby given that the Company will proceed to issue duplicate Share Certificates and / or issue entitlement letter unless valid objection is received by the Company within 15 days from the date of publication of this Notice and no claims will be entertained by the Company with respect to the Share Certificates mentioned below subsequent to the issue of duplicate Share Certificates and / or issue entitlement letter in lieu thereof:

Sr. No.	Folio No.	Name of the Member	Share Cert. No.	Dist. Nos.	No. of Shares
1.	SIS6004056	Shreedhar Shantaram Ajgaonkar Vishwajit Chandrashekhar Ajgaonkar Dhyanesh Vijay Ajgaonkar	A461584	337237587 - 337237842	265
2.	SIP0002058	Pankaj Jagubhai Shah Rajiv Jagubhai Shah	428078	3466816 - 3467675	860
			B456412	171222854 - 171223713	860

Date : 15th May 2025

For **Siemens Limited**

Ketan Thaker
Company Secretary

Siemens Limited
CIN: **L28920MH1957PLC010839**
Regd. Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400 030
Tel.: +91 22 6251 7000
Website: www.siemens.co.in
Email / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

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LIC Housing Finance Limited

Jaipur Back Office, C-98, First Floor, Upasana Tower, C-Scheme, Jaipur (Rajasthan) -302001 Contact No. 9602400111

E-Auction Sale Notice for Sale of Immovable Property (See proviso to Rule 8(6)) (Appendix-IV)

WHEREAS the undersigned being the Authorized Officer of LIC Housing Finance Ltd (LIC HFL), under Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notice to following Borrowers/Mortgagors/Guarantors calling upon them to repay the outstanding due amount mentioned in the said notices. However, The Borrowers/Mortgagors/Guarantors having failed to repay the said due amount, the undersigned has taken **SYMBOLIC POSSESSION** in exercise of powers conferred U/s 13(4) and U/s 14 of the said Act read with the Rule 8.

This notice is hereby given to the public in general and in particular to the Borrower(s)/Guarantor(s) that the below described immovable property have been mortgaged to the LIC HFL, the possession of which has been taken by the Authorised Officer of LIC HFL will be sold on "As is where is", "As is what is", and "Whatever there is" & without any recourse basis on **20.06.2025,** as per the brief particulars given here under.

Property 1 – Mrs. Renu Rathi (Applicant); Mr. Neeraj Rathi (Co-Applicant); Mr. Mahendra Kumar Inani (Guarantor); Mr. Avdesh Sharma (Guarantor); Loan Account No.–321100000873 and 321100000874

DESCRIPTION OF THE PROPERTY

Full Description of property – All that part and parcel of the property situated at House No. 1/10, Extension HIG, New Housing Board Colony, Khoda Ganesh Road, Madanganj, Kishangarh (Rajasthan) 305801 and Admeasuring 211.57 Sq. Mtrs and is bounded as - By East –H. No. 1/13 Extension, By West –30 ft' Wide road, By North –H. No. 1/9 Extension, By South- H. No. 1/11 Extension

Date of Demand Notice: **28.06.2024** — **ACCOUNT DETAILS**

Amount Demanded: **Rs.1,13,07,409.75** (One crore thirteen lakh seven thousand four hundred nine rupees and seventy five paisa only with further Interest, Cost and Expenses) as on **28.06.2024** — Beneficiary Name: **LIC HOUSING FINANCE LTD** COLLECTION AC JAIPUR

Date of Possession– **22.11.2024** Type of Possession - **Symbolic** — Bank: **HDFC Bank**, Ashok Marg C Scheme - Jaipur, Rajasthan

Reserve Price - **Rs.1,18,00,000/-** (One crore eighteen lakh rupees and zero paisa only) — Account No: **LHFJP8321100000873**

IFSC Code: **HDFC0000054**

EMD - **Rs.1180000/-** (Eleven lakh eighty thousand rupees and zero paisa only)

Total Amount payable as on **28.06.2024-** : **Rs.1,13,07,409.75** (One crore thirteen lakh seven thousand four hundred nine rupees and seventy five paisa only with further Interest, Cost and Expenses)

Property 2 – Mr. Ramdev Brahman (Applicant); Mrs. Santosh (Co-Applicant)); Mr. Mangi Lal Panchariya (Guarantor); Loan Account No.–320500010320 and 320500010557

DESCRIPTION OF THE PROPERTY

Full Description of property – All that part and parcel of the property situated at – House in Rohi Roda, Khasara No. 435(Old) and Khasara No. 1273, 1275, 1276 and 1277 (new), Ugampura Mohalla, Nokha District, Bikaner-334803; Rajasthan admeasuring 177.77 Square Yards / 1600 Sq.Ft. and is bounded as - By East – Hadman Kumhar, By West – Mool Singh, By North – Road, By South- Ugam Singh

Date of Demand Notice: **28.11.2023** — **ACCOUNT DETAILS**

Amount Demanded: **Rs.20,89,404.46** (Twenty lakh eighty nine thousand four hundred four rupees and forty six paisa only with further Interest, Cost and Expenses) as on **28.11.2023** — Beneficiary Name: **LIC HOUSING FINANCE LTD** COLLECTION AC JAIPUR

Date of Possession– **14.08.2024** Type of Possession - **Symbolic** — Bank: **HDFC Bank**, Ashok Marg C Scheme - Jaipur, Rajasthan

Reserve Price -**Rs.19,76,000/-** (Nineteen lakh seventy six thousand rupees and zero paisa only) — Account No: **LHFJP8320500010320**

IFSC Code: **HDFC0000054**

EMD - **Rs.1,97,600/-** (One lakh ninety seven thousand six hundred rupees and zero paisa only)

Total Amount payable as on **28.11.2023; Rs.20,89,404.46** (Twenty lakh eighty nine thousand four hundred four rupees and forty six paisa only with further Interest, Cost and Expenses)

Property 3 – Mrs. Durga devi (Legal heir of late Mr. Shambhu Singh – Applicant) Mr. Inder Singh (Legal heir of late Mr. Shambhu Singh – Applicant) Mr. Gajendra Singh(Legal heir of late Mr. Shambhu Singh – Applicant) Mr. Prem Singh (Legal heir of late Mr. Shambhu Singh – Applicant) Mr. Laxmi Chand Agarwal (Guarantor) Loan Account No. – 320500006731 and 320500007838 Mrs. Durga devi (Legal heir of late Mr. Shambhu Singh – Applicant) Mr. Inder Singh (Legal heir of late Shambhu Singh – Applicant) Mr. Gajendra Singh(Legal heir of late Mr. Shambhu Singh – Applicant) Mr. Prem Singh(Legal heir of late Mr. Shambhu Singh – Applicant) Loan Account No.–320500008807

DESCRIPTION OF THE PROPERTY

Full Description of property – All that part and parcel of the property situated at – Mohalla Indra Colony, Bikaner, and admeasuring 972 Sq. Ft. and is bounded as - By North – Phusa Ram Property, By East – Makhan Lal, By West – Street, By South- Open Land

Date of Demand Notice: **28.12.2023** — **ACCOUNT DETAILS**

Amount Demanded: **Rs.23,20,743.32** (Twenty three lakh twenty thousand seven hundred forty three rupees and thirty two paisa only with further Interest, Cost and Expenses) as on **28.12.2023- (Under LAN 320500006731 –Rs.7,67,570.90, Under LAN 320500007838 – Rs.8,51,825.77, Under LAN 320500008807- Rs.7,01,346.65)** — Beneficiary Name: **LIC HOUSING FINANCE LTD** COLLECTION AC JAIPUR

Date of Possession– **18.06.2024** Type of Possession - **Symbolic** — Bank: **HDFC Bank**, Ashok Marg C Scheme - Jaipur, Rajasthan

Reserve Price -**Rs.29,75,000/-** (Twenty nine lakh seventy five thousand rupees and zero paisa only) — Account No: **LHFJP8320500006731**

IFSC Code: **HDFC0000054**

EMD - **Rs.2,97,500/-** (Two lakh ninety seven thousand five hundred rupees and zero paisa only)

Total Amount payable as on **28.12.2023; Rs.23,20,743.32** (Twenty three lakh twenty thousand seven hundred forty three rupees and thirty two paisa only with further Interest, Cost and Expenses) – **(Under LAN 320500006731 – Rs.7,67,570.90, Under LAN 320500007838 – Rs.8,51,825.77, Under LAN 320500008807- Rs.7,01,346.65)**

Website of E-Auction – **www.auctionbazaar.com www.lichousing.auctionbazaar.com www.lichousing.com**

Date of **Auction** and **Time Duration** of **Auction – 20.06.2025** ; between **12 PM** to **03 PM**

Date & **time** of **Inspection** of Property and **Inspection** of Photocopies of property documents– **04.06.2025; between 11** AM to **04** PM

Address of property where **documents** can be **Inspected - C-98, First Floor, Upasana Tower C-Scheme, *JAIPUR* (Rajasthan.) -302001**

Contact Details: – Contact person & No.: • ***Property no.1*** - **Mrs. Sakshi Khurana; - 9509305678** • ***Property no.2***- **Mr. Amar Singh; 9887642223** • ***Property no.3***- **Mr. Amar Singh; 9887642223**

Name and Contact **details** of **E-Auction** from the **service provider:- M/s ARCA EMART PRIVATE LIMITED** – Flat No. 1405, H. No. 8-3-322/4 MPM Shanta Sriram Pinnacle, Yellareddyguda, Ameerpet, Hyderabad (TS) **500073.** Mobile No. **8370969696** Email- **support@auctionbazaar.com / shiva@auctionbazaar.com**

Last date of submission of Online Tender / Bid/ **EMD – 19.06.2025** before **05 PM;** **Bid Increment Price: Rs. 10,000/-**

Statuatory 30 Days Sale Notice Under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

Place: Madanganj-Kishangarh / Bikaner (Rajasthan)
Date : 15.05.2025

Sd/- Authorised Officer,
LIC Housing Finance Limited

बैंक ऑफ़ बड़ौदा Bank of Baroda | **Branch Office – Sudsar, Bikaner.Ph. - 8875001931 E Mail- sudsar@bankofbaroda.com**

POSSESSION NOTICE (For Immovable property only)

(As per Appendix IV read with rule 8 (1) of the security interest (Enforcement) Rules,2002

Whereas; The undersigned being the authorized officer of the **BANK OF BARODA** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers Conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement)Rules, 2002 issued a **demand notice dated 16.12.2024,** calling upon the **Borrower:- M/s Anand Krishi Store Prop. Mr. Prabhu Ram Khileri & Mr. Prabhu Ram Khileri, its Guarantor Kishan Lal Khileri & Tiku Ram** to repay the amount mentioned in the notice being **Rs. 20,56,995.54 (Rupees Twenty Lacs Fifty Six Thousand Nine Hundred Ninety Five & Fifty Four Paise Only)** together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment within 60 days from the date of receipt of the said notice The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under sub Section (4) of Section 13 of act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this **12th day of May of the year 2025.** The borrower/Guarantor/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda, SUDSAR, BIKANER (Raj.) for an amount 20,56,995.54 (Rupees Twenty Lacs Fifty Six Thousand Nine Hundred Ninety Five & Fifty Four Paisa Only)** and future interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

[The borrower's attention is invited to provisions of sub-section (8) of section 13 of the act, in respect time available, to redeem the secured assets.]

Description of the Immovable Property

(1) All that part and parcel of the Equitable Mortgaged of property Residential Property situated at **Patta No.07/145, Gram-Teu, Sudsar, Tahsil-Sri Dugargarh, Dist–Bikaner (Raj.). Admeasuring area 1159 Sq.ft.** in the name of **Prabhu Ram S/o Sh. Rewant Ram. Bounded By -**On the **North** by - House of Mr. Sukhram, On the **South** by - Road, On the **East** by - House of Mr. Bhagirath, On the **West** by - Well area **(2)** All that part and parcel of the Equitable Mortgaged of property Residential Property situated at **Patta Mishal No. 46, Village Punrasar, Tesil – Shri Dungargarh, dist. Bikaner (Raj.). Admeasuring area 20116 Sq.ft.** in the name of **Shri Kishan Lal Khileri S/o Sh. Rewant Ram. Bounded By -**On the **North** by - Road, On the **South** by - Road On the **East** by - House of Mr. Jeevan Ram Meghwal, On the **West** by - Plot of Mr. Likhma Ram Meghwal

Date:- 12-05-2025 Place:- SUDSAR **Authorised Officer (Bank of Baroda)**

APPLICANT ADVOCATE-: A.A.VAKIL

IN THE COURT OF PRINCIPAL SENIOR CIVIL JUDGE AT.MAHUVA

PUBLIC SUMMONS IN A REGULAR EXECUTION

REGULAR EXECUTION NO. 50/2024
NEXT DATE-: 17/06/2025

NATURAL FOODS,
A PARTNERSHIP FIRM THROUGH P.O.A
JISHANHAIDER MAKBULHUSSAIN NAQVI
SURVEY NO.160/2 PAIKI, SAVARKUNDLA ROAD
TALUKA: MAHUVA, DISTRICT-: BHAVNAGAR ..... APPLICANT

V/S

1) VINCOM TRADING INDIA PVT.LTD.
2) SHREE SUNIL KHANNA, DIRECTOR.
3) SHREE RAJIV KHANNA, DIRECTOR.
ADD-: 8/26, WEST PATEL NAGAR,
NEW DELHI-110008. (INDIA) ..... OPPONENTS

Where as, Shree JishanHaider MakbulHusaain Naqvi, P.O.A of Natural foods, has filed a Regular Execution against all of you under C.P.C section 51 for Rs.30,37,893/- and interest there on. All of you are here by summonsed to cause an appearances to entered for all of you within next date i.e Dt-17/06/2025 from the service here of, in default where of the applicant will be entitled, after the expiration of said period of next date, to obtain a warrant of attachment for any sum not exciding the sum of Rs. 30,37,893/- and the sum of Rupees for cost, together with such interest if any as the court may order.

If all of you cause an appearances to be entered for all of you, JishanHaider MakbulHusaain Naqvi, P.O.A of Natural foods, the applicant will there after serve upon you a warrant for execution at hearing of which you will be entitled to move the court for process of execution.

It is here by informed through this public notice that the further date fixed in the execution petition is on Dt.17/06/2025. All of you are informed to remain present before this court I.e. Principal Senior Civil judge Mahuva on the said date in personnel or through attorney. If the opponents as a party in person shall not remain present before this court on Dt.17/06/2025, the honorable court will pass the necessary orders in this matter.

