

Business Standard

THE MARKETS ON FRIDAY

		chg#
Sensex	75410.4	▼ 7.6
Nifty	22957.1	▼ 10.6
Nifty Futures*	23019.6	▲ 62.5
Dollar	83.1	Markets closed **
Euro	90	Markets closed **
Brent crude (\$/bbl)	80.2	## 80.8 **
Gold (10 gm)***	₹ 71740.0	▼ ₹ 794.0

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



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CHENNAI ON FRONT FOOT AHEAD OF IPL FINAL

WORLD P8
ANTI-ISRAEL BOYCOTT HURTING McDONALD'S, KFC IN WEST ASIA



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AFTER STRONG FY24, GROWTH MOMENTUM TO STAY IN Q1: FINMIN

With strong growth surpassing market expectations in FY24, early indications suggest a continuation of the economic momentum in the first quarter of FY25, the monthly economic review for April 2024 by the Ministry of Finance said on Friday. "The emerging robust trends in important high-frequency indicators of growth like the goods and services tax collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy," the review said.

EASIER RULES FOR CPSEs' ENTRY INTO 'RATNA' CLUB ON CARDS

The Union Ministry of Finance is considering a revision to the entry regulations governing the Maharatna, Navratna, and Miniratna statuses for central public sector enterprises (CPSEs), according to two senior government officials familiar with the matter. The aim is to ease the entry of more state-owned companies into these categories.

DoT identifies BSNL, MTNL assets for 'outright sale'

The Department of Telecommunications (DoT) has identified surplus land parcels and buildings belonging to Bharat Sanchar Nigam (BSNL) across the country and those of Mahanagar Telephone Nigam (MTNL) in Delhi and Mumbai for outright sale to government departments, public sector undertakings, and government organisations.

58 seats to vote in Phase-VI of Lok Sabha polls today

Fifty-eight Lok Sabha seats, across seven states and the Union Territory of Jammu and Kashmir's Anantnag, will vote on Saturday in the penultimate phase of the Lok Sabha elections. In 2019, the Bharatiya Janata Party won 40 of these, including all the seven in Delhi and 10 in Haryana, and the Congress none. The National Democratic Alliance won 45.

ON SATURDAY

Writings on the Valley wall
Reading writings on the wall in poll-bound Kashmir, we find change for the better, aspiration, a quiet celebration of peace but don't confuse it for closure

SHEKHAR GUPTA writes

Google adds \$350 mn Flipkart bet to cart

Fundraise to help e-com major, which is eyeing \$60 bn valuation at the time of IPO

PEERZADA ABRAR
Bengaluru, 24 May

Tech major Google is investing nearly \$350 million in Walmart-owned e-commerce firm Flipkart for a minority share, according to sources. The investment is part of the \$1 billion funding round started by Flipkart in 2023.

Walmart-backed Flipkart disclosed neither how much Google had invested, nor the company's valuations.

"As part of the latest funding round led by Walmart, Flipkart today (Friday) announced that it will be adding Google as a minority investor, subject to receipt of regulatory and other customary approvals by both parties," said the statement.

The funding will help the firm as it is eyeing a valuation of approximately \$60 billion at the time of its initial public offering (IPO), now planned for 2025-26 instead of this year, according to people familiar with the matter. The firm might consider listing in India and other geographies, including the US.

According to sources, the latest financing is likely to value the Bengaluru-based firm at a 5-10 per cent premium to its previous valuation of \$33 billion.

The new valuation may cross \$36 billion. Flipkart's valuation had been adjusted to \$33 billion after fintech firm PhonePe was separated from the group in December 2022.

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WHO HOLDS HOW MUCH

(Shareholding in Flipkart as of July 2024; in %)



KEY INDIA INVESTMENTS

Google has invested in a total of 27 companies (including Flipkart) in India since 2016

Invested firm	Year	Amount	Investors
Jio	2020	\$4.5 bn	Google
Airtel	2022	\$1 bn	Google
VerSe	2020	\$100 mn	Google, Microsoft, others
KukuFM	2022	\$19.5 mn	Google, Verinvest, Krafton, others
Dunzo	2017	\$12.3 mn	Google
Pixxel	2023	\$36mn	Google*

*Others include SoftBank Vision Fund (1.4) and Microsoft (1.2%)
Source: Tracxn

*Lightspeed Venture Partners, Radica Ventures & others

NIFTY CROSSES 23,000 FOR THE FIRST TIME

MAYANK PATWARDHAN
Mumbai, 24 May

The benchmark Nifty 50 index surpassed the 23,000-mark for the first time on Friday. After hitting a high of 23,026, the index settled at 22,957, down 11 points, or 0.05 per cent, over its previous day's close. The latest 1,000-point (4 per cent) up move for the Nifty has taken over four months (88 trading sessions). Previously, the index took more than this for a 1,000-point up move was 425 trading days (20 months) when it moved from 18,000 to 19,000 in June 2023. So far in 2024, the Nifty 50 index has gained 6 per cent. The recent gains are attributed to optimism around the re-election of the incumbent government led by Prime Minister Narendra Modi and strong flows from domestic investors.

COME JUNE 24, ADANI PORTS TO REPLACE WIPRO IN SENSEX

Another milestone
The latest 1,000-point (4%) upmove has taken over four months

Date first hit*	Intraday high	No. of days taken#
10K Jul 25, '17	10,011	592
11K Jan 23, '18	11,093	125
12K May 23, '19	12,041	326
13K Nov 24, '20	13,079	375
14K Dec 31, '20	14,025	25
15K Feb 05, '21	15,015	25
16K Aug 03, '21	16,147	120
17K Aug 31, '21	17,154	19
18K Oct 11, '21	18,042	28
19K Jun 28, '23	19,011	425
20K Sep 11, '23	20,008	51
21K Dec 08, '23	21,006	67
22K Jan 15, '24	22,085	21
23K May 24, '24	23,026	88

Note: *On intraday basis; #Trading sessions
Sources: Bloomberg, exchange Compiled by BS Research Bureau

Rupee strengthens 18 p to close at 2-mnth high

ANJALI KUMARI
Mumbai, 24 May

The Indian rupee appreciated sharply on Friday to a two-month high against the US dollar on the back of foreign inflows into domestic equities, said currency dealers. The local currency rose up to 83.03 per dollar during the day, strengthening by 25 paise, or 0.30 per cent - the highest intraday gain in percentage terms since December 15, 2023, data showed. The rupee ended the session at 83.10 to a dollar, up 18 paise, or 0.22 per cent, its highest level since March 19. On Wednesday, the rupee had settled at 83.28 against the dollar. The foreign exchange and bond markets were closed on Thursday on account of Buddha Purnima.

GAINING GROUND
(Rupee vs dollar in inverted scale)



'India-made' Range Rover flagship hits the road

Talks of high demand, lower prices, less wait

SOHINI DAS
Ailbarg, 24 May

India is set to become the first country since 1970 to manufacture completely knocked down (CKD) units of the "flagship" Range Rover and Range Rover Sport cars outside Solihull in the United Kingdom.

The CKD units imported from the UK and assembled in India would reduce prices by 18-22 per cent, said senior executives of Tata Motors-owned Jaguar Land Rover (JLR) India. Deliveries of the locally manufactured Range Rover started on Friday, while that of Range Rover Sport will begin on August 16. JLR's facility in Pune already makes Range Rover Velar, Evoque, Jaguar F-PACE, and Discovery Sport.

The move to make two more cars domestically comes after the company's retail sales in India jumped 81 per cent - its best since its launch here in 2009 - to 4,436 units in FY24.

'ON THE PATH TO CARBON NEUTRALITY, SIX EVs TO COME IN NEXT FOUR YEARS'
Rajan Amba, MD, JLR India

IndiGo taps premium as economy fare slips, biz class zooms

DEEPAK PATEL
New Delhi, 24 May

The average economy class fare on India's most frequented domestic routes has seen a sharp decline over the past year, while that of business class has surged, according to recent data.

This trend, according to industry sources, has been among the key reasons for IndiGo announcing the introduction of business class on its "busiest and business routes" by December.

According to aviation analytics firm Cirium, the average economy class fare earned by Indian carriers on the country's seven high-frequency routes fell by up to 47.5 per cent year-on-year (Y-o-Y) in February. In contrast, business class fares witnessed a dramatic increase of up to 59.3 per cent during the same period.

This underscores that Air India and Vistara, both part of the Tata group and the only Indian carriers currently offering business class, are capitalising on



CLASS DIVIDE

Route	Avg economy class airfare earned per passenger	Avg business class airfare earned per passenger	Y-o-Y chg (in %)
Delhi-Bengaluru	171	332	23.5
Delhi-Mumbai	105	410	12.6
Delhi-Chennai	128	269	26.8
Delhi-Kolkata	90	303	3.4
Mumbai-Bengaluru	175	325	6.1
Mumbai-Chennai	97	412	6.8
Mumbai-Kolkata	144	293	59.3
Kolkata-Chennai	89	303	
	73	230	
	108	244	
	63	265	
	142	283	
	78	199	
		317	

Note: These are basic fares and do not include taxes, charges, etc

the opportunity to charge premium prices. However, the entry of IndiGo into the business class market is likely to disrupt this profitable landscape. Known for its

competitive pricing and the lowest unit costs in the country, IndiGo's move is expected to spark intense competition in the premium sector, potentially undermining the pricing power cur-

rently enjoyed by its rivals, according to aviation industry insiders. Air India, Vistara, and IndiGo did not respond to Business Standard's queries on this matter. Sanjay Kumar, former

chief strategy and revenue officer at IndiGo, on Friday said that there is a market opportunity and that the two Tata-run airlines need competition in the business class segment.

"It is important that IndiGo provides that competition to full-service airlines. Today, IndiGo's flight network is the best network."

IndiGo has deployed a strategic approach to counter some of the gains made by its competitors without fully filling up "the other cabin (economy class)" in the marketplace, said Kumar, now president and CEO of InterGlobe Technology, while speaking at a webinar - The Future Dynamics of Airline Pricing in India - organised by CAPA India.

Cirium's data highlights an intriguing dynamic on the Delhi-Mumbai route, India's busiest domestic route. Airlines recorded an average economy class fare of \$90 in February, a fall of 29.7 per cent Y-o-Y.

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IN BRIEF

HC permits Ashneer Grover, wife to travel abroad

The Delhi High Court on Friday permitted payment app BharatPe's former MD Ashneer Grover and his wife, facing prosecution in a cheating and forgery case, to travel abroad by directing them to furnish a surety of ₹80 crore each. While the couple intended to travel together to the US from May 26 to July 1, the court permitted them to go abroad one at a time. On the suggestion of petitioners' counsel, the court allowed Grover to travel to the US from May 26 to June 12 and his wife Madhuri Jain Grover from June 12 to July 1.



Citroen ropes in Dhoni as brand ambassador in India

French automaker Citroen on Friday said it has roped in former India cricket captain Mahendra Singh Dhoni as its brand ambassador in India. Dhoni will mark his debut innings with Citroen in a campaign that will soon go live, the company said in a statement. "We believe that our association with one of India's finest cricketers, Dhoni, will go a long way in reinforcing our commitment to the Indian market. His humility and dedication to excellence align perfectly with our brand's ideology, while our shared commitment to sustainability and shaping the future of mobility strengthens our connection," Citroen India Brand Director Shishir Mishra said.