VIVEK-BVN.

Today this 14th of May 2025

Prepared by (R.B.Katariya) Superintendent Principal Senior Civil Court, Mahuva | **Coin of the Court** | **Compared by (C.M.Chauhan) Assistant Principal Senior Civil Court, Mahuva** | **By order (Prayank K. Shah) Registrar Principal Senior Civil Court, Mahuva**

केनरा बैंक Canara Bank | **Canara Bank Branch: KHAIRTHAL (6304)**

DEMAND NOTICE

Notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The below mentioned Borrowers have availed loans from Canara Bank. Due to default in repayment of said loans, accounts of following borrowers turned into NPA. Resultantly, Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The branch has not received the acknowledgment of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposit the loan amount with future interest and expenses within 60 days from this notice, failing which further steps will be taken by the bank under provisions of section 13 and 14 of the said Act. The said notices served to the borrower last known address have been returned by post office unserved. The concern persons may collect returned notices and further information from branch during working hour.

Date of 13(2) Demand Notice	Name & Address of the Borrower /Guarantor and Loan Number	Outstanding Amount & NPA Date	Description of the Immovable Properties
14.05.2025	**1. Mr. Chandan S/o Bhikki Ram (Borrower);** Ward No.24, Khairthal, Kishangarh Bass, Rajasthan-301404 **2. Mrs. Lalita W/o Chandan (Co-borrower);** 060 Kishangarh Bass, Khairthal Alwar, Rajasthan-301404. **3. Mr. Suresh S/o Bhikki Ram (Guarantor);** Hanuman Mandir Ke Pass Khairthal, Kishangarh, Alwar-301404 **Loan A/c No.:** 6304619000005- Housing Finance	**Rs. 6,92,253.59** as on 14.05.2025 together with further interest and incidental expenses and costs. **NPA Date: 12.05.2025**	1. EMT Of Residential House Khasra No. 3122, Ward No. 24, Pahari Wale Hanuman Ji Mandir, Near Aadarsh Vidhya Mandir School, Khairthal, Kishangarh Bass, Alwar- Rajasthan. Bounded:- North : Plot Of Gordhan, South: Plot Of Suresh, East: School, West: Road 30'0". **Name of Title Holder: Mr. CHANDAN**

The above mentioned borowers are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the SARFAESI Act and/or any other law in force. **The borrowers' attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.**

Date: 16.05.2025 Place: Alwar **Authorised Officer, Canara Bank**

SYMBOLIC POSSESSION NOTICE

ICICI Home Finance | Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051
Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059
Branch Office: 307/1, 1st Floor, Bishnoi Tower, Mangal Pandey Nagar, Opposite Apex Tower, Meerut- 240002

Whereas

The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/ Co-borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch
1.	Harish Bhati (Borrower), Sahab Singh (Co-Borrower), NHGAG00001007544	Old No 23 New H No 292 Mohalla Refugee Colony Ward No 13 Garhmukteshwar Colony Hapur-245205. Bounded By- North: House Of Seller, South: House of Sh. Gurujant Singh, East: Rasta, West: Rasta./ Date of Possession- 13-May-25	16-02-2023 Rs. 16,92,293/-	Meerut-B

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date : May 16, 2025, Place: Hapur Authorized Officer, ICICI Home Finance Company Limited

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DCB BANK LTD.,
Registered Office:- 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

DCB BANK

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002

You the below mentioned borrower(s), co-borrower(s) have availed loan/s facility(ies) from DCB Bank Limited by mortgaging your immovable properties (securities). Consequent to your defaults your loans were classified as non-performing assets. DCB Bank Limited For the recovery of the outstanding dues, issued demand notice under Section 13(2) of The Securitization And Reconstruction Of Financial Asset And Enforcement Of Security Interest Act, 2002 (the Act), the contents of which are being published herewith as per Section 13(2) of the Act read with rule 3(1) of the Security Interest (Enforcement) Rules, 2002 as and by way of service upon you. Details of the borrowers, co-borrowers, properties mortgaged, outstanding dues, demand notice sent under Section 13(2) and amount claimed there under are given as under:

Sr. No.	Name and address of the Borrower, Co-Borrower/Guarantor, Loan Account No., Loan Amount	Secured property address	1) Demand notice date 2) Outstanding dues 3) NPA Date
1.	**1. M/s. Santosh Enterprises** Its' Proprietor Mr. Narayan Kumar Soni, **2. Mr. Narayan Kumar Soni, 3. Mrs. Santosh Soni. All address at-** IX/5816 F/F, Old No.596/4-A/7A Gali No. 3 Raghubarpura No. 2, Subhash Mohalla Gandhi Nagar, Delhi- 110031 **Loan Account Number-** 30942600000213 **Loan Amount Sanctioned:** Rs.48,86,100/-	All the piece and parcel of Property Bearing Flat No. FS-2 On 2nd Floor (without Roof) Covered Area 900 Sq. Feet i.e 83.61 Sq Mtrs Constructed On Plot No 14, Block- B, Sec No. 12 T.H in Ramprastha Colony situated at Ghaziabad Gram Maharajpur Paragana Loni Tehsil Dist. Ghaziabad Bounded By. East- Plot No- 90 and 91, West- 80 Ft Wide Road, North- Plot No 15, South- Plot No 13. **(The Secured Assets)** Current Assets-Hypothecation of Stock and Book Debts.	1) 23-04-2025 2) Rs.30,13,151.90/- (Rupees Thirty Lakh Thirteen Thousand One Hundred Fifty One and Ninety Paisa Only) as on 23rd April 2025 3) NPA Date - 15-04-2025
2.	**1. M/s. Nishant Pharma** Its' Proprietor Mr. Pranav Kumar Hetampuria, **2. Mr. Pranav Kumar Hetampuria, 3. Mrs. Uma Hetampuria. All Address At-** Kh No. 521/298, 299 Shop No.1/12014A Old No.1620 Village Uldhanpur Naveen Shahdra Delhi-110032 **Loan Account Number-** 19042600000019/ 19056200000055 **Loan Amount Sanctioned:** Rs.53,69,000/-	All Piece And Parcel Of Property No.1/12014-a, Old No.1620 Total Area 83.61 Sq.mtr On Ground Floor Out Of Khasra No.521/298-299 situated at Village Uldhanpur in The abadi of Naveen Shahdara Delhi. Bounded By. East- Property of Others, West-road, North- Property of Others, South-dharam Shala. **(The Secured Assets) Current Assets-** Exclusive Charge By Way of Hypothecation over the entire present and Future Current Assets Including Stocks, Stores, Spares, Book Debts/ receivable and all other Current Assets.	1) 24-04-2025 2) Rs.49,76,147.36/- (Rupees Forty Nine Lakh Seventy Six Thousand One Hundred Forty Seven and Thirty Six Paisa Only) as on 24th April 2025 3) NPA Date - 12-04-2025

You the borrower/s and co-borrowers/guarantors are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Date: 16.05.2025 **Sd/**
Place: Ghaziabad, Delhi **Authorized Officer**
DCB Bank Limited

यूनियन बैंक ऑफ इंडिया Union Bank of India | **Branch: Asset Recovery Branch, 101-110, First floor, Anukampa Tower Church Road, Jaipur, Raj.-302001 E-MAIL: ubin0578762@unionbankofindia.bank Mobile No.- 9983811120 / 9530454272**

[See proviso to Rule 8(6)] Sale Notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable properties mortgaged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of Union Bank of India (Secured Creditor), will be sold on **"As is where is", "As is what is", and "Whatever there is"** basis on **05.06.2025** for recovery of the dues mentioned below due to the Union Bank of India (Secured Creditor) from the below mentioned Borrowers and Guarantors . The reserve price, earnest money deposit and other details are as mentioned below:-

S.No	Name & Address of Borrower/Guarantor	Description of the Immovable Property Put for Auction	Reserve Price (Rs.) / EMD Amount (Rs.) / Bid Incr. Amt.	Dues to be recovered from Borrower/Guarantor (Rs.)	Date and Time of Auction
1.	**Borrower/s:- 1.M/s Bhumika Udhyog (through its Proprietor Nepal Singh)** Khasra No.609, 610, Plot No 139 Village Khara, Tehsil and District Bikaner (Raj.)-334001. **2. Mr. Nepal Singh (Borrower) S/o Mehar Singh** R/o H. No. E-45/46, Mansaram Park Uttam Nagar Delhi-110059. **The Guarantor:- 3. Mr. Mukhram Godara (Guarantor) S/o Mota Ram Godara** R/o 141, Nayakon Ka Mohalla, Village Malasar, Bikaner (Raj.)-334601	**All that part and parcel of property consisting of Industrial Factory at Plot No. 139, Khasra No. 609 610 Village Khara, Tehsil and District Bikaner (Raj.)-334001, Dist. Bikaner in the name Mr. Nepal. Singh, measuring size 1384.25 sqm and bounded as follows:- North -Road 18 Mtr, South-Other Land, East Plot 138, West-Remaining part of Plot 138** **Symbolic Possession**	Rs. 29,12,000/- / Rs. 2,91,200/- / Rs. 30,000/-	Rs. 51,67,262/- as on 31.12.2023 with further interest, cost & expenses **OA No. 319/2024 at Hon'ble DRT Jaipur**	05-06-2025, Thursday from 12:00 Noon to 05:00 PM (with 10 minutes unlimited auto extensions)
2.	**Mr. Harvinder Singh (Borrower)**-Village-10F Bada, Mirjewala, Sriganganagar, Rajasthan-335001 **Mrs. Paramjit Kour (co-Borrower)**- Village-10F Bada, Mirjewala, Sriganganagar, Rajasthan-335001	**Patta No. 11 Ward no.17 Doultpura road, Chak 10 F Bada, Village Mirjewala At Dist. Sriganganagar in name of Mr. Harvinder Singh S/o Resham singh measuring area 4000 sq ft. Bounded as: East: House of Sh.Darshan Singh, West: Street, North: House of Sh. Hakam Singh South: Street** **Symbolic Possession**	Rs. 29,25,000/- / Rs. 2,92,500/- / Rs. 29,250/-	Rs. 35,86,270.62/- as on 31.05.2023 + Interest & Charges and other expenses thereafter as per demand notice dated 15.06.2023 U/s 13(2) of the SARFAESI Act,2002 **OA 937/2022 in Hon'ble Drt, Jaipur**	05-06-2025, Thursday from 12:00 Noon to 05:00 PM (with 10 minutes unlimited auto extensions)

The details of encumbrances, if any known to the Secured Creditor- Nil. **EMD shall be deposited and Linked/Mapped with the Property ID before the expiry of auction time prior to placing the bid.**

The Online E-Auction will be held through web portal/website **https://baanknet.com**. The intending bidders / purchasers required to register through **https://baanknet.com** by using their mobile number and valid email-id. Bidders are advised to go through the website: **https://baanknet.com** and **https://www.unionbankofindia.co.in/auction-property/view-auction-property.aspx** for detailed terms and conditions of Auction Sale before submitting their bids and taking part in the E-Auction sale proceedings

For queries contact Number: 8291220220 & email ID support.BAANKNET@psballiance.com. For auction related queries e-mail to ubin0578762@unionbankofindia.bank or contact 9983811120, 9530454272

Date: 12.05.2025 **Place: Jaipur** **Authorized Officer, Union Bank of India**

केनरा बैंक Canara Bank | **Asset Recovery Management Branch Orbit Mall, Civil Lines, Jaipur 302006 (Raj.)**

POSSESSION NOTICE [Section 13(4)] (For Immovable Property)

Whereas: The undersigned being the Authorised Officer of the Secured Creditor, Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a **Demand Notice dated 05-03-2025** calling upon the **borrowers M/s Shri Narayan Agro Industries (Prop Shital Suthar) and Mrs. Shital Suthar (Housing Loan)** to repay the amount mentioned in the notice, being **Rs. 57,04,403/- (Rupees Fifty-Seven Lakhs Four Thousand Four Hundred Three Only) as on 05-03-2025** plus further interest and expenses thereon within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this **13th May, 2025.**

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount **Rs. 57,04,403/- (Rupees Fifty-Seven Lakhs Four Thousand Four Hundred Three Only) as on 05-03-2025** plus further interest and expenses thereon.

The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Plot No 422, Vivek Vihar Scheme, Sector-O, Jodhpur, Dist. Jodhpur, Rajasthan Measurement :233.33 Sq. yards owned by Mrs Shital Suthar W/O Shubham Jangid. Boundaries: North- Plot No 371, South- 60 feet Road, East- Plot No 421, West- Plot No 423

Date: 13-05-2025 Place: Jodhpur (Rajasthan) **For Canara Bank, Authorised Officer**

पंजाब नेशनल बैंक punjab national bank | **Circle SASTRA Centre, 3rd Floor, LIC Building, Sub City Center Reti Stand, Udaipur, Rajasthan, E-mail: cs8328@pnb.co.in**

SYMBOLIC POSSESSION NOTICE (For Immovable property/ies)

(As per Appendix IV read with Rule 8(1) of the Security Interest (Enforcement) Rules, 2002)

Whereas, The undersigned Shri Shailendra Kumar Verma being the authorized officer of the **Punjab National Bank** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002and in exercise of powers conferred under section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated 04.02.2025** calling upon the **Sh. Gopal Khati S/o Sh. Narayan Ram (Borrower & Mortgagor)** and **M/s Balaji Furniture Sole Prop. Sh. Gopal Khati (Borrower & Mortgagor)** to repay the amount mentioned in the notice **Rs.35,43,068.20 (Rupees Thirty-Five Lakh Fourty-Three Thousand Sixty-Eight Rupees & Twenty Paise Only) as on 04.02.2025** plus further interest, incidental expenses, cost and other charges w.e.f. 31.01.2025 within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **14th Day of May of the year 2025.**

The Borrower's/Guarantor's/Mortgagor's attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

The Borrower/Guarantor/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of the **Punjab National Bank, Branch Office (Kalaji Goraji- 297300)** for an amount **Rs. 3529153.20 (Rupees Thirty Five Lakhs Twenty Nine Thousand One Hundred Fifty three and twenty paisa only)** as on 07.05.2025 plus further interest, incidental expenses, cost and other charges w.e.f. 30.04.2025.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable Mortgage of Residential plot no. 14, situated at Village- Biliya (Titardi) Tehsil-Girva, Udaipur Rajasthan. Admeasuring area 1500.00 sqft. In the name of Shri Gopal Khati S/o Shri Ramnarayan Khati. Boundaries: East: Road 40'00'' wide, West: Plot no.-7; North: Plot no.-13; South: Plot no.-15

Place: Udaipur Date: 14/05/2025 **Authorized officer/Chief Manager Punjab National Bank**

Home First Finance Company India Limited

CIN: L65990MH2010PLC240703,
Website: homefirstindia.com Phone No.: 180030008425 Email ID: loanfirst@homefirstindia.com

APPENDIX- IV-A [See proviso to rule 8 (6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Co-Borrower (s) as per column (ii) that the below described immovable properties as per column (iii) mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Home First Finance Company India Limited for realization of its dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(2) of the said Act proposes to realize dues by sale of the said property/ies and it will be sold on "As is where is", "As is what is", and "Whatever there is" as described hereunder. The auction will be conducted "On Line", for the recovery of amount due from Borrower (s) and Co-Borrower (s) as per column (i), due to Home First Finance Company India Limited.

Sr. No.	Name Borrower (s) and Co-Borrower (s)	PROPERTY ADDRESS	Date of Demand Notice	Demand Notice Amount	Date of Possession	Market Value	EMD Amount	Date and Time of Auction	Last Date & Time of Submission Of Emd & Documents	Number of Authorised officer
1.	Revadi Devi, Pappu meena	Plot no 7, Baba Colony, At mulpura chod, Sumel,Jaipur,Jaipur,Rajasthan,303121 Bounded by East-Road 25 ft, West-Other Land, North-Plot no 08, South-Plot no 06.	03-02-2025	8,09,657	06-04-2025	7,92,990	79,299	31-05-2025 (11am-2pm)	29-05-2025 (upto 5pm)	7870165299
2.	Rajan Mahto-, Nilam Devi	Plot-RISIDENTIAL PART OF PLOT NO-45 KHASRA NO-451 KANISHKA ENCLAVE VILLAGE RAWLI MAHDOOD PARGANA JWAUR TEHSIL & DISTT HARIDWAR OUT SIDE NAGAR PALIKA SHIVALIK NAGAR PIN CODE-249403,Haridwar,Uttarakhand-249403. Bounded By : East by - Plot No. 44, West by - Plot No. 46, North by - Part of plot no.

NDA SECURITIES LTD.

CIN: L74899DL1992PLC050366
Registered Office: E-157, Second Floor, Kalka Ji, New Delhi- 110019
Phone: 91-46204000, **Fax:** 91-11-46204050, **Email:** info@ndaindia.com, **Website:** www.ndaindia.com

Statement of Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Amount Rs. in Lacs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited		Audited		Audited		Audited	
Total Income	214.56	165.18	762.15	655.21	214.70	165.45	763.15	656.72
Net Profit Before Tax	81.92	17.72	170.12	94.21	79.85	16.98	165.91	91.79
Net Profit After Tax	94.64	12.82	159.59	65.84	92.57	12.08	155.38	63.08
Comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	-0.19	-0.01	0.13	4.33	-0.19	-0.01	0.13	4.33
Total Comprehensive income	94.43	12.81	159.71	70.17	92.38	12.07	155.51	67.41
Paid up Equity Share Capital (FV 10/-)	594.84	594.84	594.84	594.84	594.84	594.84	594.84	594.84
Other Equity			686.01	526.31			646.60	491.08
Earning Per Share in Rupees (Per Share of Rs. 10/- each Basic and Diluted)	1.59	0.22	2.68	1.11	1.56	0.20	2.61	1.06

Note: The above is an extract of the detailed format of Quarterly Financial Results with the Stock Exchange under Regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the Stock exchange website (www.bseindia.com) and Company's Website (www.ndaindia.com).

For and on behalf of the Board of Directors
for **NDA Securities Limited**
Sd/-
Sanjay Agarwal
Managing Director
DIN : 00010639

Place : New Delhi
Date : 15.05.2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. (CAA) 12/ALD OF 2025
CONNECTED WITH
COMPANY APPLICATION NO. (CAA) 10/ALD OF 2025
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AND
IN THE MATTER OF
LEGACY FOODS PRIVATE LIMITED
PETITIONER NO. 1/DEMERGED COMPANY
AND
PARSONS NUTRITIONALS PRIVATE LIMITED
PETITIONER NO. 2/RESULTING COMPANY

(Both the Companies are incorporated under the provisions of the Companies Act, 1956 and have their respective registered office at Plot No. 5, Site IV, Industrial Area, Sahibabad, Ghaziabad-201 010, Uttar Pradesh)

Notice of Hearing of Petition

A Petition under sections 230 & 232 read with sections 52, 55 and 66 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, for obtaining sanction to the Scheme of Arrangement of Legacy Foods Private Limited and Parsons Nutritionals Private Limited was presented by the Petitioners above named on 29th April, 2025 and the said Petition is fixed for hearing on 12th June, 2025 at 10:30 A.M. before the Hon'ble National Company Law Tribunal, Allahabad Bench, 6/7, Panna Lal Road, Prayagraj-211 002, Uttar Pradesh.

Any person desirous of supporting or opposing the said Petition should send his intention, signed by him or his advocate, with his name and address to the Hon'ble National Company Law Tribunal, Allahabad Bench, 6/7, Panna Lal Road, Prayagraj-211 002, Uttar Pradesh and to the Petitioners' Advocate, so as to reach the Bench and the Petitioners' Advocate not later than 2 days before the date fixed for hearing of the Petition. Where he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Petitioners
785, Pocket-E, Mayur Vihar-II,
Delhi Meerut Expressway/NH-9, Delhi 110 091
e-mail: rajeev391@gmail.com, Website: www.rgalegal.in

Date: 15.05.2025
Place: New Delhi

नैनीताल बैंक दि नैनीताल बैंक लि. NAINITAL BANK THE NAINITAL BANK LTD.

CIN No.-U65923UR1922PLC000234

[Registered Office: G.B. Pant Road, Nainital, Uttarakhand-263001]
Corporate Office - Seven Oaks Building, Mallital, Nainital
e-mail ID: cs@nainitalbank.co.in, Phone: 05942-233739

Inviting applications for determining the Fair Market Value of the shares of The Nainital Bank Limited for Rights Issue - (Reference No. 103/HO/CS/01)

The Nainital Bank Limited (NBL) invites applications for engagement of one registered valuer and one merchant banker to determine the Fair Market Value of the shares of the Bank for Rights Issue. The details along with terms & conditions can be downloaded from Bank's website - ***www.nainitalbank.co.in***. The last date for submission of application is **05:00 Hrs. on 04.06.2025** at, **The Nainital Bank Limited, Seven Oaks Building, Mallital, Nainital- 263002, Uttarakhand.**

By Order of the Board of Directors
(Vivek Sah) Company Secretary

Place : Nainital **Date : April 15, 2025**

No. 4(7)/2012-SD-I (Voll. II)
Government of India
Ministry of Steel
Udyog Bhawan, New Delhi 110011

VACANCY

Ministry of Steel invites applications for the post of **Executive Secretary**, **Joint Plant Committee, New Delhi** in the level E-8 scale of pay (**Rs. 1,20,000 - 2,80,000)** on deputation basis. The last date for receipt of applications is **13th June, 2025**. For more details please visit **www.steel.gov.in** OR **https://jpcindiansteel.nic.in**

Sd/-
(Mukesh Rai)
Under Secretary to the Govt. of India

Punjab & Sind Bank (A Govt. of India Undertaking)
Branch- Alwar 29, Harshil Tower, Naru Marg, Station Road, Alwar, Rajasthan- 301001
Email: A1038@psb.co.in Ph: 0144-2701117

APPENDIX IV[See Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Punjab & Sind Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 30.01.2025 calling upon the Borrower / Proprietor / Guarantor –**(1) M/s Shanker Enterprises , Proprietor- Sh. Shanker Singh S/o Sh. Mangal Singh (Borrower/ Proprietor), R/o- opposite Chatri school wali gali, Naya bass, Alwar, Rajasthan-301001, (2) Sh. Shanker Singh S/o Sh. Mangal Singh (Proprietor/Mortgagor), R/o- opposite Chatri school wali gali, Naya bass, Alwar, Rajasthan-301001, (3) Mrs. Shailesh W/o Sh. Shanker Singh S/o Sh. Mangal Singh (Guarantor/Mortgagor), R/o- opposite Chatri school wali gali, Naya bass, Alwar, Rajasthan301001**, to repay the amount mentioned in the notice being is Mortgage Overdraft Loan A/c No. 10381300000204 Rs.20,63,813.04 (Rs. Twenty Lacs Sixty-Three Thousand Eight Hundred Thirteen & Pasia Four Only) in Mortgage Term Loan A/c No. 10381200000789 Rs. 6,50,652.96 (Rs. Six Lacs Fifty Thousand Six Hundred Fifty Two & Paisa Ninety-Six Only) & Covid Term Loan A/c No. 10381200000827 Rs. 3,85,853.31 (Rs. Three Lacs Eighty-Five Thousand Eight Hundred Fifty-Three and Thirty-One Paisa Only) Thus a total of **Rs.31,00,319.31** (Thirty-One Lacs Three Hundred Nineteen & Paisa Thirty-One only) as on 06.01.2025 with further interest &expenses until payment in full within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **12th Day of May of the year 2025.**

The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank for an amount of is Mortgage Overdraft Loan A/c No. 10381300000204 Rs.21,26,960.04 (Rs. Twenty-One Lacs Twenty-Six Thousand Nine Hundred Sixty and Pasia Four Only) in Mortgage Term Loan A/c No. 10381200000789 Rs. 6,70,695.96 (Rs. Six Lacs Seventy Thousand Six Hundred Ninety-Five and Paisa Ninety-Six Only) & Covid Term Loan A/c No. 10381200000827 Rs. 3,94,895.31 (Rs. Three Lacs Ninety-Four Thousand Eight Hundred Ninety-Five and Thirty-One Paisa Only) Thus a total of **Rs. 31,92,551.31** (Thirty-One Lacs Ninety-Two Thousand Five Hundred Fifty-One and Paisa Thirty-One only) as on 31.03.2025 and further interest& expenses thereon until full payment.

The Borrowers attention is invited to provisions of sub section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Residential Property Situated at Plot as Patta No. 122, Patrawali No. 192/17, opposite Chatri school waligali, Naya bass, Alwar, Rajasthan in the name of Sh. Shanker Singh S/o Sh. Mangal Singh & Mrs. Shailesh W/o Sh. Shanker Singh S/o Sh. Mangal Singh, Admeasuring – 230.83 Sq. Yard. Bounded as under:- North- House of Neelam Singh South- House of Tara Chand Bhadoriya East-Chabutra 7'3" Wide, Road 14' Wide West- Shamlati Gali 2'8" Wide

Date: 12-05-2025 **Place: Alwar** **Authorized Officer, Punjab & Sind Bank**

यूको बैंक UCO BANK Honours Your Trust
Branch- Beelwa,
Email: beelwa@ucobank.co.in

APPENDIX IV [Refer Rule 8 (1)]
POSSESSION NOTICE (For Immovable Property)

Whereas The undersigned being the Authorized Officer of the **Uco Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Act. 2002 (54 of 2002)) and in exercise of powers conferred upon me under section 13 (12) read with (Rule 3) of the Security Interest (Enforcement) Rule, 2002 issued **demand notice dated 22-01-2025** calling upon the Borrower/Guarantor/Mortgager:- **(1) M/S Laxmi Electronics Partner Sh. Hanuman Sahay Sharma S/O Shri Lallu Narayan Ji** and guarantor to repay the amount mentioned in the notice being **Rs.13,04,974.58/- (Rs. Thirteen Lakhs Four Thousands Nine Hundreds Seventy Four & Fifty Eight Paisa) as on 28.12.2024** (inclusive interest up to 30.09.2024) payable with further interest and expenses until payment in full, within 60 days from the date of receipt of the said notice, **(2) M/S Laxmi Electronics Partner Smt. Mamta Sharma W/o Surendra Ji** and guarantor to repay the amount mentioned in the notice being **Rs. 13,04,974.58/- (Rs Thirteen Lakhs Four Thousands Nine Hundreds Seventy Four & Filty Eight Paisa) as on 28.12.2024** (inclusive interest up to 30.09.2024 payable with further interest and expenses until payment in full, within 60 days from the date of receipt of the said notice. The Borrower/Guarantor/Mortgager having falled to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgager and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under sub-section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rule. 2002 on this the **14th day of May, 2025.**

The Borrower/Guarantor/Mortgager in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Uco Bank for an amount of **Rs 13,04,974.58/- (Rs Thirteen Lakhs Four Thousands Nine Hundreds Seventy Four & Fifty Eight Paisa) as on 28.12.2024** (inclusive interest up to 30.09.2024) payable with further interest, cost and expences etc. there on until payments, realization in full.

The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, In respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

All that part and parcel of the Residential property in the name of Sh. Hanuman Sahay Sharma S/O Sh. Lallu Narayan Ji situated at Plot No.- 553, scheme Sachivalay Nagar, Near Vatika Road Sitapura Tehsil Sanganer Tonk Road Jaipur-302022 Total Area 266.66 sq. yards with following details: Registered at sub-Registrar office-9 Jaipur, dated 28.05.2003 vide Book No. 1 Volume No. 03 page n 53 S.No. 447 Additional Book No. 1 Volume No. 9 page No. 231 to 235. Bounded: On the North by: Plot No. 552, On the South by: Plot No.- 554, On the East by: Others Land, On the West by: Road 30 FT

Date: 14.05.2025 **Place: Beelwa** **UCO BANK, Authorised Officer**

Punjab & Sind Bank (A Govt. of India Undertaking)
Branch- Alwar 29, Harshil Tower, Naru Marg, Station Road, Alwar, Rajasthan- 301001
Email: A1038@psb.co.in Ph: 0144-2701117

APPENDIX IV[See Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Punjab & Sind Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 30.01.2025 calling upon the Borrower/ Guarantor – **(1) Shri Girdhari Lal Sharma S/o Shri Revati Prasad Sharma (Borrower), Address:- Mankhera, Isrota, Alwar (Raj.)-321605, (2) Smt. Sunita W/o Shri Girdhari Lal Sharma (Guarantor), Address:- Mankhera, Isrota, Alwar (Raj.)-321605, to repay the amount mentioned in the notice being is PSB Housing Loan A/c No. 10381200000501 Rs. 14,44,852.96 (Rupees in words Fourteen Lakh Forty-Four Thousand Eight Hundred Fifty-Two and Paisa Ninety-Six Only)** & PSB Housing Loan A/c No. 10381200000507 Rs. 7,06,323.21 (Rupees in words Seven Lakh Six Thousand Three Hundred Twenty-Three and Paisa Twenty-One Only) and **Total Outstanding Rs. 21,51,176.17** (Rupees in words Twenty-One Lakh Fifty-One Thousand One Hundred Seventy-Six and Paisa Seventeen Only) as on 31.12.2024 with further interest &expenses until payment in full within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **12th Day of May of the year 2025.** The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank for an amount of is PSB Housing Loan A/c No. 10381200000501 Rs. 14,30,957.76 (Rupees in words Fourteen Lakh Thirty Thousand Nine Hundred Fifty-Seven and Paisa Seventy-Six Only) & PSB Housing Loan A/c No. 10381200000507 Rs. 7,23,035.21 (Rupees in words Seven Lakh Twenty-Three Thousand Thirty Five and Paisa Twenty-One Only) and **Total Outstanding Rs. 21,53,992.97** (Rupees in words Twenty One Lakh Fifty-Three Thousand Nine Hundred Ninety-Two and Paisa Ninety-Seven Only) as on 31.03.2025 and further interest& expenses thereon until full payment.