Lava rejigs board, excludes former chairman Hari Om Rai

Homegrown mobile phone maker Lava International has restructured the company's board in which it has excluded former Chairman and Managing Director Hari Om Rai, according to a company statement. Rai resigned from his position in February and does not hold any directorial position in the company. He is under judicial custody in an alleged money laundering case filed by the Enforcement Directorate. Lava has onboarded former BSNL Chairman and Managing Director Anupam Shrivastava and former Lieutenant Governor of Andaman & Nicobar Islands and Puducherry, Ajay Kumar Singh as independent directors. According to sources, Hari Om Rai individually holds 15.27 per cent stake in the company. The last disclosure made by the company in a regulatory filing in 2021 show that Rai held 33 per cent stake in the company, Bhalla 21 per cent, Sehgal 16 per cent, S N Rai 8.68 per cent and Raina 0.13 per cent.

Mcap of Aditya Birla group crosses \$100 billion mark

Market capitalisation of Aditya Birla Group has crossed the \$100 billion mark. Currently, the Kumar Mangalam Birla-led conglomerate is valued at ₹8.49 trillion (\$102 billion). At the start of the year, the telecom-to-cement group's market cap was at ₹7.62 trillion (\$91.6 billion). From the one dozen listed firms, the most-valued firm of the group is Ultratech (₹2.95 trillion), followed by Grasim (₹1.63 trillion), Hindalco (₹1.51 trillion) and Vodafone Idea (₹1 trillion).

Bosch profit up 41% at ₹564 cr; board proposes ₹170 dividend

Auto components maker Bosch on Friday reported a 41 per cent increase in consolidated net profit after tax ₹564 crore for the March quarter. The company reported a net profit of ₹399 crore in the year-ago period. Total income of the company rose to ₹4,459 crore for the period under review as compared with ₹4,199 crore in the same quarter of FY23, Bosch said in a regulatory filing. For the year ended March 31, the company reported a net profit of ₹2,490 crore as against ₹1,424 crore in the 2022-23. Total income rose to ₹17,449 crore in FY24 as against ₹15,402 crore in FY23. The company said its board has recommended a final dividend of ₹170 per share for the year.

Torrent Pharma posts 57% rise in profit to ₹449 crore

Torrent Pharma reported a 57 per cent year-on-year (Y-o-Y) rise in consolidated net profit for the March quarter to ₹449 crore, up from ₹287 crore reported for the same period last year. The company's revenue from operations rose to ₹2,745 crore in Q4FY24, a 10 per cent Y-o-Y growth from ₹2,491 crore reported in Q4FY23. At the operational level, its Ebitda increased 21 per cent to ₹883 crore. On a sequential basis, the company exhibited a 1.3 per cent growth in net profit, while its revenue grew by 0.47 per cent. For FY24, the company posted a 33 per cent Y-o-Y increase in consolidated net profit and a 12 per cent Y-o-Y increase in revenue, reaching ₹1,656 crore and ₹10,728 crore respectively.

Data centres in India may drive 10 mn sq ft real estate demand

ANEKA CHATTERJEE
Bengaluru, 24 May

The data centre industry in India is set for expansion, requiring an additional 10 million square feet of real estate space and attracting investments totalling \$5.7 billion, according to a report released on Friday by real estate consultancy JLL.



Data centre capacity projected to increase by 791 Mw

Data centre capacity is projected to increase by 791 megawatt (Mw) by 2026, according to the report. The surge will be due to the rising adoption of artificial intelligence (AI), leading to higher power consumption. As AI usage gains pace, the

demand for Indian data centres is expected to be in the range of 650-800 Mw in 2024-26.

JLL said the increase in computing power and emerging applications will fuel robust demand for the data centre industry shortly.

Cloud service providers (CSPs), offering information technology infrastructure for data storage and computing power via the internet, are adjusting their strategies to accommodate AI-driven demand. They are also committing to increased investments to support AI-driven expansion.

Hindalco net jumps 32% on improved margins

Sequentially, the firm's profit grew 36.2% and revenue 6%

AMRITHA PILLAY
Mumbai, 24 May

Metal manufacturer Hindalco Industries has reported a 31.6 per cent rise in its consolidated profit for the March 2024 quarter (Q4FY24) owing to lower costs and higher realisations.

Top executives of the firm said Hindalco would scout for critical mineral mines in India.

For the quarter under review, Hindalco reported a net profit of ₹3,174 crore. The rise, the company said, was driven by robust performance and improved margins across all business segments. Revenue in the same period was flat at ₹55,994 crore from ₹55,857 crore a year ago.

Hindalco beat street estimates. In a Bloomberg poll, 11 analysts estimated revenue of ₹53,959 crore and 12 analysts estimated an adjusted net income of ₹2,799 crore.

Sequentially, Hindalco's net profit grew 36.2 per cent and revenue went up 6 per cent.

Earnings before interest, tax, depreciation and amortisation (Ebitda) for the quarter, the company said, were ₹7,201 crore, up 24 per cent year-on-year (Y-o-Y), driven by lower input costs and higher volumes.

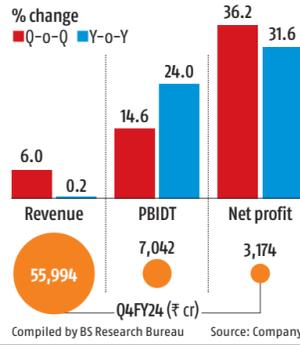
In a media call after the results, Satish Pai, managing director, said Hindalco had won a copper mine in the recent round of critical minerals auctions. He also said the company was in the process of participating in auctions for two other mines — of nickel and cobalt — in Maharashtra and Karnataka.

The top executive added the company would focus on critical mineral assets in India, and not scout for assets outside the country.

Hindalco participated in a lithium mine auction, but did not win one in the last round, Pai said.



SHOWING METTLE



“WE ARE GOING TO FOCUS MORE ON INDIA THAN GOING OVERSEAS. WE ARE BIDDING FOR TWO NICKEL, COBALT MINES... BECAUSE WE BELIEVE THERE ARE QUITE A FEW INTERESTING MINES IN INDIA THAT HAVE NOT BEEN EXPLORED”

SATISH PAI, MD, Hindalco



Commenting on the company's strategy for captive coal mines, Pai said Hindalco would not bid for any new coal mines. The new strategy, he said, showed Hindalco's plans to power all new capacities with green energy.

In 2023-24, the company repaid loans worth ₹5,195 crore. For this financial year, the company plans to spend close to ₹6,000 crore as capital expenditure in India, fully funded through internal accruals.

Hindalco is listing its wholly-owned subsidiary Novelis in the US. All proceeds from the IPO will accrue to Hindalco as the sole promoter. In Friday's call, Hindalco's management did not respond to any queries on the

rationale of the listing or using its proceeds, stating a mandated silent period.

Segment-wise, the company said its copper business delivered an all-time high Ebitda of ₹776 crore, up 30 per cent Y-o-Y, backed by record sales. The company added the copper business had grown to become the second-largest in the world for copper rods, excluding China. It achieved its best ever performance with sales crossing 500,000 tonnes for the first time.

In his guidance for this financial year, Pai said he expected demand for aluminium and copper to remain robust and expected a good year, if there was no major monsoon-related disruption.

‘On the path to carbon neutrality, six EVs to come in next four years’

British luxury brand Jaguar Land Rover, a Tata Motors arm, is set to bring six new electric vehicles (EVs) to India by 2030. **RAJAN AMBA**, managing director, JLR India, tells Sohini Das in an interview in Mumbai that there is still demand for ICE (internal combustion engine) vehicles but consumers are committed to the battery electric vehicle (BEV). Edited excerpts.

You are doing plug-in hybrids globally. What is your plan for India?

We offer them to our customers in India. However, there is still significant demand for ICE vehicles in this country. The primary focus is largely to bring products in demand — Range Rover and Range Rover Sport. We have to maximise our investment in the Range Rover and Range Rover Sport.

Tell us about your plans to electrify your portfolio.

We have the full EV starting with the Range Rover around the end of next year, followed by the Range Rover Sport, also an EV, in the next few months, and then the first new Jaguar, which will come in the second half of 2025-26.

By 2030 we will have nine full EVs, and six of them will come in the next four years or

so. We are on the path to carbon neutrality.

We will have to see whether we phase out ICE vehicles or not. We have a superlative technology in terms of battery and car. From India we have about 400 expressions of interest out of 30,000 bookings worldwide for a car (Range Rover Electric set to debut in 2025) no one has seen. We have been investing



in India quietly. We are profitable and are committed to battery EVs.

Are you meeting the Corporate Average Fuel Economy II (CAFE II) norms and what is your opinion on further stringency in the emission norms by 2030?

We are meeting the CAFE II norms. CAFE III is a tough one. There are continuous developments that are happening on this (within the company) on how to be within the prescribed guidelines. I am sure there will be discussion (between the industry and

policymakers). A calibrated approach to timelines is important.

We have started investing in batteries and powertrains, etc already.

We cannot guess what share EVs will have in our sales by 2030. Consumer behaviour is changing. But if one gives a product with a compelling

proposition, there is no reason why the customer would not be interested. Let's say if we give a range of 700 km — why will the customer not evaluate? There is a lot of education that brands will have to do on the cost of ownership, and the benefits of EVs.



RAJAN AMBA
MD, JLR India

“WE ARE MEETING THE CAFE-II NORMS. CAFE-III IS A TOUGH ONE. THERE ARE CONTINUOUS DEVELOPMENTS THAT ARE HAPPENING ON THIS (WITHIN THE COMPANY) ON HOW TO BE WITHIN THE PRESCRIBED GUIDELINES”

NCLAT upholds Suraksha's bid to acquire Jaypee

PRESS TRUST OF INDIA
New Delhi, 24 May

The National Company Law Appellate Tribunal (NCLAT) on Friday upheld Suraksha Realty's bid to acquire debt-ridden Jaypee Infratech but asked it to pay an additional around ₹1,300 crore as farmers' compensation.

Upholding the National Company Law Tribunal's (NCLT) decision of March 2023, the NCLAT said the decision was to avoid any further delay in the implementation of the resolution plan and to take care of the interests of all stakeholders, including home buyers and claim of Yamuna Express development authority YEIDA for additional compensation of the farmers.

In March last year, NCLAT had approved the bid of Mumbai-based Suraksha group to buy Jaypee Infratech, giving relief to more than 20,000 home buyers whose investments are stuck across various projects being developed in Delhi-NCR.

“The impugned order passed by the adjudicating authority (NCLT) deals with the claim of the appellant (YEIDA) of ₹1,689 crore of additional farmers compensation is set aside and the rest of the order approving the plan is upheld,” said NCLAT.

Suraksha Realty has been asked to pay an additional ₹1,300 crore as farmer compensation

GenAI adoption won't lead to job losses at Infosys: CEO

Parekh says the firm sees technology as avenue for expansion rather than a tool to reduce workforce

ABHJEET KUMAR
New Delhi, 24 May

Generative AI (GenAI) would not result in job losses at Infosys and the company had no plans for job cuts, such as rightsizing or downsizing due to the adoption of GenAI, Infosys Chief Executive Officer (CEO) Salil Parekh said in an interview.

“Infosys is not looking at rightsizing, downsizing, or any kind of job cuts as has happened with others in the industry due to GenAI,” he said, while speaking to *CNBC-TV18*.

Parekh said, unlike some peers in the industry, Infosys saw technological advancements as avenues for expansion and growth, rather than as tools for reducing its workforce.

While various global technology firms like Twitter and Meta have recently announced layoffs citing AI efficiencies as reasons for downsizing, Parekh said that Infosys was leveraging GenAI to enhance operational efficiency and reduce costs without diminishing its employee count. He emphasised the coexistence of different technologies in large organisations and highlighted Infosys's commitment to training its workforce in GenAI.

Presently, six out of every eight Infosys employees are receiving training in various aspects of generative AI.

Speaking about the tech giant's hiring strategy, Parekh said the company maintained an agile approach, adapting to economic

conditions and the pace of digital transformation spending.

“We see hiring come back as the economic environment improves and spending on digital transformation picks up. We have not shared an annual target on hiring and will remain agile based on the economic environment,” he said.

Despite a year-on-year decline in headcount for the first time since 2001, Parekh expressed confidence in meeting Infosys' constant currency revenue guidance for FY25, citing factors such as large deals, stable discretionary spending, and advancements in GenAI that have transformed the company.

“INFOSYS IS NOT LOOKING AT RIGHTSIZING, DOWNSIZING, OR ANY KIND OF JOB CUTS AS HAS HAPPENED WITH OTHERS IN THE INDUSTRY DUE TO GENAI”

SALIL PAREKH, MD & CEO, Infosys

Infosys' headcount for 2023-24 was down by 25,994 employees, making it the first-ever decline in headcount for the Bengaluru-based IT services major since at least 2001.

The total headcount for FY24 stood at 317,240, down 7.6 per cent from 343,234 employees in the previous year.

On a quarterly basis too, Infosys added 5,423 fewer employees, a drop for the fifth consecutive quarter.

Meanwhile, Parekh noted that there had not been significant changes in discretionary spending from the previous quarter.



CLEAN ENERGY PROJECTS

Tata Power seeks up to \$1 bn loan

BLOOMBERG
New Delhi, 24 May

Power generation firm Tata Power Co is planning to raise as much as \$1 billion-equivalent for clean energy projects, in what could be the country's largest local currency loan this year. The unit of Tata Group, one of the country's largest conglomerates, is in talks with lenders including State Bank of India, IndusInd Bank, Axis Bank and ICICI Bank for the loan, people familiar with the matter said, asking not to be identified as the information is private.

Country's largest local currency loan so far for this year was Assam Bio Refinery Pvt's deal of \$365 million in February. If Tata Power's planned borrowing finalises with a size anywhere near \$1 billion, it would take that title.

The proceeds of the loan will be used to fund the company's investment of \$1.6 billion announced in August to develop some clean energy projects known as pumped hydro storage, the people



ILLUSTRATION: BINAY SINHA

ABOUT THE PLAN

■ Talks on with State Bank of India, IndusInd Bank, Axis Bank, and ICICI Bank

■ Proceeds of the loan to be used to fund the company's investment of \$1.6 billion announced in August to develop some clean energy projects

■ The company expects to finalise credit lines with lenders in the next three to six months

familiar said.

India aims to nearly triple its green power capacity by the end of the decade and firms including Tata Power, Adani Green Energy Ltd. and Reliance Industries Ltd. are ramping up such efforts. Tata Power is targeting a near four-fold growth in its renewable generation capacity by 2027. The deal may be a bilateral

loan or a clubbed facility. The company expects to finalise credit lines with lenders in the next three to six months, after which disbursements will take place in tranches depending on project development, the people said. The loan may be priced over local gauges such as the Reserve Bank of India's repo rate or treasury bills, they added.

NCLAT defers hearing on Google's Play Store billing policy to July 5

PRESS TRUST OF INDIA
New Delhi, 24 May

Insolvency appellate tribunal NCLAT on Friday deferred hearing to July 5 on the petitions filed against tech giant Google over its Play Store billing policy.

A two-member National Company Law Appellate Tribunal (NCLAT) Bench, after

a brief hearing over the petitions, directed listing the matter after summer vacations on July 5. Indian Broadcasting and Digital Foundation (IBDF), Indian Digital Media Industry Foundation, People Interactive India which operates Shaadi.com, and Mebigo Labs which operates Kuku FM have filed petitions before the NCLAT against Play Store bil-

ling policy. During the proceedings, counsel appearing from app developers requested the bench to pass an order directing status quo till the next date of hearing, though Google had not de-listed them from the Play Store for non-acceptance of policy terms.

They urged the appellate tribunal to ask Google for an undertaking to this effect.

Software woes hit AI Express as flight cancellations resume

DEEPAK PATEL
New Delhi, 24 May

Air India Express has been facing challenges in stabilising its operations this month. The airline initially had to cancel 164 flights between May 8 and May 12 when over 100 cabin crew members went on sick leave at the last minute to protest reduced salaries and other issues.

Now, the airline has again been hit by flight cancellations since Sunday allegedly due to disruptions caused by a chaotic transition to a new flight crew rostering software.

Following the cabin crew protest, the airline had already reduced its scheduled flights, but this measure alone hasn't proven effective. Though there was a brief lull in cancellations between May 13 and May 18, the situation wor-

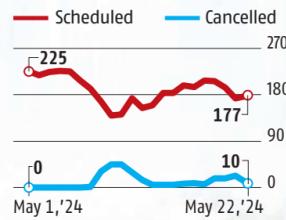
sened from Sunday (May 19) onwards. According to FlightAware, the airline cancelled a total of 69 flights between Sunday and Wednesday. Additionally, sources reported that approximately 12 flights were cancelled on Thursday. When asked about this, Air India Express spokesperson responded,

"The recent cancellations, which account for about 5 per cent of our daily flights, were primarily due to the cascading impact of an unauthorised mass sick reporting by a section of our crew members. This unfortunate and unexpected event coincided with our transition to a more sophisticated crew scheduling software. This resulted in a longer-than-expected stabilisation period, which has largely been mitigated, and we anticipate a complete recovery as the week progresses."

The disruptions are caused by a chaotic transition to a new flight crew rostering software

TURBULENCE

Status of flights



Source: FlightAware



Biocon signs licensing, supply deal for obesity drug in S Korea

ANEKA CHATTERJEE
Bengaluru, 24 May

Bengaluru-based Biocon has announced an exclusive licensing and supply agreement with Handok to commercialise the South Korean company's obesity drug Synthetic Liraglutide in that country.

Liraglutide, which is administered via a pre-filled pen injection, is used for chronic weight or obesity management alongside a reduced-calorie diet and increased physical activity.

Biocon will handle the drug's development, manufacturing and supply, while Handok will manage regulatory approval and commercialisation in the South Korean market. Liraglutide's total addressable market opportunity in Korea is approximately \$47 million, according to an estimate last year.

Sony Pictures MD and CEO NP Singh resigns



Sony Pictures Networks India Managing Director and CEO NP Singh on Friday said he has decided to move on but will continue to be in his current role till a successor is found.

Singh, who has had a 25-year tenure at Sony Pictures Networks India, said after nearly 44 years, he is "ready to focus on social change and shift from operational roles to advisory ones". Sony Group had pushed for Singh to lead the merged entity proposed to be formed after amalgamation with Zee Entertainment Enterprises. PTI

Prathyusha Agarwal to join Shopsy as V-P



Prathyusha Agarwal has joined Flipkart's social commerce platform Shopsy as vice-president, according to the sources. Shopsy is Flipkart's hyper-value e-commerce platform that competes with Meesho and Amazon Bazaar. Company sources confirmed that Agarwal has joined Shopsy as a vice-president. Agarwal is a former Byju's and Unilever senior executive. Last August, she was among three senior executives who resigned from Byju's. PEERZADA ABRAR

Air India appoints Sanjay Sharma CFO



Air India on Friday announced the appointment of Sanjay Sharma as the Chief Financial Officer (CFO) with effect from June 10. Sharma will succeed Vinod Hejmadi, who is retiring after more than three decades with Air India. In a release, the airline said Sharma has more than three decades of experience in the corporate finance, investment banking and real estate sectors. He was the CFO at Tata Projects Ltd. PTI

Emcure, HDT settle legal fight over Covid vaccine technology

Generic drugmaker Emcure Pharmaceuticals and US vaccine developer HDT Bio have settled allegations that Emcure stole HDT trade secrets during their joint work on a Covid-19 shot, the companies said.

The companies said they have signed a long-term agreement to continue collaborating on the development of mRNA-based vaccines and a licence that allows Emcure to use HDT's mRNA technology, ending a lawsuit in the United States and arbitration in the United Kingdom. Seattle-based HDT sued Emcure in US court in Seattle in 2022. REUTERS

Markets, Insight Out

Markets, Monday to Saturday

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Business Standard
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Aap ka Karnataka Bank Bharat ka Karnataka Bank

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FINANCIAL HIGHLIGHTS FOR THE YEAR ENDING 31ST MARCH 2024

	31.03.2023	31.03.2024	Y.O.Y. Growth (%)
Business Turnover	₹ 1,48,670.79 Cr.	₹ 1,71,059.49 Cr.	15.06 %
Deposits	₹ 87,368.01 Cr.	₹ 98,057.83 Cr.	12.24 %
Advances	₹ 61,302.78 Cr.	₹ 73,001.66 Cr.	19.08 %
Net Profit	₹ 1,180.24 Cr.	₹ 1,306.28 Cr.	10.68 %
CRAR	17.45%	18.00%	55 bps
PCR	80.86 %	79.22 %	(164 bps)



STANDALONE AUDITED FINANCIAL RESULTS FOR/AS ON QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	For /As on Quarter ended			For /As on Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income from operations (net)	2,619.97	2,438.69	2,364.54	9,617.42	8,212.81
Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	315.06	395.79	432.50	1,562.73	1,441.04
Net Profit / (Loss) for the period before tax, (after exceptional and / or extraordinary items)	315.06	395.79	432.50	1,562.73	1,441.04
Net Profit / (Loss) for the period after tax, (after exceptional and / or extraordinary items)	274.24	331.08	353.75	1,306.28	1,180.24
Equity Share Capital	377.26	346.76	312.35	377.26	312.35
Reserves (excluding Revaluation Reserve)	9,966.42		7,390.57	9,966.42	7,390.57
Securities Premium Account	2,680.21	2,023.62	1,260.80	2,680.21	1,260.80
Net worth	10,343.68	9,380.70	7,702.92	10,343.68	7,702.92
Paid up debt Capital/Outstanding debt	300.00	620.00	1,020.00	300.00	1,020.00
Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable Preference Share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.12	0.09	0.18	0.12	0.18
Earnings Per Share (of Rs 10/-each)					
Basic	7.88*	9.79*	11.33*	39.84	37.88
Diluted	7.84*	9.74*	11.27*	39.66	37.66

*Not annualized.

Note: The above is an extract of the detailed format of year ended results for March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR/AS ON QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	For /As on Quarter ended			For /As on Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income from operations (net)	2,619.97	2,438.68	2,364.54	9,617.47	8,212.81
Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	315.16	395.92	432.28	1,562.97	1,440.48
Net Profit / (Loss) for the period before tax, (after exceptional and / or extraordinary items)	315.16	395.92	432.28	1,562.97	1,440.48
Net Profit / (Loss) for the period after tax, (after exceptional and / or extraordinary items)	274.43	331.21	353.53	1,306.61	1,179.68
Equity Share Capital	377.26	346.76	312.35	377.26	312.35
Reserves (excluding Revaluation Reserve)	9,965.45		7,389.27	9,965.45	7,389.27
Securities Premium Account	2,680.21	2,023.62	1,260.80	2,680.21	1,260.80
Net worth	10,343.68	9,379.54	7,701.62	10,343.68	7,701.62
Paid up debt Capital/Outstanding debt	300.00	620.00	1,020.00	300.00	1,020.00
Capital Redemption Reserve/ Debenture redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable Preference Share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.12	0.09	0.18	0.12	0.18
Earnings Per Share (of Rs 10/-each)					
Basic	7.88*	9.79*	11.33*	39.85	37.87
Diluted	7.85*	9.75*	11.26*	39.67	37.64

*Not annualized.