The Borrowers attention is invited to provisions of sub section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Residential Property Situated as Plot House No. 2 Ka 393, Shivaji Park, Alwar, Rajasthan-301001, Measuring- 35.28 Sq. Mtr. In the name of Shri Girdhari Lal Sharma S/o Shri Revati Prasad Sharma. Bounded as under: - North:- Quater No. 2 Ka 392 South:- Quater No. 2 Ka 394, East:- 15 Feet Wide Road West:- UIT Quater

Date: 12-05-2025 **Place: Alwar** **Authorized Officer, Punjab & Sind Bank**

OFFICE OF THE RECOVERY OFFICER-I
DEBTS RECOVERY TRIBUNAL, DEHRADUN
Paras Tower, 2nd Floor, Majra Niranjanpur, Saharanpur Road, Dehradun

NOTICE FOR SETTLING A SALE PROCLAMATION UNDER RULE 53 OF THE SECOND SCHEDULE TO THE INCOME TAN ACT 1961 READ WITH THE RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993.

RC/18/2017 **Date: 25.04.2025**

UCO BANK Versus **SH ASAD ULLAH & ORS**

To,

CD.1: Asad Ullah S/o Sh. Zia Ullah, R/o 18Z/18P/3, Karamat Ki Chowki, Kareli, Allahabad, U.P.- 211016.
CD.2: Razi Ullah S/o Sh. Zia Ullah, R/o 18Z/18P/3, Karamat Ki Chowki, Kareli, Allahabad, U.P.- 211016.
CD.3: Wali Ullah S/o Sh. Zia Ullah, R/o 18Z/18P/3, Karamat Ki Chowki, Kareli, Allahabad, U.P.- 211016.
CD.4: Zaka Ullah S/o Sh. Zia Ullah, R/o 18Z/18P/3, Karamat Ki Chowki, Kareli, Allahabad, U.P.- 211016.

Whereas you the was ordered by the Presiding Officer of DEBTS RECOVERY TRIBUNAL DEHRADUN who had issued the Recovery Certificate dated **27.07.2017** in **OA/21/2017** to pay the Applicant bank(s)/Financial Institutions(s) UCO Bank, the sum of **Rs. 23,86,725.80 (Rupees Twenty Three Lakhs Eighty Six Thousands Seven Hundred Twenty Five and Paise Eighty Only)** along with pendente-lite and future interest @ 10.00% per annum Simple rate of Interest on reducing balance from the date of filing of the O.A. being 18.03.2017 till realization and costs of **Rs. 67,900** and whereas the said has not been paid, the undersigned has ordered the sale of under mentioned immovable/Immoveable property.

2. You are hereby informed that the **02.07.2025** at 10.30 A.M. has been fixed for drawing up the proclamation of sale and settling the terms thereof. You are requested to bring to the notice of the undersigned any encumbrances, charges, claims or liabilities attached to the said properties or any portion thereof.

Specification of Property

House No. 18Z/18P/3 bearing area 948 sq. ft. = 88.10 sq. mt near Karamat Ki Chauki part of arazi no. 78 mauza Sadiyapur Tehsil Chayal (at present Sadar) Prayagraj. Boundaries of the property: North: Plot No. 77 rest of arazi no. 78, South: Rasta, East: Plot No. 53, West: Plot No. 55.

Given under my hand and the seal fo the Tribunal, on this date: 25.04.2025

Recovery Officer,
Debts Recovery Tribunal, Dehradun

O-157

Government of Odisha
Office of the Chief Construction Engineer
Rural Works Circle, Sambalpur.
E-mail Id serwcirclesbp@yahoo.com

Bid Identification No. Road tender Online RWCSBP-04/2025-26 No: 1524 **Dated: 13.05.25**

The Chief Construction Engineer, Rural Works Circle, Sambalpur on behalf of Governor of Odisha invites online percentage rate Bid from experienced & eligible bidders for MMSY-Improvement to Existing RD Roads for the year 2024-25

1	Name of work	:	MMSY-Improvement to Existing RD Roads for the year 2025-26.
2	No of works	:	01 No details as per DTCN.
3	Estimated cost	:	Approximately Rs.577.32 lakhs.
4	Class of Contractor.	:	"A"
5	Cost of tender paper and mode of deposit.	:	Rs. 10,000/- per set. (to be deposited On-line) in favour of concerned Executive Engineer.
6	Mode of submission of tender	:	Tender should be submitted only On line in website **www.tendersorissa.gov.in.**(**https//tendersodisha.gov.in**)
7	EMD and mode of deposit	:	**1% of estimated cost of the work to be remitted online as mentioned in DTCN.**
8	Summary of key dates are provided below	:	

Procurement Officer	Bid Identification No.	Availability of Tender on-line for bidding		Last date & time for seeking clarification	Date & Time of opening of tender	
		From	To		Technical Bid	Financial Bid
1	2	3	4	5	6	7
Chief Construction Engineer, Rural Works Circle, Sambalpur	Road Tender Online RWCSBP-04/2025-26	20.05.2025 From 11.00. A.M.	03.06.2025 Up to 05.00 P.M.	31.05.2025 Up to 5.00 P.M.	04.06.2025 at 11.00 AM	Will be intimated later

* Further details can be seen from the e-procurement portal **www.tendersorissa.gov.in.** (**https//tendersodisha.gov.in**)
* Subsequent modification/ corrigendum/Addendum if required shall appear in website only.
* The amount put to bid is exclusive of GST.
* Bidder should inspect the road before bidding and quote his rate accordingly.

Sd/-
Chief Construction Engineer,
Rural Works Circle, Sambalpur

I&PR No. 25091/11/0059/2526

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED

(FORMERLY TARA CHAND LOGISTIC SOLUTIONS LIMITED)
Regd. Office: PLOT NO. 342, INDUSTRIAL AREA, PHASE-1, CHANDIGARH-160002
Corporate Office: Site No. 6, Sector-10 E, Off Roadpali Road, Kalamboli, Navi Mumbai
Website: www.tarachandindia.in
Corporate Identification Number: L63090CH2012PLC033556

(Amount in Lacs INR)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2025

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1.	Total Income from Operations	8163.12	6436.33	4684.61	24781.80	17202.06
2.	Net Profit / (Loss)for the period (before Tax, Exceptional and Extraordinary items)	1053.66	700.21	921.58	3325.37	2170.61
3.	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1053.66	700.21	921.58	3325.37	2170.61
4.	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	785.80	523.80	630.47	2485.72	1613.30
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	785.80	523.80	630.47	2485.72	1613.30
6.	Paid up Equity Share Capital (Face Value of Rs. 2 /- each)	1576.50	1576.50	1517.50	1576.50	1517.50
7.	Reserves (excluding Revaluation Reserve)	10559.57	9931.41	7865.69	10559.57	7865.69
8.	Earnings Per Share (Face Value of Rs. 2 each-					
	a) Basic:	1.00	0.66	4.41	3.15	11.29
	b) Diluted:	1.00	0.66	4.24	3.15	10.84

NOTES :

a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15thMay,2025.

b) The above is an extract of the detailed format of the Audited Standalone financial results for the quarter and year ended 31 March, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Standalone financial results for the quarter and year ended 31 March, 2025 is available on the Stock Exchange website (www.nseindia.com) and on the Company's website (www.tarachandindia.in). The same can be accessed by scanning the QR code provided below.

Place: Chandigarh
Date: 16th May, 2025

For Tara Chand InfraLogistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)
Sd/-
Vinay Kumar (Managing Director)
DIN: 00151567

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT IV
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. CP(CAA)/43/ND/2025
CONNECTED WITH
COMPANY APPLICATION NO. CA(CAA)/25/ND/2025
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AND
IN THE MATTER OF

AGARWAL ASSOCIATES (PROMOTERS) LIMITED
(CIN: U51909DL1986PLC023729)
(A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 10, New Rajdhani Enclave Vikas Marg, Delhi-110092)
...PETITIONER 1 / DEMERGED COMPANY 1 AND RESULTING COMPANY 2
AND
AGARWAL ASSOCIATES PROMOTERS CONSORTIUM LIMITED
(CIN: U70102DL2009PLC190557)
(A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bharat Bhawan 10, New Rajdhani Enclave, Vikas Marg, Delhi- 110092)
...PETITIONER 2 / DEMERGED COMPANY 2 AND RESULTING COMPANY 1

Notice of Hearing of Petition

A joint petition under Sections 230 and 232 of the Companies Act, 2013, and other applicable provisions, if any, for, obtaining sanction/approval to the Scheme of Arrangement for the demerger of Commercial AWC (Division-3) ("Demerged Undertaking 1") of Agarwal Associates (Promoters) Limited ('Demerged Company 1 and Resulting Company 2') into Agarwal Associates Promoters Consortium Limited ('Demerged Company 2 and Resulting Company 1') and the proposed de-merger of Commercial Project - 1 ("Demerged Undertaking 2") of Agarwal Associates Promoters Consortium Limited ('Demerged Company 2 and Resulting Company 1') into Agarwal Associates (Promoters) Limited ('Demerged Company 1 and Resulting Company 2'), was presented by the Petitioners above named on 03rd February, 2025 (First Motion) and on 29th April, 2025 (Second Motion) and the said petition is fixed for hearing on 01st July, 2025 before the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV, at Block No. 3, Ground, 6th, 7th & 8th Floors, C.G.O. Complex, Lodhi Road, New Delhi-110 003.

Any person desirous of supporting or opposing the aforesaid petition should send to the Bench and to the Petitioners' Authorised Representative, at the address given below, notice of his/her intention signed by him or by his/her advocate, with his/her name and address, so as to reach the Bench and the Petitioners' Authorised Representative not later than two days before the date fixed for hearing of the petition. Where such person seeks to oppose the petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same, free of charge.

Sd/-
Rekha Mittal
Practising Company Secretary
Authorised Representative for the Petitioners
8/19, Upper Ground Floor, West Patel Nagar,
New Delhi - 110 008
Mobile: 9899009373
E-mail: csrekhamittal@gmail.com

Place : New Delhi
Date : 15th May, 2025

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684
Regd. Office : Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)
Phone: 91-2962--257680, 257694, 240692
Corporate Office : 4-5th Floor, Gopal Bhawan,199, Princess Street, Mumbai-400002
Phone: +91 22 66336571-76 **Fax:+**91 22 22064486 / 66336586
Website : www.banswarasyntex.com, **Email :** secretarial@banswarasyntex.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Rs. In Lakhs, except per share data

	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	34,008.14	33,888.63	34,338.80	1,29,252.67	1,26,387.05
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra ordinary items)	866.70	1,309.51	1,117.93	2,934.32	4,571.89
3	Net Profit/(Loss) for the period before tax (after Exceptional & /or Extra ordinary items)	907.04	1,352.16	1,163.09	3,113.58	4,743.26
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	586.75	1,014.39	847.54	2,215.59	3,554.12
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	1,101.65	1,027.83	783.24	2,779.11	3,620.77
6	Equity Share Capital	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
7	Other Equity (Excluding revalution reserve, As per Audited Balance Sheet)				54,225.85	51,789.05
8	Earnings per share (of Rs. 5/- each) (for continuing and discontinued operations)					
	1. Basic (Rs.)	1.71	2.96	2.48	6.47	10.38
	2. Diluted (Rs.)	1.71	2.96	2.48	6.47	10.38

Additional Information on Standalone Financials Results is as follows:

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	33,951.33	33,862.98	34,335.97	1,29,169.62	1,26,420.93
2	Net Profit before Tax	768.75	1,354.04	1,159.17	2,972.70	4,761.32
3	Net Profit after tax	512.86	1,016.27	832.61	2,139.11	3,525.17
4	Total Comprehensive Income	1,027.17	1,034.23	768.16	2,706.55	3,591.67

Note:

1 The above is an extract of the detailed format of audited Financial Results for quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid financial results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.banswarasyntex.com.