The above is an extract of the detailed format of year ended results for March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

Place : Mangaluru
Date : 24.05.2024

For and on behalf of Board of Directors
Sd/-
Srikrishna H
Managing Director & CEO

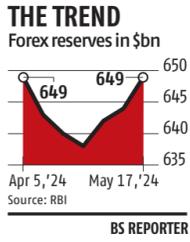
IN BRIEF

India's peak power demand hits a high of 237 Gw

India's peak power demand hit the season's new high of 236.59 Gw on Thursday, due to soaring mercury levels in various parts of the country. As per power ministry's data, the peak power demand touched the highest supply in the day, was recorded at 236.59 Gw, which is the maximum so far in the summer season this year. The all-time high peak power demand of 243.27 Gw was recorded in September 2023.

Forex kitty hits fresh peak of \$648.7 billion

India's foreign exchange reserves rose for the third consecutive week reaching a new high of \$648.7 billion in the week ending May 17, according to the latest data released by the Reserve Bank of India. The total reserves rose by \$4.55 billion on the back of rise in foreign currency assets which rose by \$3.36 billion during the week. The previous high was attained during the week ended April 5, 2024 when it hit \$648.6 billion.



MEA sends show-cause notice to Prajwal Revanna

The Ministry of External Affairs (MEA) has served a show-cause notice to suspended JD(S) MP Prajwal Revanna asking why his diplomatic passport should not be cancelled as sought by the Karnataka government in view of allegations of sexual abuse against him, people familiar with the matter said on Friday. Official sources on Thursday had said the MEA is processing the Karnataka government's request to cancel Prajwal's diplomatic passport.

Tripathy appointed Irdai whole-time member

Satyajit Tripathy has been appointed as whole-time member (Distribution) effective from May 24, 2024, said the Insurance Regulatory and Development Authority of India (Irdai) on Friday in its press release. Tripathy retired as the Chairman cum Managing Director (CMD) of United India Insurance Company in February end. He will serve as the Whole Time Member till he attains the age of 62 years or until further orders, whichever is earlier.

NTPC net profit rises 33% to ₹6,490 cr in Mar quarter

NTPC on Friday posted a 33 per cent rise in its consolidated net profit to ₹6,490.05 crore in the March 2024 quarter, mainly on the back of higher revenues. The company had reported ₹4,871.55 crore consolidated net profit in the quarter ended March 2023, a BSE filing said. Its total income rose to ₹48,816.55 crore in the quarter from ₹44,744.96 crore in the same period a year ago. The consolidated net profit in the fiscal 2023-24 increased to ₹21,332.45 crore from ₹17,121.35 crore in the year-ago period.

FINMIN'S MONTHLY ECONOMIC REVIEW

Growth momentum to stay in Q1FY25 after strong FY24 showing

Flags rise in commodity prices due to geopolitical tensions

RUCHIKA CHITRAVANSHI
New Delhi, 24 May

With strong growth surpassing market expectations in FY24, early indications suggest a continuation of the economic momentum in the first quarter of FY25, the monthly economic review for April 2024 by the Ministry of Finance said on Friday.

"The emerging robust trends in important high-frequency indicators of growth like the GST (goods and services tax) collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy," the review said.

"The ministry in its report said government initiatives, including the open market sales, monitoring of stocks, import of pulses, and export restrictions were expected to help stabilise food prices.

While the forecast of a normal monsoon bodes well for food production and could alleviate price pressure on food items, the finance ministry's review cautioned the ongoing geopolitical tensions could drive up international commodity prices and disrupt supply chains.

Assuming a positive monsoon, the Reserve Bank of India has predicted a 4.9 per cent retail inflation rate for the first quarter in FY25.

"The future inflation path will be shaped by several elements. The positive indications in the farm sector should help India firewall against any adverse pressures that may arise from geopolit-



BETTER ECONOMIC OUTLOOK

- Industrial activity gaining momentum with improved capacity utilisation
- Job market trends reassuring in March 2024 quarter
- Retail inflation at 4.3% in April 2024, which is lowest in 11 months
- Foreign exchange reserves comfortable and rupee resilient against dollar
- Growth, price stability and fiscal management in positive direction and are mutually reinforcing

ical tensions and global commodity prices," the April review said.

The ministry noted with capacity utilisation in the manufacturing sector rising above the long-term average, the increase in new investment announcements by the private sector was positive for growth.

"Domestic manufacturing will likely receive stronger external support in the upcoming months. The industrial and service sectors of the Indian economy are performing well, backed by brisk domestic demand and partially by tentative external demand," the report said.

It said organisations in the US and Europe that were focusing on reindustrialisa-

Govt considers easier regulations for CPSEs' entry into 'Ratna' club

Ratna status allows CPSEs to conduct biz without hassle

HARSH KUMAR
New Delhi, 24 May

The Union Finance Ministry is considering a revision to the entry regulations governing the Maharatna, Navratna, and Miniratna statuses for central public sector enterprises (CPSEs), according to two senior government officials familiar with the matter. The aim is to ease the entry of more state-owned companies into these categories.

"We're working on it," said one official. "This is likely to be part of the first 100 days' agenda of the next government. The relaxation of the norms may make more CPSEs eligible to join the Ratna categories."

A query sent to the finance ministry in this connection remained unanswered at the time of going to press.

The second official noted that the Ratna status allows CPSEs to conduct business without hassle. "They don't have to seek the government's permission for every business decision," the official added.

R S Sharma, former chairman of the Oil and Natural Gas Corporation (ONGC), pointed out the benefits of the Ratna status. "It elevates a CPSE's stature. Also, when it gets listed, its valuation increases. The relaxation in rules will benefit both government and CPSEs," he said.

As on April 30, 2024, there were 13 Maharatnas, 20 Navratnas, 54 Category I Miniratnas, and 11 Category II Miniratnas. Currently, there are 253 active CPSEs in the country, said the second official quoted earlier.

A Maharatna must be listed on an Indian stock exchange with a minimum prescribed public shareholding of 25 per cent based on Sebi regulations. The state-owned company should also have an average



annual turnover of more than ₹25,000 crore, an average annual net worth of more than ₹15,000 crore, and an average annual net profit after tax of over ₹5,000 crore in the past three years. Moreover, it should have a significant global presence or international operations.

The Maharatna scheme, introduced in 2010, aims to empower mega CPSEs to expand their operations and emerge as global giants.

The government grants Navratna status to CPSEs that have obtained an "excellent" or "very good" memorandum of understanding (MoU) rating in three of the past five years. They should also have a composite score of 60 or above in six selected performance indicators, such as net profit-to-net worth; manpower cost-to-total cost of production/services; profit before depreciation, interest and taxes-to capital

employed; profit before interest and taxes-to-turnover; earnings per share; and inter-sectoral performance.

The Navratna scheme was introduced in 1997 to identify CPSEs with comparative advantages and support them in their drive to become global giants. Under this scheme, the boards of Navratna CPSEs have been delegated autonomy and enhanced powers in areas, such as capital expenditure, investment in joint ventures/subsidiaries, mergers & acquisitions, and human resources management.

Miniratnas are divided into two categories. Category I Miniratna status is considered for those CPSEs that have made a profit in the past three years continuously, with a pre-tax profit of ₹30 crore or more in at least one of the three years, and have a positive net worth.

Category II Miniratnas are those CPSEs that have made a profit for the past three years continuously and have a positive net worth.

Notably, Miniratna CPSEs should not have defaulted in the repayment of loans or interest payment on any loan due to the government, and they should not depend upon budgetary support or government guarantees.

WHEAT PROCUREMENT TOPS LAST YEAR'S

Madhya Pradesh sees big dip, buys only 33% of FY24 figure so far

SANJEEB MUKHERJEE
New Delhi, 24 May

Wheat procurement for the central pool has surpassed last year's level for the first time this season. This comes on the back of robust contributions from the northern states of Punjab and Haryana, the government said on Friday.

In a statement, the government said 26.29 million tonnes (mt) of wheat has been procured for the Central pool which during the same period last year was 26.16 mt.

With arrivals thinning in major mandis, most experts said that procurement for the season might culminate at somewhere around 27-29 mt, which will be just marginally more



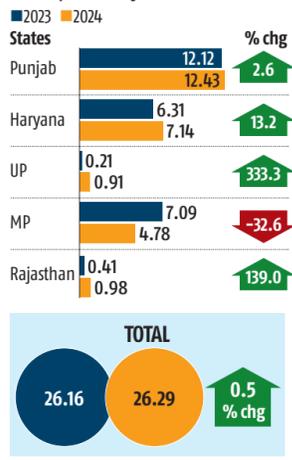
than the 26.19 mt procured last year. This will be less than the FY25 procurement target of 30-32 mt. This would also mean that for the third year, India's official wheat procurement for the Central pool to feed its poor will remain less than the target.

One of the major reasons for this dip has been farmers preferring to sell their produce to private buyers at higher price than to state purchasing agencies. A less than expected wheat stocks could stifle the government's hand to effectively intervene in the market when prices flare up.

Another reason for the dip has been Madhya Pradesh's fall in procurement. Against a target of 8 mt, just around 4.8 mt has been purchased.

STOCK POSITIONS

Wheat procurement in mn tonnes from Apr 1 till May 22*



NOTE: Total might not match as all states have not been included; *wheat procurement this year started around Mar 15 in some states; purchases will continue till June 30 in most states
Sources: FCI, agencies

DoT identifies properties of BSNL, MTNL for 'outright sale'

SURAJEET DAS GUPTA
New Delhi, 24 May

The Department of Telecommunications (DoT) has identified surplus land parcels and buildings across India belonging to Bharat Sanchar Nigam Limited (BSNL) and those of Mahanagar Telephone Nigam Limited (MTNL) in Delhi and Mumbai for outright sale to government departments, public sector undertakings, and government organisations. This was conveyed by a communication on May 21 by DoT Secretary Neeraj Mittal to all secretaries to the ministries of the Government of India and all chief secretaries of states and Union Territories.

He informed them that BSNL has created a website listing all the land parcels and buildings up for outright sale across the country.

Mittal requested the secretaries and the chief secretaries to issue instructions ensuring greater publicity of the website among various departments, PSUs, and government organisations. He said this scheme would benefit government

organisations in need of such properties.

The government has listed over 100 properties of MTNL for outright sale through an auction process. These include 48 properties in Delhi and 52 in Maharashtra, including Mumbai. Notable properties include those in Connaught Place (New Delhi), the well-known MTNL Telephone House in Prabhadevi (Mumbai), and the Telephone Bhavan in Colaba (Mumbai). Other properties are located in Powai, Andheri, Bandra, Mulund, Vashi, and Worli in Mumbai. More than 530 buildings/land have been identified in other states across the country.

In 2019, the Union Cabinet approved a proposal for the revival of BSNL and MTNL, which included monetising its surplus land and buildings assets. This was followed by a second package of around ₹1.64 trillion in 2022, focusing on infusing fresh capital, restructuring debt, and viability gap funding for rural telephony.