2 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2025. The statutory auditors of the Group have audited the financial results for the quarter and year ended 31 March 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai
Date : 15 May 2025

For and on behalf of Board of Directors
Sd/-
BANSWARA SYNTEX LIMITED
(RAVINDRAKUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

केनरा बैंक Canara Bank भारत सरकार का उपक्रम A Government of India Undertaking Together We Can

E-AUCTION NOTICE

SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 8(6) & 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions, through **M/s. PSB Alliance** through the website **https://baanknet.com/**

S. No.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower	Total Liabilities as on	Details of Property/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NEFT/ Fund Transfer to credit of account of branch as mention below	Date & Time of E-Auction / Property Inspection
1.	**CANARA BANK** RAJSAMAND-II BRANCH, MAIN MARKET,BHILWARA ROAD, J K CURVE, HATHINADA KANKROLI-313324, Mob. No. **9785498943**, Email-**cb18465@canarabank.com**	**1.SUMAN DEVI BHIL (BORROWER) W/o SHIV LAL BHIL,** 24 ILAJI KA NEEM GANESH GHATI, GIRWA,UDAIPUR RAJASTHAN 313001; **SHIV LAL BHEEL S/O RAM KARAN BHEEL (BORROWER)** N. H. 8, BHAGWANDA KHURD, Tehsil- RAJSAMAND-313324, RAJASTHAN, INDIA; **3.MANGI LAL BHIL S/O SH BHAGWAN LAL BHIL BASTI,** RAJIYAVAS, RAJSAMAND-313326, RAJASTHAN	**As on 09.05.2025: Rs. 5,53,892.81** (Rupees Five Lakh Fifty Three Thousand Eight Hundred Ninety Two and Eighty One Paisa) + further interest & other expenses thereon.	House No..F/19, (LIG Houses) Dwarika Nagar, Rajsamand, Rajasthan MEASURING 968.78 SQFT	**Rs.20,11,376.48** (Rs. Twenty Lakh Eleven Thousand Three Hundred Seventy Six and Forty Eight paisa Only) **Rs. 2,01,137.64** (Rs Two lakh, one Thousand one Hundred Thirty Seven and Sixty four paisa Only) on or before **29.05.2025 at 09.00 AM**	EMD amount of 10% of the Reserve Price is to be deposited in E-Wallet of M/s PSB Alliance Private Limited (E-bkray) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan **Bid Multiple Amount of Rs. 10,000/-**	**29.05.2025 11.00 AM 04.00 PM** **28.05.2025 10.00 AM and 06.00 PM**
2.	**CANARA BANK, Subhash Nagar (2982) Branch,** 16, Pathon Ki Magri, Subhash Nagar, Udaipur-313001 **Mob. No 9457242010** E-mail ID: **cb2982@canarabank.com**	**1. Yogesh Paliwal (Borrower) S/o Narayan Lal Paliwal, 2. Annapurna Paliwal (Co-borrower) W/o Yogesh Paliwal, Both are Resi. At:** 24 Ilaji Ka Neem Ganesh Ghati, Girwa,udaipur Rajasthan 313001, **3. Vipul Jain (Guarantor) S/o Bhagwati Lal Jain,** 707 15 Ganesh Nagar Kal

PUBLIC NOTICE

NOTICE is hereby given that the share certificate nos.BJ 232 for 1 (One) ordinary shares bearing Distinctive no. One of face value Rs 100 of The Bharat Jagarti Co-op Group Housing Society Ltd standing in the names of Jaspal Singh Kohli and Shivender Singh have been reported lost/ stolen and that an application for issue of Duplicate Certificate in respect thereof has been made to the society at Plot 22, Sector 12, Dwarka, Delhi 110078,to whom objection if any, against issuance of such Duplicate Share Certificate should be made within 14 days from the date of publication of this notice. Share certificate is not mortgaged nor any loan taken against the flat.

AAVAS FINANCIERS LIMITED

(CIN:L65922RJ2011PLCO34297) **Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020**

SAPNE AAPKE, SAATH HAMAARA

Demand Notice Under Section 13(2) of Securitisation Act of 2002

As the Loan Account Became NPA therefore The Authorised Officer (AO) Under section 13 (2) Of Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act 2002 had issued 60 day demand notice to the borrower as given in the table. According to the Notice if the Borrower does not deposit the Amount within 60 days, the amount will be recovered from Auction of the security as given below. As the demand Notice send to the borrower/guarantor has not been served, copy of demand notice has also been affixed on the secured assets as given below. Therefore you the borrower is informed to deposit the loan amount along with future interest and recovery expenses within 60 days, otherwise under the provisions of section 13 (4) and 14 of the said Act, the AO is free to take possession of the Security as given below.

Name of the Borrower	Demand Notice Date and Amount	Description of Mortgaged property
NAVIN KUMAR, VIBHA KUMARI, RAM REKHA SINGH (A/C NO.) LNNOH02916-170043052	10 MAY 25 Rs. 818196/- 8 MAY 25	PLOT NO 294 G KHASRA NO 350 VANDANA ENCLAVE GRAM KHEDA TEHSIL DADRI GHAZIABAD UTTAR PRADESH **ADMEASURING 56 SQ.YARD**

Place : Jaipur **Date : 16.05.2025** **Authorised Officer Aavas Financiers Limited**

Aadhar Housing Finance Ltd.

Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069

Sahibabad Branch: Commercial Plot No.6, 7, 8, First Floor, Swaroop Park, Rajendra Nagar, Main G.T.Road, Vill-Jagola, Sahibabad Ghaziabad 201007 (U.P.)

E-AUCTION – SALE NOTICE

E-Auction Sale Notice for Sale of immovable Properties under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged, possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited will be sold on **"As is where is", "As is what is", and " Whatever there is"** with no known encumbrances Particulars of which are given below:-

S. No.	Borrower(s) / Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (RP)	Earnest Money Deposit (EMD) (10% of RP)	Nature of possession
1	(Loan Code No. 05300000505 / Sahibabad Branch) Karan Hakhu (Borrower), Pooja Hakhu (Co-Borrower) Akash Martin (Guarantor)	**08-09-2023 & ₹ 15,76,219/-**	All that piece and parcel of property bearing, Khasra No.107 Flat No 305 Third Floor Plot No.3 Sai Residency Sai Apartment Vill Shahberi, Uttar Pradesh - 201009 **Boundaries:-** East- The Path 18 ft wide, West - Property Other, North- Plot No. 2, South - Plot No. 4	₹ 15,93,072/-	₹ 1,59,307/-	Physical

1. Last Date of Submission of DD of Earnest Money Deposit along with KYC, Tender Form and accepted Terms and conditions (Tender Documents) is **14-06-2025 within 5:00 PM** at the Branch Office address mentioned herein above or uploaded on **https://bankeauctions.com**. Tenders documents received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.
2. Date of Opening of the Bid/Offer (Auction Date) for Property is **16-06-2025 on https://bankeauctions.com at 03:00 PM to 04:00 PM.**
3. AHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on **'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.**
4. The Demand Draft Should be made in favorof 'Aadhar Housing Finance Limited' Only.
5. Auction/bidding shall be only through "Online Electronic Bidding" through the website **https://bankeauctions.com.** Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
6. The intending bidders should register their names at portal M/s C1 INDIA PVT LTD through the link **https://bankeauctions.com/registration/ signup,** and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s C1 INDIA PVT LTD through the website **https://bankeauctions.com**
7. For further details contact Authorised Officer of Aadhar Housing Finance Limited, **Rakesh Tiwari (Contact No. 9570443300)** OR the service provider M/s C1 INDIA PVT LTD, **Mr. Prabhakaran, Mobile No: +91-74182-81709, E-mail: tn@c1india.com & support@bankeauctions.com, Phone No. +917291981124 /25 /26** As on date, there is no order restraining and/or court injunction AHFL/the authorized Officer of AHFL from selling, alienating and/or disposing of the above immovable properties / secured assets.
8. For detailed terms and conditions of the sale, please refer to the link provided in Aadhar Housing Finance Limited (AHFL), secured creditor's website i.e. www.aadharhousing.com.
9. The Bid incremental amount for auction is **Rs.10,000/-.**

Place : Uttar Pradesh **Date : 16-05-2025** **(Authorised Officer) For Aadhar Housing Finance Limited**

DAM CAPITAL ADVISORS LIMITED

Corporate Identity Number: L99999MH1993PLC071865

Registered Office Address: PG 1 Ground Floor, Rotunda Building, Dalal Street, Fort, Stock Exchange, Mumbai 400001

Tel No : 022-4202 2500 | **Website** : www.damcapital.in | **Email id** : compliance@damcapital.in

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores)

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Revenue	36.61	104.01	84.72	250.21	181.99
2	Profit before Tax	9.12	69.30	47.77	136.98	95.47
3	Profit after Tax	8.50	51.51	33.02	103.78	70.53
4	Total Comprehensive Income for the period	8.92	51.44	32.92	103.77	68.91
5	Equity Share Capital	14.14	14.14	14.14	14.14	14.14
6	Reserves (excluding Revaluation Reserve)	-	-	-	249.81	148.50
7	Earning Per Share (Face value of ₹2/- each)					
	- Basic (in ₹)	1.20	7.29	4.67	14.68	9.98
	- Diluted (in ₹)	1.20	7.29	4.67	14.68	9.98

Notes:

1 The above consolidated financial results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 14, 2025. The Statutory Auditor have issued audit report with unmodified opinion for the year ended March 31, 2025.

2. These consolidated audited financial results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Earning per share is computed in accordance with IndAS 33 with taking the effect of the split of shares of the Company approved by the Board of Directors meeting held on July 23, 2024, of each Equity Share of ₹10/- each into 5 equity shares of ₹ 2/- each and number of shares has been considered after taking the above effect for calculating the Earning Per Share.

4. The key data relating to Standalone results of DAM Capital Advisors Limited is as under:

(₹ in crores)

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Revenue	36.56	103.93	84.17	248.13	179.80
2	Profit before Tax	9.04	69.22	47.70	136.78	95.17
3	Profit after Tax	8.48	51.43	33.00	103.64	70.28

5. The above is an extract of the detailed format of quarterly, and year 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 and year ended Financial Results are available on the Stock Exchanges website viz., www.bseindia.com and www.nseindia.com and on the Company's website viz., www.damcapital.in. The same can also be accessed through the QR Code.

Place: Mumbai **Date : May 14, 2025**

For **DAM Capital Advisors Limited**

Dharmesh Mehta **Managing Director & CEO** **DIN: 06734366**

Adfactors 58/25

BAJAJ HOUSING FINANCE LIMITED

Corporate Office: Cerebrum It Park B2 Building 5th Floor, Kalyani Nagar, Pune, Maharashtra 411014, Branch Office: 14th Floor Agarwal Metro Heights Netaji Subhash Palace Pitampura New Delhi -110034, 2nd floor M-31 Old DLF Colony Sector-14 Gurgaon Haryana-122001

Demand Notice Under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Undersigned being the Authorized officer of M/s Bajaj Housing Finance Limited, hereby gives the following notice to the Borrower(s)/Co-Borrower(s) who have failed to discharge their liability i.e. defaulted in the repayment of principal as well as the interest and other charges accrued there-on for Home loan(s)/Loan(s) against Property advanced to them by Bajaj Housing Finance Limited and as a consequence the loan(s) have become Non Performing Assets. Accordingly, notices were issued to them under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and rules there-to, on their last known addresses, however the same have been returned un-served/undelivered, as such the Borrower(s)/Co-Borrower(s) are hereby intimated/informed by way of this publication notice to clear their outstanding dues under the loan facilities availed by them from time to time.

Loan Account No./Name of the Borrower(s)/ Co-Borrower(s)/ Guarantor(s) & Addresses	Address of the Secured/Mortgaged Immovable Asset / Property to be enforced	Demand Notice Date & Amount
Branch : DELHI (LAN No. H401HLD1419097 and H401HLT1422069) **1. SUNIL KUMAR BAJAJ (Borrower)** **2. PREETI BAJAJ (Co-Borrower)** **Both** At K-22/26a Gali No 13, Gangotri Vihar West Ghonda,Garhi Mendu North West Delhi-110053	**All That Piece And Parcel Of The Non-agricultural Property Described As:** FLAT NO U.G.F -2, upper ground floor, MIG, Without Roof Rights, Left Hand Front Side, Plot No C-5/5, D.L.F Ankur Vihar, Sadullabad, Pargana Loni, Ghaziabad- 201102 East : Common Passage and Flat No. U.G.F.-3 (L.I.G), West : Road 9 Ft. wide, North : Road no. C-5/4, South : Flat No. U.G.F.-1 (M.I.G)	**30th Apr 2025 Rs. 23,41,626/-** (Rupees Twenty Three Lac Forty One Thousand Six Hundred Twenty Six Only)
Branch : GURGAON (LAN No. H580HLT0974661 and H580HLD0961895) **1. RAJESH THAKUR (Borrower)** At F-78-Flat No.10 Khanpur Extension, Dr. Ambedkar Nagar, Delhi, Delhi-110062	**All That Piece And Parcel Of The Non-agricultural Property Described As:** Residential Flat No. 168FF (1stFloor), Block G, Sector-MU-01, Allotment No.- BHS11-93698, Area-30 Sqm. Situated in the Greater Noida, Dist.- Gautam Buddha Nagar (U.P.)	**30th Apr 2025 Rs. 17,60,524/-** (Rupees Seventeen Lac Sixty Thousand Five Hundred Twenty Four Only)
Branch : DELHI (LAN No. H401HLT0183552 and H401HHL0180418) **1. ALOK SINHA (Borrower)** **2. MAMTA SINHA (Co-Borrower)** Both At NRC,8,Type -4, Third Floor, Pusa Complex, Iari, New Delhi-110012	**All That Piece And Parcel Of The Non-agricultural Property Described As:**First Floor without roof rights, part Property Bearing No.226, area measruing 100.6 Sq. yds., out of Khasra No. 21/3 Block-S, Mohan Garden, Uttam Nagar, Village Razapur Khurd New Delhi -110059	**30th Apr 2025 Rs. 31,96,799/-** (Rupees Thirty One Lac Ninety Six Thousand Seven Hundred Ninety Nine Only)

This step is being taken for substituted service of notice. The above Borrowers and/or Co-Borrowers Guarantors) are advised to make the payments of outstanding along with future interest within 60 days from the date of publication of this notice failing which (without prejudice to any other right remedy available with Bajaj Housing Finance Limited) further steps for taking possession of the Secured Assets/ mortgaged property will be initiated as per the provisions of Sec. 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002. The parties named above are also advised not to alienate, create third party interest in the above mentioned properties. On which Bajaj Housing Finance Limited has the charge.