Sources suggest that the properties could fetch the government over ₹20,000 crore.

ECB registrations increase 2x in FY24

Touch \$49.2 bn from \$26.6 bn in FY23

ABHIJIT LELE
Mumbai, 24 May

Registrations by Indian companies for external commercial borrowings (ECBs) almost doubled to \$49.2 billion in the financial year 2023-24 (FY24) from \$26.6 billion in FY23, according to data from the Reserve Bank of India (RBI).

Net inflow improved to \$9.5 billion though the overall cost of ECB loans increased in FY24, primarily due to elevated global benchmark interest rates. Net ECBs to India recorded inflows of less than a \$1 billion in FY23.

ECBs disbursements were at \$38.4 billion in FY24 compared to \$23.8 billion in FY23.

A senior executive of State Bank of India said fund availability in the domestic system is under pressure due to a high growth in loans in the last few quarters. Highly rated general and finance firms have looked

at overseas markets to raise money through ECBs at reasonable rates compared to the domestic market. This trend will continue as many ECB registrations will also be used in FY25 when the capital expenditure cycle is expected to gain further traction. "Of course, the timing of fundraising will be dependent on the market conditions," the executive said. More than 70 per cent of ECBs raised in FY24 were effectively hedged in terms of explicit hedging, rupee denominated loans or loans from foreign parents, limiting the impact of external shocks, according to an article called 'State of the Economy' in RBI's May bulletin.

Even though the end use of ECBs was broad-based during 2023-24, funds for sourcing of capital goods, modernisation and development of infrastructure witnessed the largest increase.

99.96% would pay no inheritance tax if bar set at ₹10 cr

World Inequality Lab says levying wealth tax of 2% on those with over ₹10 cr would generate 2.7% of GDP as tax revenues

ANOUSHKA SAWHNEY
New Delhi, 24 May

Imposing wealth and inheritance tax on the ultra-rich, India can boost its tax revenues while impacting less than one per cent of the population, a new study has suggested.

Inheritance tax was at the centre of a raging debate recently when Sam Pitroda suggested a discussion around it while citing the US example.

A baseline variant —levying a wealth tax of 2 per cent and inheritance tax of 33 per cent on those with a net wealth and estates exceeding ₹10 crore, respectively— would generate 2.7 per cent of gross domestic product (GDP) as tax revenues, according to a new study titled 'Towards tax justice and wealth redistribution in India: Proposals based on latest inequality estimates' by the World Inequality Lab published on Friday.

A wealth tax is imposed on existing personal assets, while inheritance tax is applicable on inherited assets.

In the moderate variant, wealth



The analysis by authors Nitin Kumar Bharti of New York University, Lucas Chancel of Harvard Kennedy School, Thomas Piketty and Anmol Somanchi of the Paris School of Economics based on 2022-23 figures highlights that 0.04 per cent of the population or 370,000 adults would be subjected to this tax, leaving 99.96 per cent unaffected.

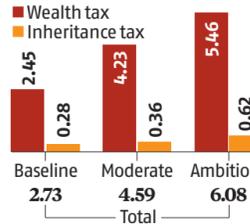
In the moderate variant, wealth

ZOOMING IN

90% have assets less than ₹1 cr

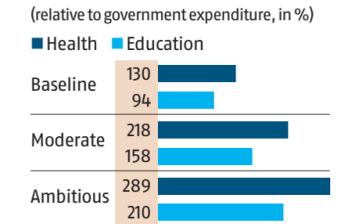
Wealth group (in %)	Average wealth (in ₹ cr)
Average	0.1
Bottom 50	0.0
Middle 40	0.1
Top 10	0.9
Top 1	5.4
Top 0.1	40.0
Top 0.01	299.7
Top 0.001	2,261.3

ANNUAL TAX REVENUES AS % OF GDP



Note: Under baseline variant, a tax of 2% on net wealth and 33% on estates is levied on those with a net wealth and estates exceeding ₹10 crore, respectively. In moderate variant, in addition to the ₹10 crore threshold, wealth tax would be increased to 4% and inheritance tax to 45% on wealth and estates exceeding ₹100 crores. In ambitious variant, 3%-5% is imposed on wealth and 45%-55% on estates. Revenue estimates from inheritance taxes are based on a crude death rate of 7 per 1,000 persons; government expenditure centre and states. Source: World Inequality Lab

TAX REVENUES FROM WEALTH AND INHERITANCE TAX



Over the years, the income inequality gap has widened with the top 1 per cent earning 22.6 per cent of national income compared to 15 per cent by the bottom 50 per cent in 2022. The wealth is also largely concentrated with the top 1 per cent accounting for nearly 40 per cent of the national wealth compared to 6.4 per cent by the bottom 50 per cent in 2023, according to a previous report by the World Inequality Lab.

SOLAR INDUSTRIES INDIA LIMITED
 CIN: L74999MH1995PLC085878
 Registered Office: "Solar" House, 14, Kachimeti, Amravati Road, Nagpur - 440023, Maharashtra.
 Phone: 0712-6634567/6, Fax: 0712-6634578/79
 E-mail: investor.relations@solargroup.com
 Website: www.solargroup.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

The Members of the Company are hereby informed that pursuant to the provisions of Sections 110, 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, along with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023 and with other relevant circulars issued by the Ministry of Corporate Affairs (Collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force).

The Company seeks the approval of the Members for the Special Business by way of Special Resolution as set out in the Postal Ballot Notice dated **May 16, 2024** along with explanatory statement by way of electronic means (remote e-voting) only.

The electronic copies of Postal Ballot Notice along with explanatory statements has been dispatched on **May 24, 2024** to the Members of the Company whose names appear on the Register of Members/List of Beneficial Owners maintained by the Depository as on **Friday, May 17, 2024 ('Cut-off Date')**. In light of the MCA Circulars, Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope are not being sent to the Members.

The Postal Ballot Notice is available on the website of the Company www.solargroup.com, on the website of NSDL at www.evoting.nsdl.com and on the website of the stock exchanges where the equity shares of the Company are listed i.e. National Stock Exchange of India Limited www.nseindia.com and BSE Limited www.bseindia.com.

The communication of the assent or dissent of the Members would take place through the remote e-voting system only. The voting rights of the Members shall be in proportion to their equity shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member on the cut-off date shall treat this Notice for information purposes only.

In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide voting by electronic means ("remote e-voting") facility to all its Members to enable them to cast their votes using electronic voting system, provided by National Securities Depository Limited ("NSDL").

The remote e-voting period commences from **Monday, May 27, 2024 at 9:00 a.m. (IST)** and concludes on **Tuesday, June 25, 2024 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

The Board of Directors of the Company has appointed CS Tushar Pahade (FCS No.: 7784 & COP No.: 8576) Proprietor of M/s T.S. Pahade & Associates, Company Secretaries, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any authorised person of the Company and the results of the Postal Ballot will be announced on or before **Thursday, June 27, 2024**. The said results would be displayed at the registered office of the Company and intimated to the Stock Exchanges where the Equity shares of the Company are listed. Additionally the results would be uploaded on the website of the Company i.e., www.solargroup.com and of NSDL i.e., www.evoting.nsdl.com.

The Resolution, if passed by requisite majority, will be deemed to be passed on the last date of the voting period i.e. **Tuesday, June 25, 2024**.

In case of any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022-4886 7000 or send a request to Ms. Prajakta Pawale, Executive at evoting@nsdl.co.in during the working hours on all working days.

For Solar Industries India Limited
 Sd/-
(Khashboo Pasari)
 Company Secretary & Compliance Officer
 Membership No. - F7347

Place : Nagpur
 Date : May 24, 2024

Hindustan Unilever Limited
 Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.
 CIN: L15140MH1933PLC002030, Web: www.hul.co.in, Email: levercare.shareholder@unilever.com,
 Tel: +91 22 5043 2791 / 5043 2792

NOTICE OF 91ST ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE INFORMATION

NOTICE IS HEREBY GIVEN THAT the 91st Annual General Meeting (AGM) of the Company will be held through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Friday, 21st June, 2024 at 2.00 P.M. (IST). The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.

In accordance with General Circular No. 14/2020 dated 8th April, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA), Circular No. SEBI/HO/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, issued by the Securities and Exchange Board of India (SEBI), the Notice of 91st AGM and Integrated Annual Report including the Audited Financial Statements for the Financial Year 2023-24 have been sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). The electronic dispatch of Annual Report to Members has been completed on Wednesday, 22nd May, 2024. The copy of the Notice of 91st AGM and Integrated Annual Report is also available on the Company's website www.hul.co.in. The documents pertaining to the items of business to be transacted in the AGM shall be available for inspection as per the procedure of provided in point no. 11 of the Notice of AGM.

Instructions for Remote E-voting and E-voting during AGM:

- Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on resolutions proposed to be passed at AGM. Members holding shares either in physical form or dematerialised form, as on Friday, 14th June, 2024 (cut-off date), shall cast their vote electronically through electronic voting system (remote e-voting) of NSDL at <https://www.evoting.nsdl.com/>. Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 91st AGM will be transacted through voting by electronic means only.
- The remote e-voting period will commence at 9.00 A.M. (IST) on Sunday, 16th June, 2024 and will end at 5.00 P.M. (IST) on Thursday, 20th June, 2024. The remote e-voting module shall be disabled for voting after 5.00 P.M. (IST) on Thursday, 20th June, 2024.
- Once the vote on a resolution is cast by the Member, the member cannot modify it subsequently.
- Members, who have acquired shares after sending the Integrated Annual Report through electronic means and before the cut-off date, may obtain the USER ID and Password by sending a request at evoting@nsdl.co.in or levercare.shareholder@unilever.com. However, if a Member is already registered with NSDL for remote e-voting, then the Member may use their existing USER ID and Password, and cast their vote.
- Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- The procedure for e-voting is available in the Notice of the 91st AGM as well as in the e-mail sent to the Members by NSDL alongwith the Notice of 91st AGM and Integrated Annual Report. In case of any queries / grievances, please refer to the 'Frequently Asked Questions' (FAQs) for Members and 'e-voting user manual' for Members available in the downloads section of the e-voting website of NSDL <https://www.evoting.nsdl.com/>. Members who need assistance before or during the AGM with use of technology, can
 - Send a request at evoting@nsdl.com or call on 022-4886 7000 / 022-2499 7000;
 - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com
- The Notice of AGM is available on the Company's website www.hul.co.in, on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com, and National Stock Exchange of India Limited at www.nseindia.com and NSDL at www.evoting.nsdl.com.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15th June, 2024 to Friday, 21st June, 2024 (both days inclusive).
- The Company has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS: 4206 and CP No. 1774), or failing him Mr. S.N. Viswanathan (ACS: 61955 and CP No. 24335), to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner.

Manner of registering / updating email addresses	Manner of joining the AGM	TDS on Dividend
Members holding shares in physical form and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes/ updation thereof), to the Registrar and Share Transfer Agent of the Company - KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 or by email to inward.ris@kfinetech.com from their registered email ID	Members may attend the AGM through VC / OAVM through the NSDL e-voting system at www.evoting.nsdl.com	Members may note that as per the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 at https://ris.kfinetech.com/form15

For Hindustan Unilever Limited
 Dev Bajpai
 Executive Director, Legal & Corporate Affairs
 and Company Secretary
 DIN: 00050516 / FCS No: 3354

Date: 25th May, 2024
 Place: Mumbai

CONTAINER CORPORATION OF INDIA LTD.
 (An Navratna Undertaking of Govt. of India)
 Area-II Office, NSIC, New MIDCP Building, Okhla Industrial Estate, Delhi-110020

Public Auction / Tender Notice

Disposal of Uncleared / Unclaimed Cargo Through E-Auction

CONCOR shall be organizing auctions of container/goods (as per CBIC extant guidelines for EXIM) at the various terminals of Area-II through e-auction on **04.06.2024 (Tuesday)** on "AS IS WHERE IS" and "NO COMPLAINT BASIS". M/s MSTC is organizing an e-auction on behalf of CONCOR and for full details with auction terms and conditions, please log on to www.concorindia.co.in & www.mstccommerce.com. All concerned whose containers / goods are lying uncleared / unclaimed and falling in the said list uploaded on the website because of any dispute, stay by court / tribunal / others or any such reason may accordingly inform the Executive Director of Area-II / CONCOR, as well as Commissioner of Customs of the concerned locations within 07 (Seven) days of this notice, failing which the goods will be auctioned without any further notice.

Ref: CON/A-II/AUJF/Auction/2024-25/01 Executive Director, Area-II

KEC
 An IRPG Company
KEC INTERNATIONAL LIMITED
 CIN: L45200MH2005PLC152061
 Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030. Tel. No.: 022-66670200; Fax: 022-66670287
 Website: www.kecrgp.com; Email: investorpoint@kecrgp.com

NOTICE
TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as notified and amended from time to time ("the IEPF Rules"), the Company is mandated to transfer the shares of those shareholders who have not claimed their dividends for 7 (Seven) or more consecutive years to the Investor Education and Protection Fund (IEPF) Account ("IEPF Account"). Further, Notice is also given to those shareholders whose shares were transferred to "Unclaimed Suspense Account" of the Company ("Company's Suspense Account") in accordance with erstwhile Clause 5A of the Listing Agreement / Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, post subdivision of each equity share of face value of Rs. 10/- each into 5 equity shares of Rs. 2/- each having remained unclaimed.

In terms of the IEPF Rules, the shares of those shareholders who have not claimed their dividend for 7 (Seven) or more consecutive years and also of those shareholders whose shares are lying in the Company's Suspense Account and the dividend thereon have not been claimed for 7 (Seven) or more consecutive years (together referred to as "Concerned Shareholders"), shall be liable to be transferred to IEPF Account.

In compliance with the requirements set out in the IEPF Rules, the Company has sent individual communication to all the Concerned Shareholders at their address available with the Company, whose share(s) are liable to be transferred to IEPF Account.

The details of such shareholders and their shares due for transfer to IEPF Account have been uploaded on the Company's website i.e. www.kecrgp.com under 'Investors' Tab in Shareholder's Information section. The shareholders are requested to refer and verify the details uploaded on the website for the shares liable to be transferred to the IEPF Account and claim their dividend entitlements from FY 2016-17 till date, by making an application and sending it to the Registrar and Share Transfer Agent (RTA) of the Company, Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: +918108116767, Fax No. 022-49186060, Email id: iepf.shares@linkintime.co.in, on or before Tuesday, August 27, 2024.

The Concerned Shareholders, holding such shares in physical form and whose shares are liable to be transferred to IEPF Account, may note that the Company would be issuing new share certificate(s) in lieu of original share certificate(s) held by them for transfer to the IEPF Account and the original share certificate(s) held by the shareholders shall stand cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF Account pursuant to the IEPF Rules. In respect of shares held by the Concerned Shareholders in dematerialized form, the Company will initiate corporate action with respective Depositories to transfer these shares to IEPF Account.

In case the Company does not receive any communication from the Concerned Shareholders by Tuesday, August 27, 2024, the Company shall, as per the requirements of the IEPF Rules, transfer your shares to IEPF Account as per the procedure stipulated in the IEPF Rules, without any further notice.

Shareholders may also note that both the unclaimed dividends and shares, including all benefits accruing on such shares, if any, once transferred to IEPF can be claimed back from IEPF Authority after following the procedure prescribed under the IEPF Rules. The Concerned Shareholders may note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority.

In case you need any further information / clarification or assistance, please write back to the RTA at its E-mail id: iepf.shares@linkintime.co.in or the Secretarial department of the Company at its E-mail id: investorpoint@kecrgp.com

For KEC International Limited
 Sd/-
Rajeev Aggarwal
 Chief Financial Officer

Place : Mumbai
 Date : May 24, 2024

VTM LIMITED
 Regd. Office: Sulakarai, Virudhunagar CIN: L17111TN1946PLC003270, Website: www.vtmill.com
 Statement of Audited Financial Results for the quarter and year ended March 31, 2024
 Rs in Lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended	Previous
		March 31, 2024 (Audited)	December 31, 2023 (Un-Audited)	quarter of previous year ended March 31, 2023 (Audited)	March 31, 2024 (Audited)	year ended March 31, 2023 (Audited)
1	Total Income from Operations	6,528.00	5,250.91	5,496.05	21,527.63	21,450.62
2	Net Profit / (Loss) for the period (before tax and exceptional items)	374.83	600.24	369.60	2,346.10	1,232.25
3	Net Profit / (Loss) for the period before tax (after exceptional items)	374.83	600.24	369.60	2,346.10	1,232.25
4	Net Profit / (Loss) for the period after tax (after exceptional items)	352.47	461.09	281.50	1,829.19	913.83
5	Other comprehensive income (net of tax)	25.30	102.91	133.19	332.94	533.68
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	377.77	564.00	414.69	2,162.13	1,447.51
7	Equity Share Capital	402.28	402.28	402.28	402.28	402.28
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	25,898.83	NA	NA	25,898.83	24,118.86
9	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)	a. Basic b. Diluted	1.15 1.15	0.70 0.70	4.55 4.55	2.27 2.27

Notes: 1. The above results for the quarter and year ended March 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors of the Company have expressed an unmodified audit opinion on the above results. 2. The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended March 31, 2024 are available on the website of the BSE Limited i.e. www.bseindia.com, on the Stock Exchange where the Company's shares are listed and on the website of the Company i.e. www.vtmill.com

Place: Kappalur, Madurai
 Date : 23.05.2024

for VTM Limited
K. Thiagarajan
 Chairman & Managing Director

COCHIN SHIPYARD LIMITED
 Registered Office: Administrative Building, Cochin Shipyard Premises, Perumanoor, Kochi - 682015, Ph: 0484 2501306, Fax: 0484 2370897, Website: www.cochinshipyard.in CIN: L63032KL1972GOI002414

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sl. No.	Particulars	Consolidated			
		Quarter ended		Year Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Audited					
1	Total Income from Operations	136616.75	67132.13	414063.51	257156.73
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extra ordinary items)	34232.25	-523.96	107093.76	35662.35
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items)	34232.25	5657.39	107093.76	41843.70
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	25888.10	3933.63	78327.78	30470.91
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	28169.63	2891.70	81246.36	26795.96
6	Paid up Equity share capital	13154.04	13154.04	13154.04	13154.04
7	Reserves (excluding Revaluation Reserve)	487179.63	429610.60	487179.63	429610.60
8	Securities Premium Account	93151.90	93151.96	93151.90	93151.96
9	Net worth	500333.67	442764.64	500333.67	442764.64
10	Paid up Debt Capital/ Outstanding Debt	2300.00	12300.00	2300.00	12300.00
11	Debt Equity Ratio	0.00	0.03	0.00	0.03
12	Earnings Per Share (of ₹5 each) (for continuing and discontinued operations) Basic & Diluted (₹)	9.84	1.50	29.77	11.58
13	Capital Redemption Reserve	12353.76	12353.76	12353.76	12353.76
14	Debtenture Redemption Reserve	100.00	1668.44	100.00	1668.44
15	Debt Service Coverage Ratio	22.67	6.06	11.89	5.59
16	Interest Service Coverage Ratio	27.75	6.85	14.74	6.20

Notes:
 • Standalone financial information of the Company, pursuant to Regulation 47(1)(b) of the SEBI (LODR) Regulations is as follows:
 (₹ in lakhs)

Sl. No.	Particulars	Quarter ended		Year Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Audited					
1	Turnover	122549.30	57696.95	364527.97	233045.88
2	Profit / (Loss) before Tax	34547.87	5830.86	109362.40	44850.66
3	Profit / (Loss) after Tax	26467.11	4734.42	81310.34	33448.86

• The above is an extract of detailed format of audited consolidated 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 in the Company's website (www.cochinshipyard.in) and in the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

• For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to National Stock Exchange of India Limited and BSE Limited and can be accessed in their websites www.nseindia.com and www.bseindia.com. The above audited Financial Results for the quarter and year ended March 31, 2024 was reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on May 24, 2024.

• The Board of Directors of the Company has recommended a final dividend of Rs 2.25 per equity share of face value of Rs 5/- each at the Board meeting held on May 24, 2024. This is in addition to the two interim dividends of Rs.8/- per equity share of face value of Rs.10/- each and Rs.3.50 per equity share of face value of Rs.5/- each, which were declared by the Board of Directors at their meetings held on November 07, 2023 and January 30, 2024, respectively.

For Cochin Shipyard Limited
 Sd/-
Chairman & Managing Director

Place : Kochi
 Date : May 24, 2024
 Hindi version of this advertisement is published in the website (www.cochinshipyard.in) of CSL

KHADIM
KHADIM INDIA LIMITED
 Registered Office: 7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road, Block -AF, New Town (Rajarhat) Kolkata -700156, West Bengal, India
 Website: www.khadims.com
 Tel No: +91 33 4009 0501; Fax No: +91 33 4009 0500
 e-mail: compliance@khadims.com
 CIN: L19129WB1981PLC034337

Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024

(₹ in million)

Sl. No.	Particulars	Standalone			Consolidated		
		3 months ended 31st March, 2024	12 months ended 31st March, 2024	Corresponding 3 months ended 31st March, 2023	3 months ended 31st March, 2024	12 months ended 31st March, 2024	Corresponding 3 months ended 31st March, 2023
1.	Total Income from Operations	1,436.36	6,149.04	1,592.08	1,436.36	6,149.04	1,592.08
2.	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	14.17	82.56	51.21	13.92	82.19	51.00
3.	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	14.17	82.56	51.21	13.92	82.19	51.00
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	10.51	63.16	43.11	10.25	62.78	42.90
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	7.69	61.93	43.79	7.43	61.55	43.57
6.	Equity Share Capital	181.34	181.34	179.70	181.34	181.34	179.70
7.	Reserves (excluding Revaluation Reserve)		2,216.44			2,214.73	
8.	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	0.58	3.51	2.40	0.57	3.49	2.39
	2. Diluted (₹)	0.58	3.51	2.40	0.57	3.49	2.39

Notes:
 The above is an extract of the detailed format of Statement 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 detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24th May, 2024. The full format of the Statement of Audited Standalone and Consolidated Financial Results are available on the Company's website (www.khadims.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

For and on behalf of the Board of Directors
 Siddhartha Roy Burman
 Chairman & Managing Director
 DIN : 00043715

Place: Kolkata
 Date : May 24, 2024



BATTLEGROUND 2024

Of Delhi's seven seats, all of which will vote on Saturday, the number of electors has gone up in six, and declined in one constituency since 2019

The number of electors has declined from 1,617,470 in 2019 to 1,525,071 in 2024 in the New Delhi constituency



Musical chairs, gen-next politicians look to shake up Punjab's poll fray

SARTHAK CHOUDHURY & SHREYA NANDI
Jalandhar/Amritsar/Tarn
Taran/Ludhiana/Chandigarh, 24 May

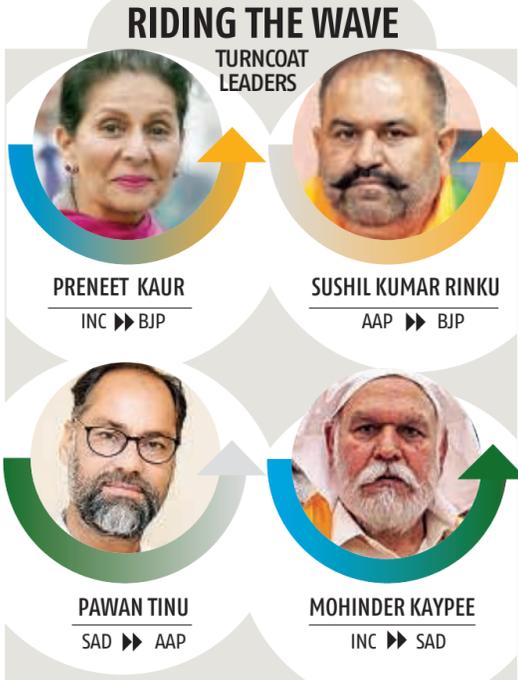
Chamkaur Singh, a farmer in Jalandhar, while harvesting wheat, notices a sapling of an out-of-place mango tree on one side of the field. He has a hearty laugh.