Date: 16.05. 2025 Place:- DELHI/NCR Authorized Officer Bajaj Housing Finance Limited

DELHI JAL BOARD GOVT. OF NCT OF DELHI

Short Notice Press N.I.T. NO: 02 EE(C) Plant S/E (2025-26)

S. No	Name of Work	Estimated Cost (in Rs.)	Date of release of tender in E-procurement solution	Last date/time of receipt of tender through E-procurement solution
1	Improvement of settled and damaged sewer line laying by Trench Less Technology at NH-8 below Flyover Near Subroto Park Delhi Cantt. Area under EE(C) Plant SDW S/E (C-5) 2024_DJB_272010_1	Rs. 1,15,78,231/-	09.05.2025	24.05.2025 upto 3:00 pm

EXECUTIVE ENGINEER (Civil) Plant S/E

PRESS N.I.T. No.05(2025-26)/EE(D)-091

S. No	Name of Work	Amount put to Tender	EMD (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Shifting of 100/200/350/700mm dia distribution water main in the alignment of proposed DDA airport covered drain behind Bharat Vandana Park in Sector- 20 Dwarka in Matiala Constituency under EE(D)-091 **(Deposit Work)** **(Tender I.D. No. 2025_DJB_272055_1)**	Rs.23,09,292/-	Rs.46,200	09.05.2025	19.05.2025 Upto 3:00 PM
2	Restoration of 1200mm dia settled deep trunk sewer line in service lane of Sarve Satyam Apartment, Sector-4, Dwarka in Matiala constituency under EE(D)- 092. (Tender I.D. No. 2025_DJB_272055_2)	Rs.94,28,273/-	Rs.1,88,600/-	09.05.2025	19.05.2025 Upto 3:00 PM

EXECUTIVE ENGINEER (D)-091

Press NIT No-02(2025-26)

S. No	Name of Work	Amount put to Tender	EMD (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Recreation of Old and Inoperative Ranney Wells No. P-3, V-7, V-13 and V-14 by executing Electro-mechanical Works (Re-invite)	Item rate	1,75,000/-	Tender ID: 2025_DJB_272071 _1 Publish Date 10-May-2025 12:45 PM onward	17-May-2025 Up to 03:30 PM
2	Deployment of Skilled & Unskilled Staff to maintain the P&V series Ranney wells under the division EE(E&M)TYR-SV	Item rate	1,76,500/-	Tender ID: 2025_DJB_272071 _2 Publish Date 10-May-2025 12:45 PM onward	17-May-2025 Up to 03:30 PM

EE(E&M) TYR-SV

Short Press NIT 01 (2025-26)/EE(E&M)HP-II

S. No	Name of Work	Approximate value based on schedule of rates/item rates.	EMD (In Rs.)	Tender fee	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Deployment of staff for the work of Operation & Maintenance of Clear Water Pump House (PH-II) at Haiderpur WTP.	Item Rate	59800/-	500/-	09.05.2025 2025_DJB_272036_1	17.05.2025
2	Deployment of staff for the work of Operation & Maintenance of Delhi Cantonment BPS & Rising Mains emanating from Haiderpur WTP to Delhi Cantonment BPS & from Delhi Cantonment BPS to Deer Park, Palam & Mahipalpur UGR.	Item Rate	57500/-	500/-	09.05.2025 2025 DJB_272036_2	17.05.2025

EE(E&M) HP II

PRESS NIT No-02 (2025-26)

S. No	Description of Work	Estimated cost	Earenest Money (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Operation and Comprehensive Maintenance of 120 MGD Raw Water VT Pump House and ancillary works including maintenance of twin raw water mains from Wazirabad Water Works to Chandrawal water works and 8 MGD sump & Pump house at Chandrawal WW-I for a period of 02 years.	Item Rate	17,47,000/-	Tender Id: 2025_DJB_271864_1 Publish Date 08-May-2025 11:30 PM onward	21-May-2025 upto 03:00 PM

Executive Engineer (E&M)-I

NIT along with all terms & conditions is available on DJB website https://govtprocurement.delhi.gov.in

ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 17/2025-26

FORTIS MALAR HOSPITALS LIMITED

(CIN: L85110PB1989PLC045948)"

Regd. Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062

Tel : +91 172 5096001; Fax No : +91 172 5096002 ,Website: www.fortismalarhospital.com; Email: secretarial.malar@malarhospitals.in

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs except EPS)

PARTICULARS	CONSOLIDATED				
	FOR QUARTER ENDED			FINANCIAL YEAR ENDED ON	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	
Total Revenue from Operations	-	-	551.81	-	5,900.88
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	39.66	14.77	79.23	56.81	(791.66)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	39.66	14.77	5,871.86	56.81	5,000.97
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	36.05	0.77	5,404.96	39.20	4,532.48
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	36.05	0.77	5,414.75	39.20	4,529.71
Paid - Up Equity Share Capital (Face Value of Rs. 10/- per share)	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	NA	NA	NA	1,145.21	9,062.76
Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)					
(a) Basic (after exceptional items)	0.19	0.00	28.84	0.21	24.18
(b) Diluted (after exceptional items)	0.19	0.00	28.84	0.21	24.18

PARTICULARS	STANDALONE				
	FOR QUARTER ENDED			FINANCIAL YEAR ENDED ON	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	
Total Revenue from Operations	-	-	551.81	-	5,900.88
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	39.76	15.30	277.81	58.59	(598.05)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	39.76	15.30	6,070.44	58.59	5,194.58
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	36.17	1.30	5,603.54	41.00	4,727.68
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	36.17	1.30	5,613.33	41.00	4,724.91
Paid - Up Equity Share Capital (Face Value of Rs. 10/- per share)	1,875.70	1,875.70	1,875.70	1,875.70	1,875.70
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	NA	NA	NA	1,120.71	9,044.95
Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)					
(a) Basic (after exceptional items)	0.19	0.01	29.90	0.22	25.23
(b) Diluted (after exceptional items)	0.19	0.01	29.90	0.22	25.23

Note:

1. The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the Quarter/ Year ended on March 31, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclsoure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Results for the Quarter/Year ended on March 31, 2025 are available on the Website of the Stock Exchange viz. www.bseindia.com and that of the company at www.fortismalarhospital.com.
2. The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
3. # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

Scan Me!

Place : Bengaluru **Date : May 15, 2025**

For and on Behalf of Board of Directors

Sd/- **Chandrasekar R** **Whole-time Director** **DIN: 09414564**

PUBLIC NOTICE

Notice is hereby given with respect to 3468 Equity Shares of Rs.2/- each having Distinctive Nos from 11248420 to 11251887 bearing Share Certificate No. 56959 in Folio No. TAL011789 standing in the name of Rukmani Raghunath in the books of M/s. Talbros Automotive Components Limited has been lost in transit and the advertiser has applied to the Company for issue of duplicate share certificates in lieu thereof. Any persons who have claims on the said shares should lodge such claims with the Company's Registrar and Transfer Agent i.e., **KFin Technologies Limited, Karvy Selenium, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serillingampally Mandal, Hyderabad 500032, India** within 15 days from the date of notice failing which the Company will proceed to issue duplicate share certificate in respect of the said shares.

Date : 16-05-2025 **Sd/-**
Place : Orinda, California **Rukmani Raghunath**

BHARAT HEAVY ELECTRICALS LIMITED

Regd. Office : BHEL HOUSE, Siri Fort, New Delhi-110049
CIN: L74899DL1964GOI004281, E-mail: shareholderquery@bhel.in
Website : www.bhel.com, Phone: 011-66337598

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the Certificate(s) for the undermentioned Equity Shares of the Company have been lost/misplaced and the holder(s) of the said Equity shares has/ have applied to the Company to issue duplicate Share Certificate(s). Any person who has a claim in respect of the said shares may register his claim at the registered office of the Company within 15 days from the date of publication of this notice, failing which the Company will, without further notice, initiate the process of issuing Letter of Confirmation in lieu of duplicate certificate(s) to the shareholder.

S. No	Name of Shareholder	Folio No.	No. of Shares	Certificate Nos.	Distinctive Nos.
1	K ASHOK RAO K NALINI RAO	013772	3000	900048, 1626763	32531 - 34530, 3670778263 - 3670779262

Date: 15th May, 2025 **Sd/-**
Place: New Delhi **(Dr. Yogesh R Chhabra)**
Company Secretary

Punjab & Sind Bank

Branch- Alwar 29, Harshil Tower, Naru Marg, Station Road, Alwar, Rajasthan- 301001
Email: A1038@psb.co.in Ph: 0144-2701117

APPENDIX IV[See Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Punjab & Sind Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **30.01.2025** calling upon the Borrower / Proprietor / Guarantor –**(1) M/s Kamal Traders, Proprietor- Sh. Kamlesh Kumar Gupta S/o Sh. Rameshwar Dayal Gupta (Borrower/ Proprietor), R/o- Near Shakti Mata Mandir, Delhi Road, Mungsaka, Alwar, Rajasthan-301001, (2) Sh. Kamlesh Kumar Gupta S/o Sh. Rameshwar Dayal Gupta (Proprietor/Mortgagor), Address :- 160, Govind Nagar, Alwar, Rajasthan-301001, (3) Mrs. Pushpa Gupta W/o Sh. Kamlesh Kumar Gupta (Guarantor), Address :- 160, Govind Nagar, Alwar, Rajasthan-301001, (4) Sh. Hemant Gupta S/o Sh. Rameshwar Dayal Gupta (Guarantor/Mortgagor), Address :- 160, Govind Nagar, Alwar, Rajasthan-301001,** to repay the amount mentioned in the notice being is Housing Loan A/c No. 10381200000398 Rs. 84,773.17 (Rupees in words Eighty-Four Thousand Seven Hundred Seventy-Three and Paisa Seventeen Only), Overdraft Loan A/c No. 103813000000127 Rs. 10,16,910.09 (Rupees in words Ten Lakh Sixteen Thousand Nine Hundred Ten and Paisa Nine Only) Vyapar Overdraft Loan A/c No. 10381300000128 Rs. 17,54,680.60 (Rupees in words Seventeen Lakh Fifty-Four Thousand Six Hundred Eighty and Paisa Sixty Only), Covid Term Loan A/c No. 10381200000608 Rs. 1,11,184.49 (Rupees in words One Lakh Eleven Thousand One Hundred Eighty-Four and Paisa FortyNine Only), Covid Term Loan A/c No. 10381200000796 Rs. 59,445.36 (Rupees in words Fifty-Nine Thousand Four Hundred Forty-Five and Paisa Thirty-Six Only), **Total Rs. 30,26,993.71** (Rupees in words Thirty Lakh Twenty-Six Thousand Nine Hundred Ninety-Three and Paisa Seventy-One Only) as on 31.12.2024 with further interest & expenses until payment in full within 60 days from the date of notice/date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **12th Day of May of the year 2025.**

The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank for an amount of is Housing Loan A/c No. 10381200000398 Rs. 75,602.17 (Rupees in words Seventy-Five Thousand Six Hundred Two and Paisa Seventeen Only), Overdraft Loan A/c No. 103813000000127 Rs. 10,16,232.09 (Rupees in words Ten Lakh Sixteen Thousand Two Hundred Thirty-Two and Paisa Nine Only) Vyapar Overdraft Loan A/c No. 10381300000128 Rs. 18,12,437.60 (Rupees in words Eighteen Lakh Twelve Thousand Four Hundred Thirty-Seven and Paisa Sixty Only), Covid Term Loan A/c No. 10381200000608 Rs. 78,542.49 (Rupees in words Seventy-Eight Thousand Five Hundred Forty-Two and Paisa Forty-Nine Only), Covid Term Loan A/c No. 10381200000796 Rs. 32,541.64 (Rupees in words Thirty-Two Thousand Five Hundred Forty-One and Paisa Sixty-Four Only), **Total Rs. 30,15,355.99** (Rupees in words Thirty Lakh Fifteen Thousand Three Hundred Fifty-Five and Paisa Ninety-Nine Only) as on 31.03.2025 and further interest& expenses there on until full payment.

The Borrowers attention is invited to provisions of sub section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Residential Property Situated at Plot No. 152, Govind Nagar, Mungsaka, Kundanpuri, Alwar, Rajasthan in the name of Sh. Kamlesh Kumar Gupta S/o Sh. Rameshwar Dayal Gupta & Sh. Hemant Gupta S/o Sh. Rameshwar Dayal Gupta, Ad measuring – 200.77 Sq. Yard. Bounded as under:- North- Plot No. 161 South- Road, East-Plot No. 151 West- Plot No. 153

Date: 12-05-2025 **Place: Alwar** **Authorized Officer, Punjab & Sind Bank**

MARICO LIMITED

CIN: L15140MH1988PLC049208
Registered Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098;
Tel. no.: +91-022-6648 0480, **Fax. no.:** +91-022-2650 0159;
Website: www.marico.com; **E-mail:** investor@marico.com

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to and in compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder, read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 09/2024 dated September 19, 2024 and other relevant circulars, issued in this regard by the Ministry of Corporate affairs ("**MCA**") (collectively referred to as "**MCA Circulars**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, approval of the Members of Marico Limited ("**Company**") is being sought on the following Special Resolutions through Postal Ballot by remote e-voting process ("**Remote E-voting**"):

Sl. No.	Description of Special Resolutions
1.	Amendments to the 'Marico Employee Stock Option Plan, 2016'
2.	Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan

1. In accordance with the provisions of MCA Circulars, the Notice of Postal Ballot along with the explanatory statement ("**Postal Ballot Notice**") has been sent via electronic mode on **Thursday, May 15, 2025**, to all those Members whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, May 9, 2025** ("**Cut-Off Date**") and whose e-mail addresses are registered with the Company/Depository(ies).
2. The Postal Ballot Notice can also be accessed on the website of the Company at www.marico.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited ("**CDSL**") at www.evotingindia.com.
3. In accordance with the provisions of the MCA Circulars, the Members can vote only through the Remote E-voting process. Accordingly, the Company has engaged the services of CDSL for providing e-voting facility to the Members holding shares either in physical or dematerialized form, to cast their votes electronically. Further, physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope is not being sent to the Members.
4. Members may refer to the detailed procedure and instructions for Remote E-voting provided as part of the Postal Ballot Notice. The e-voting period is as follows:

Commencement of Remote E-voting	**Saturday, May 17, 2025 from 9:00 a.m. (IST)**
End of Remote E-voting	**Sunday, June 15, 2025 at 5:00 p.m. (IST)**

5. Members are requested to note that Remote E-voting shall not be allowed beyond 5:00 p.m. (IST) on Sunday, June 15, 2025 and the facility shall be disabled by CDSL thereafter. Once a vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
6. A person whose name appears in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall only be entitled to avail the facility of Remote E-voting and vote electronically. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat the Postal Ballot Notice for information purposes only.
7. Members who have not registered their email address are requested to register the same in respect of shares held in demat mode with the concerned Depository Participant and in respect of shares held in physical mode, by submitting their service requests in electronic mode through the website of the Registrar and Share Transfer Agent of the Company (RTA) i.e. MUFG Intime India Private Limited using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Alternatively, the Members may contact the RTA at 08108116767 or write to them at their address: C-101, Embassy 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. As per the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications during the financial year 2025-26 and the Members may temporarily update their email address by accessing the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.
8. Members holding shares in physical form are requested to update their Nomination and KYC details in accordance with relevant SEBI Circulars issued in this regard. The process and formats for updating these details are available on the Company's website at https://marico.com/india/investors/investor-relations-grievances. Members holding shares in demat mode are requested to update their Nomination and KYC details with the relevant depository participant.
9. Instructions on the process of Remote E-voting, including the manner in which Members holding shares in physical mode or who have not registered their email addresses, can cast their vote, are provided as part of the Postal Ballot Notice.
10. The relevant documents referred to in the Postal Ballot Notice shall be made available for inspection electronically by the Members based on requests received at investor@marico.com mentioning their name, Folio No./DP ID and Client ID, until the last date for receipt of votes through Remote E-voting.
11. The Board of Directors at its meeting held on May 2, 2025, appointed Mr. Makarand M. Joshi and in his absence Ms. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to conduct the Postal Ballot through Remote E-voting in a fair and transparent manner.
12. The Scrutinizer will submit the report to the Chairman after completion of scrutiny, and results of the Remote E-voting will be announced by the Chairman or any other person authorised by him, **on or before Tuesday, June 17, 2025** and will also be displayed on the website of the Company www.marico.com, besides being communicated to the Stock Exchanges, Depositories and the Registrar and Share Transfer Agent.
13. If case of any queries or issues regarding Remote E-voting facility/system of CDSL, you may write an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.

By Order of the Board
For Marico Limited
Sd/-
Vinay M A
Company Secretary & Compliance Officer

Date: May 16, 2025
Place: Mumbai

Canara Bank

Canara Bank Regional Office, Bhim Ganga Tower Akhaliya Circle JODHPUR. DM; RO: 8340499396

DEMAND NOTICE

Notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The below mentioned Borrowers have availed loans from Canara Bank. Due to default in repayment of said loans, accounts of following borrowers turned into NPA. Resultantly, Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The branch has not received the acknowledgment of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposit the loan amount with future interest and expenses within 60 days from this notice, failing which further steps will be taken by the bank under provisions of section 13 and 14 of the said Act. The said notices served to the borrower last known address have been returned by post office unserved. The concern persons may collect returned notices and further information from branch during working hour.

Date of 13(2) Demand Notice	Name and Address of the Borrower/ Guarantor and Loan Number	Outstanding Amount & NPA Date	Description of the Immovable Property
12.05.2025	**Sh. GHANSHYAM LOHAR S/o VIJAYRAJ LOHAR** LOHAR BASTI, BABA RAMDEV JI ROAD, MASURIA, JODHPUR ***(BORROWER)*** Branch:- **Jodhpur Chopasani Road Branch** Loan A/c No.: **2140619001706 (Housing Loan);**	**Rs.4,74,774.92 as on 11.05.2025** together with further interest and incidental expenses and costs. **NPA Date: 10/05/2025**	Plot No.23 Bheel Colony Masuria **JODHPUR.** Boundries:- **East-** Plot No 22, **West-** Plot No 24, **North-** 15 Feet Road , **South –** 20 Feet Road Name of Title holder:- **Ghanshyam Lohar**

The above mentioned borowers are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the SARFAESI Act and/or any other law in force. **The borrowers' attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.**

Date: 16.05.2025 **Place: Jodhpur** **Authorised Officer, Canara Bank**

PHYSICAL POSSESSION NOTICE

ICICI Home Finance Registered office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051
Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059
Branch Office: Plot no.7, 2nd Floor, Block- N, Sec-18, Noida, UP- 201301

Whereas

The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/ Co-borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch
1.	Roma. (Borrower), Raman Bihari (Co-Borrower), LHNOD00001412228.	Plot No 1030, Sector 56, 56A, Urban Estate, Faridabad, Haryana- 121005 Area Measuring 46.10 Sq. Mtrs. Bounded By- North: Plot No.1031, South: Plot No.1029, East: 15 Ft Road, West: Vacant Plot./Date of Possession- 13-May-25	15-02-2025 Rs. 14,62,730.32/-	Noida

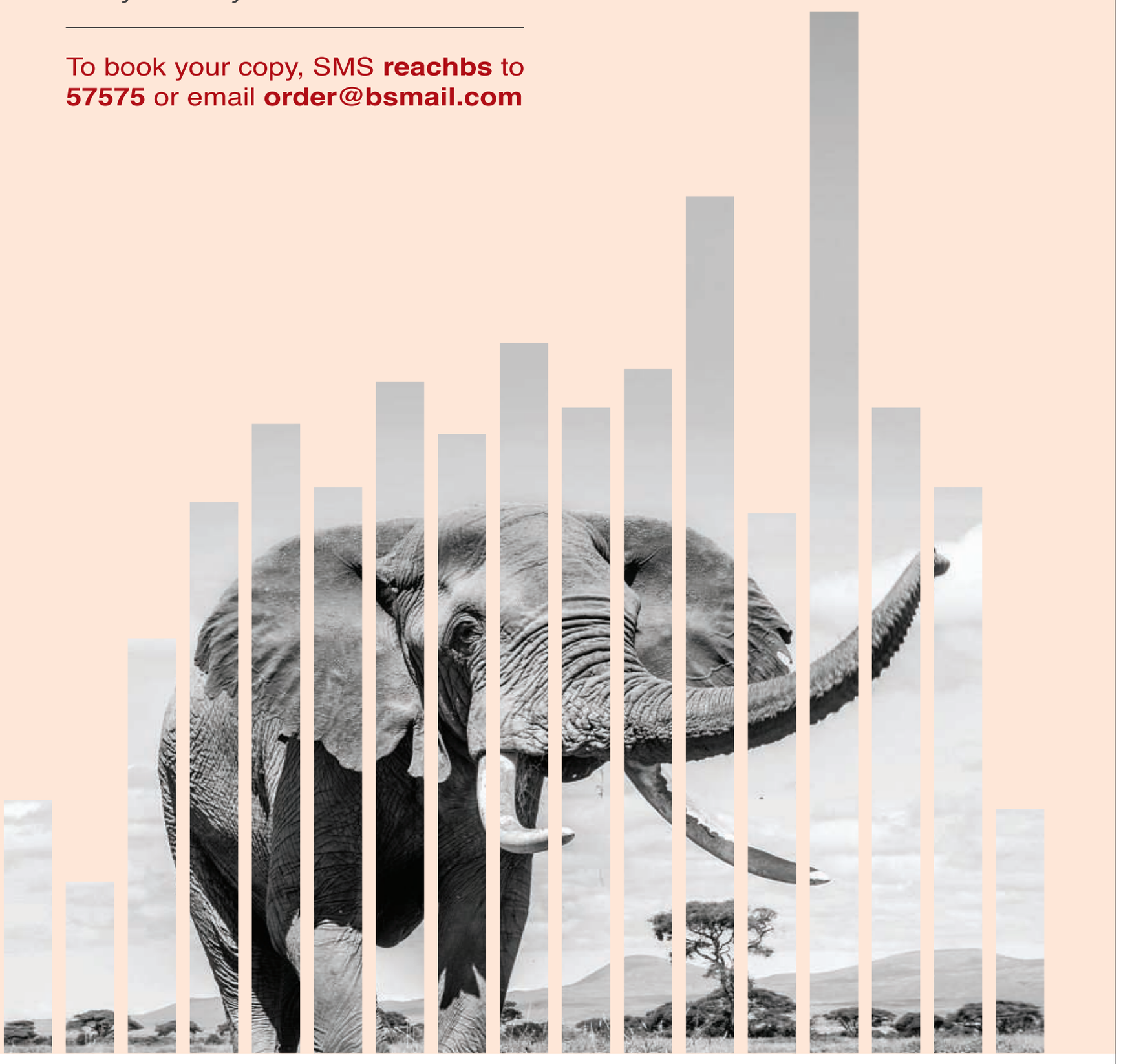
The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date : May 16, 2025, Place: Faridabad Authorized Officer, ICICI Home Finance Company Limited

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In search of cash machines

Rising operational cost and a surge in digital payments are making ATMs scarce

HARSH KUMAR
New Delhi, 15 May

Ram Sewak, 42, uses UPI (unified payments interface) for most things. But it's cash when this sugarcane farmer from western Uttar Pradesh has to make labour payments. Sewak says it's getting increasingly tough to find ATMs that work or have sufficient cash, and that he has to often travel long distances to withdraw money.

Sewak is not alone to have experienced this, as this reporter found out while travelling to the outskirts of Delhi-NCR as well as parts of Uttar Pradesh, including Bulandshahr, Muzaffarnagar, and Meerut, to get a sense of the ATM universe in semi-urban and rural belts.

According to the Reserve Bank of India's latest data, as of end-March 2024, the total number of ATMs across India declined marginally to 253,000 from 255,000 the previous year. Public sector banks (PSBs) saw a reduction in both on-site and off-site ATMs — on-site machines fell from 78,777 in 2023 to 77,033 in 2024, while off-site ATMs decreased from 59,646 to 57,661. Private banks increased their on-site presence from 41,426 to 45,438 but saw a small reduction in off-site ATMs from 35,549 to 34,446. Foreign banks reported minor fluctuations, while small finance banks (SFBs) increased their ATM count from 2,821 to 3,068. As for payments banks, they shut down all their ATMs. White Label ATMs (WLAs), which are largely concentrated in rural and semi-urban areas, also dropped from 35,791 in 2023 to 34,602 in 2024.

Cutback on expansion

The rising operational cost of maintaining ATMs — including the real estate cost, cash handling, regular maintenance, and software upgrades — is the key reason why their expansion has slowed. A senior banker explained that running a standalone ATM costs at least ₹40,000 per month in semi-urban areas, and up to ₹60,000 in urban locations depending on rent and maintenance. "If daily footfall drops below 100 transactions, it simply doesn't make financial sense to run it," the banker said. The economic viability of ATM operations is further complicated by shrinking cash withdrawals and increased preference for digital payments.

Sarvjit Singh Samra, managing director and chief executive officer (MD & CEO) of Capital Small Finance Bank, explained the ATM challenge, particularly in the rural focus areas. "Footfall has definitely declined in recent years. Since our presence is significant in rural areas, managing costs is crucial. That's why most of our ATMs are attached to branches rather than operating as separate units," he noted.

> ACCORDING TO THE RESERVE BANK OF INDIA'S LATEST DATA, AS OF END-MARCH 2024, THE TOTAL NUMBER OF ATMS ACROSS INDIA DECLINED MARGINALLY TO 253,000 FROM 255,000 THE PREVIOUS YEAR

The declining footfall is also reflected in banks' earnings. The State Bank of India (SBI), for example, saw its net income from ATM transactions fall from ₹435 crore in the financial year 2023 (FY23) to ₹331 crore in FY24 — a drop of nearly 24 per cent. Similarly, Union Bank of India (UBI) saw its loss from ATM transaction go up — from ₹195.88 crore to ₹203.87 crore--over the same period.

A senior official from a public-sector bank (PSB) admitted that most banks are now reluctant to expand their ATM networks, given the growing dominance of digital transactions and the cost implications of maintaining these machines.

Ashok Chandra, MD & CEO of Punjab National Bank (PNB), gave his perspective on the shifting consumer behaviour. "Today, most customers prefer to conduct their transactions from the comfort of their homes. While we're maintaining our existing ATM infrastructure, footfall has clearly declined. In Delhi, for example, the average number of transactions per ATM is around 100 per day. In some areas, it's even lower — between 50 and 100 daily. It's difficult to sustain operations based on such limited usage," he said.

> TO MAKE ATMS A VIABLE BUSINESS FOR BANKS, THE RBI HAS INCREASED THE PER TRANSACTION FEE FOR CUSTOMERS BEYOND THE MANDATORY FREE TRANSACTIONS FROM ₹21 TO ₹23, EFFECTIVE MAY 1

The decline is particularly sharp when compared to pre-pandemic levels in 2019, especially in metro and semi-urban areas, Chandra said. PNB has not installed any new ATMs in the past year, except for those placed in new branch locations, he said.

The RBI data also revealed disparities between urban and rural areas in ATM access. At the end of March 2024, PSBs and private banks accounted for 61.6 per cent and 36.5 per cent of all ATMs, respectively. In metropolitan areas, the distribution was almost equal between the two sectors. However, in rural areas, PSBs operated 78.7 per cent of the ATMs, while WLAs accounted for the majority of machines in rural and semi-urban regions — over 83.9 per cent of their deployment.

As of February 2024, there were 92,000 off-site ATMs in India, down from 95,000 in 2023. Some of the country's largest banks —including Axis Bank, ICICI Bank, Indian Overseas Bank, Bank of Baroda, and Union Bank of India—have reduced their off-site ATM numbers, citing high costs and low returns.

The ATM story

Introduced in 1987, ATMs revolutionised banking convenience. For millennials, withdrawing money from an ATM became a habit. The Gen Z grew up with these machines as part of everyday life. But now, as the new generation enters adulthood, ATMs are no longer as ubiquitous or dependable.

"For us, ATMs were especially useful on weekends when banks were closed..... But over the past year or so, ATMs are hard to find or are without cash," said a shopkeeper at a Ghaziabad market.

Even in villages, where digital literacy was once a barrier, smartphones and QR codes are now widely used. While ATMs will likely remain an essential service—especially for specific cash-based transactions—their scale and visibility may diminish in the coming years, according to an analyst.

"The need for reliable access to cash remains in many parts of the country. In regions where banking penetration is low or digital connectivity is patchy, ATMs serve as a critical bridge," a senior banker said. For now, banks are choosing to consolidate rather than expand. "Instead of launching new standalone machines, most are focusing on efficiency and cost-saving, often by tying ATM deployments to new branch locations," he added.

Pratik Shukla, 32, a software developer based in Noida, said: "These days, we often see ATMs shut down at night, whereas earlier they were considered a reliable emergency option. UPI has definitely reduced their importance, but other factors have also played a role in its importance for people like us."

The way ahead

To make ATMs a viable business for banks, the RBI has increased the per transaction fee for customers beyond the mandatory free transactions from ₹21 to ₹23, effective May 1.

Chandan Sinha, former executive director at the RBI, said it may be better for both large and small banks to outsource their ATM business by shifting from capital investments to revenue-based models, where they pay for the service rather than owning the ATM infrastructure. "If demand in certain pockets is low, banks can shift their ATMs to areas with higher demand. For large banks, while they may continue to run their own networks, they might even outsource due to the high costs involved—regular upgrades, cash handling, and software maintenance."

Sinha said while RBI has placed penalties on defunct ATMs, issues like the non-availability of smaller denominations persist. "UPI is growing rapidly, but cash continues to play a crucial role in daily life, especially for certain segments. So while the shift toward digital is welcome, ATM availability and functionality remain important."