His analogy with politics, though, is worth remembering.

"I can uproot this sapling because it's out of place. But what do I do about the politician I vote for? Today he might be contesting from one party and tomorrow he might shift base just like it happened here," he says, while referring to Sushil Rinku, the sitting member of Parliament (MP) from Jalandhar, who switched sides from the Aam Aadmi Party (AAP) to Bharatiya Janata Party (BJP) just ahead of the polls.

The churn in Punjab politics has been the biggest among the states ahead of the Lok Sabha polls. For the first time in decades, all the major players — AAP, the Congress, the BJP, and the Shiromani Akali Dal (SAD) — have decided to go solo. The Bahujan Samaj Party (BSP) is also a contender in some seats. Political analysts say the outcome at the national level will be different from what happens in Punjab. This is because Punjab does not have an exclusive votebank, nor is there a party for the Dalits only.

"Unlike the all-India trend of the stiff contest between INDIA and the BJP-led National



Democratic Alliance, Punjab is witnessing a four-cornered contest. This may work in favour of the Congress. An absence of an alliance between the BJP and SAD may result in some saving grace for AAP," said Pramod Kumar,

chairperson, Institution for

Development and Communication (ICD).

The number of candidates contesting from the 13 constituencies in the state is 328.

Meanwhile, political parties, despite condemning their own

number of party-hoppers. At least three sitting MPs shifted allegiance during the past two months to confirm their nominations.

The highest number of turncoats — eight — has been fielded by the BJP. The Congress has fielded six, AAP five, and SAD two. Among the turncoats fielded by the BJP, which is going solo and contesting all 13 Lok Sabha seats for the first time since 1996, are sitting MPs Preeti Kaur, Ravneet Singh Bittu, Sushil Kumar Rinku, and former minister Rana Gurmit Singh Sodhi.

Among the defectors fielded by AAP are sitting legislator Raj Kumar Chabbawal, ex-MLAs Gurpreet Singh GP, and Pawan Tinu. The turncoats on the Congress list are four-time MLA Jeet Mohinder Singh Sidhu, Amarjit Kaur Sahoke, and ex-MP Dharamvira Gandhi.

"These people think Punjab, with 13 seats, won't have a big role in these elections. All of them are preparing for 2027 Assembly polls and are treating these elections as semifinals," says Garry Singh, a cab driver in Amritsar.

A resident of Ludhiana said: "These party hoppers are driven mostly by tall promises made by political parties. For instance, parties like the BJP sell the dream of making them Cabinet minister (at the Centre)."

PASSING THE BATON

For the first time in decades, a number of stalwarts like Parkash Singh Badal and Amarinder Singh

are not part of the poll fray. Instead, a newer crop of politicians, who aren't necessarily contesting, have taken over the reins.

In the absence of Badal, who passed away in April last year, the family's next generation has hit the ground. His three grandchildren — Harkirat Kaur Badal, Gurleen Kaur Badal, and Anantveer Singh Badal — are actively campaigning for their mother, Harsimrat Kaur Badal, who is contesting from the Bathinda seat.

Although none of them is giving speeches, the Badal scions are part of door-to-door campaigns, speaking to people and engaging with the youth.

Ahead of the elections, Ravneet Singh Bittu, former Congress MP from Ludhiana, is also in the limelight. Despite being a three-time MP, Bittu stirred some feathers as he switched over to the BJP ahead of the elections. Bittu is the grandson of former Punjab chief minister Beant Singh, who was killed in 1995. Bittu has invoked his grandfather's legacy while campaigning. He drove his grandfather's Ambassador to file his nomination papers, and has used his pictures in BJP posters.

"The next generation doesn't mean anything if they don't build on the good work done by their elders. At the same time, they must also not make the mistakes they made. Legacy only has resonance with the older generation and not the younger ones," said Garry.

SC won't order EC to publish booth-wise voter turnout data

Says 'hands-off approach' needed during polls

PRESS TRUST OF INDIA
New Delhi, 24 May

The Supreme Court on Friday refused an NGO's plea to issue the Election Commission directions to upload polling station-wise voter turnout data on its website during the Lok Sabha polls, saying a "hands-off approach" needs to be adopted during the elections.

A vacation bench of Justices Dipankar Datta and Satish Chandra Sharma said it cannot issue any such directions at the moment as five phases of polling have concluded and two remain and it would be difficult for the poll panel to mobilise manpower.

The top court adjourned the interlocutory application (IA) filed by the Association for Democratic Reforms (ADR) to be listed before the regular bench after the elections and pointed out that prima facie it appears the prayers in the application are similar to the main petition pending since 2019 on the issue.

"This (IA) has to be taken with the pending writ petition because in between the elections, a hands-off approach has to be adopted," it said and pointed out that it would be difficult for the EC to mobilise manpower for uploading the voter turnout data on its website.

"Granting any relief in IA will amount to granting relief in the main petition which is pending," the Bench said. It said it needs to understand the ground reality and not overburden the poll panel by changing the process midway. On May 17, the top court had sought within a week the EC's response on the NGO's plea seeking a direction to upload polling station-wise voter turnout data on its website within 48 hours of the conclusion of polling for each phase of the Lok Sabha elections.

The ADR has filed an interim application in its 2019 PIL seeking directions to the poll panel that "scanned legible copies of Form 17C Part-I (Account of Votes Recorded)" of all polling stations be uploaded immediately after the polls. In its affidavit, the poll panel opposed the NGO's demand, stating that it will "vitalize" the electoral space and cause "chaos" in the poll machinery in the midst of the general elections.

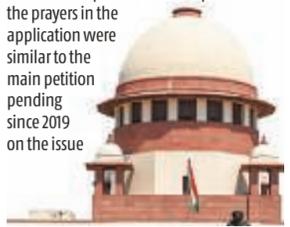
The poll panel has said that there is no legal mandate to provide Form 17C to any person other than the candidate or his agent. It has said that public posting of Form 17C — which gives the number of votes polled in a polling station — is not provided in the statutory framework and could

INSIDE COURTROOM

■ The Bench said it cannot issue any directions at the moment as five phases of polling have concluded, and it would be difficult for the poll panel to mobilise manpower in the two remaining

■ The top court adjourned the interlocutory application filed by the Association for Democratic Reforms to be listed before the regular bench after the elections

■ The Bench pointed out that prima facie the prayers in the application were similar to the main petition pending since 2019 on the issue



lead to mischief and vitiation of the entire electoral space as it increases the possibility of the images being morphed.

"The petitioner is trying to create an entitlement when none exists in the law by way of filing an application in the middle of the election period. It is respectfully reiterated that for credible multiple practical reasons, the result as per the statutory mandate, is declared on the basis of the data contained in Form 17C at the time as prescribed under the statutory rule regime in existence," it said.

It further said that "indiscriminate disclosure" of polling station-wise voter turnout data and posting it on a website will cause chaos in the election machinery which is already in motion for the ongoing Lok Sabha elections.

Meanwhile, Rajya Sabha MP Kapil Sibal on Friday urged the Supreme Court to direct the Election Commission to keep the logs of EVMS safe for at least two to three years and declare the records of every phase of voting before counting so that no member is elected "illegally".

Sibal also said if the Election Commission cannot upload Form 17C — which gives the number of votes polled in a polling station — the state electoral officer could upload the data.

"Every machine has an operating system, so do the EVMS. This log of EVMS should be kept safely. This will tell us what time the voting ended and how many votes were invalid. It will tell us what time the votes were cast. So, this is the evidence that should be kept safely," he said.

Royal scion faces a 'filmy' challenge in Gurgaon seat

ARCHIS MOHAN
New Delhi, 24 May

Union minister Rao Inderjit Singh, who has represented the Gurgaon Lok Sabha seat since 2009, has challengers in Congress candidate Raj Babbar and Jannayak Janta Party's (JJP) Rahul Yadav, a singer-rapper popularly known by his village name 'Fazilpuria'.

In 1957, freedom fighter and independent India's first Education Minister, Maulana Abul Kalam Azad, represented the seat. The seat was abolished from 1977 to 2008, and subsumed in the Mahendragarh Lok Sabha seat. Rao Inderjit Singh, a



Rao Inderjit Singh (BJP)



Raj Babbar (INC)

descendant of Rao Tula Ram, who fought in the 1857 War of Independence, was the Congress MP from Gurgaon in 2009, and contested as a BJP MP in 2014 and 2019. He was the Congress MP from the Mahendragarh seat (winning in

1999 and 2004). Singh is the son of former Haryana chief minister Rao Birender Singh, who was also a multiple-term MP.

While Babbar has been a Lok Sabha MP from Uttar Pradesh in the past, he suffered defeats in his

recent electoral outings from Ghaziabad and Fatehpur Sikri in 2014 and 2019, respectively. In Gurgaon, the BJP has termed Babbar as an 'outsider'. However, the constituency, comprising the urban areas, IT and manufacturing sectors, and Nuh's rural belt, is a mix of cosmopolitan and traditional. The entry of the JJP, which withdrew support from the BJP government in Haryana in the run-up to the Lok Sabha polls, has made the election interesting, but few expect Rao Inderjit Singh to lose.

Gurgaon will vote along with nine other Haryana Lok Sabha constituencies on Saturday.

GURGAON

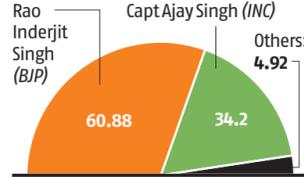
TOTAL ELECTORATE (2024) 2,573,411

2024 CONTENDERS

- Rao Inderjit Singh (BJP)
- Raj Babbar (INC)
- Rahul Yadav Fazilpuria (JJP)

(Jannayak Janta Party)

2019 RESULT (in %)



Eastern India's largest auto cluster seeks to emerge from Tata shadow

BHAVINI MISHRA
Jamshedpur, 24 May

On the banks of Kharkai river, Adityapur, once boasting India's largest industrial area, now finds itself wrestling with the Herculean task of emerging from the towering shadow of the Tata group. This corner of Jamshedpur is in search of a new identity.