OPINION

The magic of South Indian cinema



AMBI PARAMESWARAN



"South emerges the new hero in India's cinema landscape", read the headline of an article that traced the box office collection trends of movies post-Covid (*Business Standard*, April 19, 2025). The article also presented some interesting figures about the number of movie screens (cinemas) in India.

A question arises: How important is moviegoing in the life of an average Indian? When I started my life in advertising in 1979, I was a client servicing executive who was also tasked with the job of media planning. Those were the days of calculators and the large bound editions of the National Readership Surveys. What fascinated me was the stark difference between moviegoing habits of South Indian and North Indian consumers. Almost 50 per cent of urban adults in South India visited cinema halls every month. The number for North India was less than 15 per cent.

Those were the days of single-screen cinemas, and cinema advertising was a monopoly of a company called Blaze Advertising. Again, going over the list of movie halls provided by Blaze, one could see that South India had a lot more and better quality cinemas than North India. A trivia: Probably the first multi-screen cinema complex was in what was then called Mount Road in Madras (now Chennai). Called the Safire complex, it had four screens; now, no more. Coming to the disparity in viewing habits, was it just supply creating its own demand? More cinema halls, so more people visiting cinemas? Or was something more at work?

The question of disparity in the number of cinema halls between North and South India was brought out by the abovementioned article, too. For instance, Uttar Pradesh has only 601 cinema screens (EY-Ficci Report, 2025), while Tamil Nadu has 1,158 and Andhra Pradesh plus Telangana have 1,771 screens. The multiplex revolution has had no impact on the difference between South and North Indian screen population.

Of the total screens in India (9,927), multiplexes account for only 40 per cent, though their share of collection is higher. Single screens still command a significant presence in South India, and that may be a reason for the resilience of the southern cinema business.

When Covid hit, there was widespread gloom in the cinema industry. OTTs were having a merry time. Why will a consumer go to a cinema and watch a movie when he can see it all, without any trouble at home? The recovery of the medium was expected to take a long time. Incidentally, the global movie industry is yet to hit the pre-Covid collection numbers. But cinemas in South India bounced back rather quickly, even delivering national hits one after the other. Hindi movies, which accounted for 45 per cent of national box office in 2018, have dropped to 40 per cent in 2024; even Malayalam movies have moved from 5 per cent to 10 per cent in the same period.

Two questions remain. What did southern filmmakers do that Hindi filmmakers missed out on? And what is the reason behind this huge difference in the South versus North per capita screen availability?

Experts have said that South Indian filmmakers have kept their focus on the single-screen cinemagoer. They have kept their finger on the pulse of the single-screen cinema fan, who goes to movies once a month or more, to forget his weekly chores. And cinema fans have repaid them with their wallets. Northern moviemakers have got carried away with the multiplex glamour and did not tailor their fare. The multiplex audience was now juggling between the sea of choices on OTT channels versus the cinema screen. It should, however, be admitted that Hindi did have a revival moment in 2023 with some mega hits like *Jawan* and *Pathan*. Will Hindi moviemakers find their magic touch again in 2025? They had not found their rhythm at least till April 2025.

Coming to the second question: Why is there this huge difference in the per capita availability of screens? Legend has it that the Madras Presidency had a governor who encouraged the building of cinema halls as a way of improving government propaganda. This led to a spurt in the number of cinema halls in the old Madras Presidency. One thing led to another. More cinemas led to increased cinemagoing. This probably led to more cinema halls being built. A positive cycle started spinning — and has continued to spin. I suppose the growth of cinema halls in the Madras Presidency had its own ripple effect in the neighbouring regions of Malabar and Mysore. Post-Independence, both in Tamil Nadu and the erstwhile Andhra Pradesh, the political parties were cinema friendly, and that helped. The North did not have such a positive cycle. And even with the advent of multiplexes, the gap between South and North has not diminished.

All is not lost. China had fewer cinema screens than India till 20 years ago. In a shocking burst of scale, China moved from just 4,400 screens in 2005 to 90,000-plus by 2024.

Will we see this happen in India? Is there a need to create more economical multiplex experiences? Is there a need to create innovative ticketing options? Many questions remain. Till those are answered, let us enjoy the movies, *masti*, magic of south Indian cinema.

The writer is a bestselling author, an independent brand coach, and founder of Brand-Building.com. He can be reached at ambimgp@brand-building.com

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Fintechs tap AI to ease complex systems for biz

AJINKYA KAWALE
Mumbai, 15 May



Making it simple

- Fintech companies doing this with help of AI-powered agents and tool called "Model Context Protocol"
- Fintech experience now tailored to be conversational and standardised
- With AI, MCP, and payment APIs, entire process can be automated
- Product heads don't expect constraints on newer systems yet
- Fintech APIs continue to scale as customer base

Business-to-Business (B2B) fintech companies like Cashfree Payments and Razorpay are making it easier for businesses (merchants) to manage complicated backend systems. They are doing this with the help of artificial intelligence (AI)-powered agents and a tool called "Model Context Protocol" (MCP).

The MCP is like a "universal connector" — in other words like a USB-C port — that allows different software systems to work together easily. This enables AI agents and assistants to interface directly with core application programming interfaces (APIs), streamlining integration for merchants of all sizes.

Without it, businesses would require manual and complex integration of compatible AI systems with every element of their fintech infrastructure, which includes applications such as payments, verification, payouts, among others.

"The idea was to integrate large language models (LLMs) with our own tools and APIs, and make the experience smarter. Our core APIs is what the LLM would need for it to become useful," said Nitin Pulyani, senior vice-president (SVP), Product, Cashfree Payments.

Additionally, for the AI agents of merchants and businesses alike, their fintech experience is now tailored to be conversational and standardised.

"The MCP clients — (AI) assistants and agents — will evolve where voice will become more natural. We will have to keep enhancing as the protocol evolves for new use cases that the industry will start using," said Khilan Haria, chief product officer, Razorpay.

Use cases

In its current avatar, an MCP is designed to handle multiple use cases, with payments being the dominant one.

Merchants, especially smaller ones, had to rely on a separate communication mediums, such as WhatsApp or short messages, to communicate with their customers to generate payment links, confirm transactions, or initiate refunds.

With AI, MCP and payment APIs, the entire process can be automated after being initiated in a natural language like English.

"The model understands the merchant's menu and the rate card. When a customer orders a particular item, it will understand that a payment is supposed to be made and search for payment APIs in the background since it is integrated," Pulyani explained.

He added that these APIs will then generate a payment link and once the payment is made, it will look for the status of the transaction.

Haria added that one of the emerging use cases is, AI agents will interact with the company modules to get answers to queries instantly. Operations teams can expose the fintech's dashboard inside their own agents and assistants to enable procedural ease.

"Our hypothesis is this will be very big. In the next 6-12 months, this will become a way of living. We are expecting massive scale in AI usage henceforth," he explained.

Possible constraints?

Product heads explained that despite the scale with which AI evolves, they don't expect any constraints on these newer systems yet.

This is primarily because an MCP is an intermediary between multiple moving parts in the form of agents and core APIs.

MUKESH AMBANI MEETS DONALD TRUMP IN QATAR



RIL Chairman & MD Mukesh Ambani with US President Donald Trump and Emir of Qatar Sheikh Tamim bin Hamad Al Thani (*right*) in Doha. This was Ambani's second meeting with Trump since the latter's return to power in January PHOTO: PTI

TECHDIGEST mybs.in/tech



Dell launches new AI PCs with Intel processors

Dell has introduced its 2025 Dell Plus laptop lineup in India. This range includes Dell 14 Plus, Dell 14 2-in-1 Plus, and Dell 16 Plus, all powered by Intel Core Ultra (Series 2) processors. The devices are built on Microsoft's Copilot Plus PC platform.

Krafton unveils BGMI 3.8 update

Krafton has rolled out version 3.8 of Battlegrounds Mobile India (BGMI). The update features a new steampunk frontier mode, an anniversary crate, and a series of India-specific events and collaborations. Krafton states that the BGMI 3.8 update combines futuristic elements with local cultural influences.

Microsoft tests voice assistance 'Hey Copilot' on Windows

Microsoft is trialing a new voice-activated feature for its AI assistant, Copilot, similar to Siri, Google Assistant, and Alexa. The company is testing a hands-free activation that responds to the command "Hey Copilot!"

Lakshmi Mittal buys 'Beverly Hills of Dubai'

BLOOMBERG
15 May

Lakshmi Mittal, executive chairman of steelmaking giant ArcelorMittal, among Britain's richest residents, is the buyer of one of Dubai's priciest mansions, people familiar with the matter said.

The India-born billionaire snapped up a palatial home in a gated community known as the "Beverly Hills of Dubai," said the people, who didn't want to be identified speaking publicly about the purchase, adding the home sold earlier this year.

The Baroque style residence in the Emirates Hills community was listed for about $200 million in 2023 and is lavishly decorated with gold leaf, the selling agent said at the time. It sold for around half of the listing price, according to people familiar with the matter.

His purchase ranks among the priciest residential sales ever in Dubai, which has lured the uber-wealthy since the coronavirus pandemic and turned into one of the world's best-performing property markets. Indian billionaire Mukesh Ambani's family has also bought luxury real estate in the city, which is part of the United Arab Emirates. Property prices have surged around 70 per cent over the past four years in Dubai and outpaced much of the world. The boom in the city's luxury market continued into the first quarter this year, with wealthy buyers again driving record sales of homes valued above $10 million.



Mittal, 74, made the purchase as he joins other wealthy individuals exploring residency options outside the UK, spurred by a wave of tax reforms that have made the country a less attractive place for the global elite.

CANTABIL RETAIL INDIA LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	22,248.82	22,496.78	19,584.73	72,951.45	62,028.95
2	Net Profit for the period (before tax, Exceptional and Extraordinary items)	2,992.79	4,519.13	2,031.94	9,821.06	7,530.45
3	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	2,992.79	4,519.13	2,181.48	9,821.06	7,679.99
4	Net Profit for the period (after Tax, Exceptional and Extraordinary items)	2,251.49	3,438.81	1,835.01	7,486.31	6,222.29
5	Total Comprehensive Income for the period (after tax)	2,224.53	3,477.23	1,803.19	7,500.04	6,212.21
6	Equity share capital (Face Value of Rs. 2/- each)	1,672.76	1,672.76	1,672.76	1,672.76	1,672.76
7	Reserves excluding revaluation reserves				37,636.78	30,973.13
8	Earnings per share (of ₹ 2/- each) (not annualized for quarters)					
	a) Basic	2.69	4.11	2.22	8.95	7.60
	b) Diluted	2.69	4.11	2.22	8.95	7.60

Notes:

1 The above is an extract of the detailed format for the Quarter and Year ended March 31, 2025. Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and on the Company's website www.cantabilinternational.com and also use the following link

NSE-https://www.nseindia.com/live_market/dynaContent/live_watch/get_quote/GetQuote.jsp?symbol=CANTABIL&illiquid=0&smeFlag=0&itpFlag=0

BSE-https://www.bseindia.com/xml-data/corpfiling/AttachLive/ad2c9503-66d0-423b-9f78-77b5166d1a22.pdf

Company Website-http://www.cantabilinternational.com/investor_annual&quarterlyresult.html

2 The financial results for the quarter and year ended 31 March 2025 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Cantabil Retail India Limited ("the Company") at their respective meetings held on 15 May 2025. The statutory auditors of the Company have expressed an unmodified audit opinion on these financial results.

3 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4 The business activities of the Company predominantly falls within a single primary business segment viz. "Retail", accordingly there are no separate reportable business segments as per Ind AS 108 "Operating Segments".

5 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures upto the nine months ended 31 December 2024 and 31 Decemeber 2023, respectively, which were subject to limited review by the statutory auditors.

6 The Board of Directors at their meeting held on 10 February 2025 has declared and approved the payment of interim dividend @ ₹ 0.50/- per equity share (25%) of face value of ₹ 2/- per share.

7 The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the financials results.

Place: New Delhi
Date: May 15, 2024

For Cantabil Retail India Limited
Sd/-
(Vijay Bansal)
Chairman & Managing Director
DIN 01110877

Balance Sheet as at 31 March 2025

(₹ In Lakhs)

	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Assets		
A.	**Non-current assets**		
	a) Property, plant and equipment	13,866.64	11,792.74
	b) Capital work-in-progress	4,675.71	3,521.21
	c) Right-of-use assets	36,301.82	28,198.82
	d) Investment property	450.28	94.62
	e) Intangible assets	146.01	138.75
	f) Financial assets		
	(i) Investments	8.57	9.16
	(ii) Other financial assets	1,903.73	1,639.34
	g) Non-current tax assets (net)	51.45	85.03
	h) Deferred tax assets (net)	2,808.72	2,285.60
	i) Other non-current assets	152.47	447.41
	Total non-current assets (A)	**60,365.40**	**48,212.68**
B.	**Current assets**		
	a) Inventories	27,910.48	23,002.96
	b) Financial assets		
	(i) Investments	511.62	-
	(ii) Trade receivables	1,340.90	1,519.27
	(iii) Cash and cash equivalents	2,792.06	3,809.27
	(iv) Bank balances other than (iii) above	5.33	2.46
	(v) Other financial assets	304.80	145.62
	c) Other current assets	885.11	745.34
	Total current assets (B)	**33,750.30**	**29,224.92**
	Total assets (A+B)	**94,115.70**	**77,437.60**
	Equity and Liabilities		
C.	**Equity**		
	a) Equity share capital	1,672.76	1,672.76
	b) Other equity	37,636.78	30,973.13
	Total equity (C)	**39,309.54**	**32,645.89**
	Liabilities		
D.	**Non-current liabilities**		
	a) Financial liabilities		
	(i) Lease liabilities	35,678.55	27,956.43
	(ii) Other financial liabilities	1,517.63	1,418.08
	b) Provisions	896.99	763.56
	c) Other non-current liabilities	812.34	866.84
	Total non-current liabilities (D)	**38,905.51**	**31,004.91**
E.	**Current liabilities**		
	a) Financial liabilities		
	(i) Borrowings	-	975.02
	(ii) Lease liabilities	5,415.94	4,662.15
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2,934.70	1,924.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,887.33	3,813.93
	(iv) Other financial liabilities	2,318.66	1,508.94
	b) Other current liabilities	727.34	774.35
	c) Provisions	503.61	127.67
	d) Current tax liabilities (net)	113.07	-
	Total current liabilities (E)	15,900.65	13,786.80
F.	**Total liabilities (F=D+E)**	**54,806.16**	**44,791.71**
	Total equity and liabilities (C+F)	**94,115.70**	**77,437.60**