Off the beaten path, down a dusty and broken street, lies Khetan Udyog, which represents the area's both industrial past and potential future. This unassuming establishment, tucked away in Phase 2 of the industrial area, is the base of operations for Santosh Khetan, the director of Adityapur Auto Cluster, the first of its kind and the largest in Eastern India.

Khetan, owner of Khetan Udyog, believes in the untapped potential of local businesses to manufacture auto parts and more. But the automotive industry in the region is dominated by a single behemoth — Tata Motors. "In the Adityapur Industrial Hub, approximately 1,500 industries exist, with 85 per cent of them engaged in auto parts manufacturing. We need another automobile giant and we have written to the government about it. Tata Motors, the region's major employer, experiences a recession every two to three years, leading to layoffs and highlighting the need for another major player in the automobile industry," he argues.

Jamshedpur has 600-700 ancillary units in its industrial areas that solely depend on Tata Motors and Tata Steel, Khetan says.

Manufacturers in Adityapur assert their capacity to manufacture railway parts, but lament that railway manufacturing has not been allocated to Jharkhand. "We had written to the PM earlier but nothing materialised," Khetan said.

As the Lok Sabha polling approaches

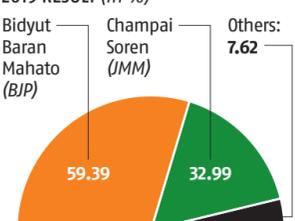


TOTAL ELECTORATE (2024) 1,869,278

2024 CONTENDERS

- Bidyut Baran Mahato (BJP)
- Samir Kumar Mohanty (JMM)

2019 RESULT (in %)



(Jamshedpur votes on May 25), welfare appears to be on everyone's mind, but there are issues that are more important to businesses in the city.

Abhishek Agarwal, vice-president of the Singhbhum Chamber of Commerce and Industry (SCCI), who also owns a sweet shop at Sakchi in the heart of the city, believes the elections this time are not about local issues, but "nation-building". The pressing issue, he says, is the

government's staggered allotment of land for industries, forcing industrialists to look elsewhere.

"We need a dedicated land bank for small and medium business owners too," Agarwal insists. "Land here is given at ₹1,400 per square ft, which is much more expensive than other states. The government should establish a land bank so that small businessmen do not have to compete in bidding."

Sandeep Murarka, a former member of SCCI, chimes in on the issue of untimely disbursement of capital subsidies. "The biggest problem is the government's apathy towards people who come to set up industries. Subsidies are not given on time," he said.

Power rates pose a significant challenge, too. "We have Tata Power, Jharkhand Bijli Vitran Nigam Limited, and state-run power utility Damodar Valley Corporation (DVC), which operates in parts of West Bengal and Jharkhand. Power from DVC is not available in Jamshedpur but is available in Ramgarh (another town in Jharkhand). DVC charges ₹3.50 per unit to industries; we pay ₹5.50 per unit to Tata. For power via JBNL, we pay ₹6.50 per unit. Electricity is essential to steel industries, but power rates are high. So why would such industries come here?" he asks.

Taking a moment, he asks again, "Forget about other industries, why has Tata itself not opened any new factories here?"

The Jamshedpur Lok Sabha constituency, one of the 14 Lok Sabha constituencies in Jharkhand, is seeing a battle between two-time BJP MP Bidyut Baran Mahato and the JMM's Samir Kumar Mohanty.

'Agnipath' for Jhajjar village: A legacy of service, a future in flux

SAMREEN WANI
Rohtak/Jhajjar, 24 May

Honouring 149 men who served under the British army during World War I, a humble plaque on an unassuming white wall in Jhajjar's Gochhi village stands as a testament to its deep-rooted military heritage.

Jai Prakash, a retired soldier from the Grenadiers regiment, proudly showcases a cherished photograph of his late grandfather, Charan Singh, a former British Army serviceman. "I show this picture to my grandchildren so they always remember him," he shares, a sense of pride resonating in his voice.

In this village of 5,000, military service is more than a career — it's a family tradition. However, over the past two years, Gochhi has seen a diminishing enthusiasm towards joining the armed forces. Rajveer Singh, a former Army wireless operator, reflects on this shift: "I served in the Army for 15 years, but neither of my two sons wanted to join the forces."

The Agnipath scheme, a recruitment policy announced by the Union government in June 2022, has stirred mixed feelings among the villagers. The policy, which reduces enlistment from 17 years to a mere four, has left many questioning its implications for the recruits, or the Agniveers. "There is a sense of uncertainty regarding job opportunities for our children after they serve for just four years under the Agnipath scheme," laments Bijendra Singh, a local farmer.

Upon completion of their service, three-fourths of the Agniveers will be discharged with a "seva nidhi", or severance package, instead of pension or gratuity. They will neither retain the "ex-serviceman" status nor will they be

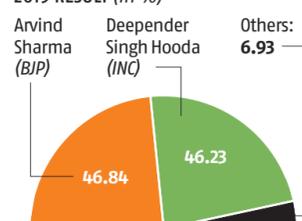


TOTAL ELECTORATE (2024) 1,889,844

2024 CONTENDERS

- Arvind Sharma (BJP)
- Deepender Singh Hooda (INC)

2019 RESULT (in %)



eligible for any benefits that come with the recognition of being one.

Yet for some, like 20-year-old Abimanyu from Bishan, the village of former Chief of the Army Staff General Dalbir Singh Suhag, the dream of serving in the Army remains undeterred. "I had almost given up after two attempts. But I have submitted the form again this year. There are some financial needs at home," he confesses.

The Central government and some state governments have announced reservation in government jobs for the Agniveers. The Agnipath scheme, despite its contentious nature, has found its way into the political arena, featuring prominently in party manifestos in the ongoing Lok Sabha elections.

The ripple effects of the Agnipath scheme are felt beyond the villages. Coaching academies, once bustling with students preparing for the armed forces, are now grappling with dwindling enrolments. Dinesh Sangwan, director of Sangwan Defence Academy in Rohtak, notes, "We used to have 800-1,000 students. I just have about 100-150 students now."

Sangwan says he has gradually changed the "business model" of his institute to keep it afloat. "Instead of only catering to defence exams, we have started coaching for other government exams, as well," he says, claiming at least 20 such coaching institutes have shut down in Rohtak in the past two years amid dwindling enrolments.

The Army has recently announced an internal survey to assess the impact of the Agnipath scheme and recommend necessary modifications. Col (ret) Divakaran Padma Kumar Pillay, research fellow at the Manohar Parikkar Institute for Defence Studies and Analyses, suggests that a "policy evolution" is quite possible based on the feedback and evaluation of the scheme. "The review of the first batch which is being trained will come up only in 2026-2027, and that is when one can evaluate the actual performance. The training given was of a very high standard to ensure that those selected would deliver," he said.

More on Business-standard.com



BATTLEGROUND 2024

In Odisha, the number of electors in the Bhubaneswar seat declined from 1,699,678 in 2019 to 1,672,744 in 2024

Stage set in Delhi as 58 seats go to polls in Phase VI

Anantnag, Puri, Sultanpur in focus; all 7 seats in Delhi, 10 in Haryana to vote



ARCHIS MOHAN
New Delhi, 24 May

Fifty-eight Lok Sabha seats, across eight states and the Union Territories of Jammu and Kashmir's Anantnag, will vote on Saturday in the penultimate phase of the Lok Sabha elections.

In 2019, the Bharatiya Janata Party (BJP) won 40 of these, including all the seven in Delhi and 10 in Haryana, and the Congress none. The National Democratic Alliance, led by the BJP, won 45. The BJP's allies, such as the Janata Dal (United), the Lok Janshakti Party, and the All Jharkhand Students' Union, got five.

Of the other seats, the Trinamool Congress won three, the Biju Janata Dal and Bahujan Samaj Party four each, and the Samajwadi Party secured one seat, that of Azamgarh, which the late Mulayam Singh Yadav had won.

Simultaneous polling for 42 Assembly seats in Odisha will also be held on Saturday. The India Meteorological Department (IMD) has predicted no adverse impact of the cyclone, the Election Commission said.

It said voters in parliamentary constituencies in urban centres like Delhi, Gurgaon, and Faridabad "are specially reminded about their right and duty to vote and break the trend of urban apathy".

Polling until now has been completed in 428 constituencies. The last phase, on June 1, will have polling in 57 seats. A bypoll for the Karnal Assembly seat will also be held. Chief Minister Nayab Singh Saini, who had quit as Kurukshetra member of Parliament, is a contestant there.

Key candidates in the sixth phase are Maneka Gandhi (Sultanpur); Dharmendra Pradhan (Sambalpur); Rao Inderjit Singh and Raj Babbar (Gurgaon); Sambit Patra (Puri); Manohar Lal Khattar (Karnal);

Naveen Jindal (Kurukshetra); Mehbooba Mufti (Anantnag); Deependra Hooda (Rohtak); Bansuri Swaraj (New Delhi); and Kanhaiya Kumar (North East Delhi).

With Srinagar and Baramulla recording improved voter turnouts, there is anticipation in the Kashmir Valley that Anantnag's turnout would be better than the 8.98 per cent it registered in 2019. That was the worst turnout for any constituency across the country. Polling in Anantnag was to take place on May 7, but was postponed because of inclement weather. The National Conference had won the seat in 2019.

The BJP's successes in 2019 had come not just in Delhi, Haryana, Jharkhand, Bihar, and Uttar Pradesh. It had surprised the ruling regional parties in West Bengal and Odisha by its improved performance in the two coastal states.

The BJP won five seats in West Bengal's Jungle Mahal region, the state's tribal belt. Of the Trinamool's three wins, two were thanks to Dibyendu Adhikari (Tamluk) and his father Sisir Adhikari (Kanthi). With Suwendu Adhikari switching to the BJP in 2021, the Lok Sabha polls will test whether the Adhikari family continues to hold sway.

In the 2021 Assembly polls, West Bengal Chief Minister Mamata Banerjee had lost to Suwendu, the elder brother of Dibyendu, from the Nandigram Assembly seat, which falls in the Tamluk Lok Sabha seat.

Former Calcutta High Court judge Abhijit Gangopadhyay is the candidate from the seat this time. The BJP has fielded Suwendu's younger brother Soumendu from Kanthi.

Of the 14 seats in Uttar Pradesh that will have their polling on Saturday, the BJP suffered at the hands of the alliance between the Bahujan Samaj Party (BSP) and Samajwadi Party (SP) in 2019. The BJP bagged nine, the BSP four and the SP had won one seat.

An Election Commission official at a polling station in Uttar Pradesh

PHASE-VI POLLS TODAY

58 seats across 8 states and UTs

- 111.3 million electors
- 114,000 polling stations
- BJP won 40 of these 58 seats in 2019
- Anantnag polls were scheduled for May 7, but were postponed because of inclement weather

KEY CANDIDATES

- Sambit Patra (Puri)
- Manohar Lal Khattar (Karnal)
- Naveen Jindal (Kurukshetra)
- Mehbooba Mufti (Anantnag)

FROM PAGE 1

Jio Fin...

DaaS typically includes installation, maintenance, support, and sometimes additional services like updates.

Reliance Retail is a step-down subsidiary of Reliance Industries Ltd. RIL holds 83.56 per cent in Reliance Retail Ventures Ltd, which has a 100 per cent stake in Reliance Retail. Reliance Retail is in the business of dealing in devices and related equipment.

JLSL will purchase customer premises equipment/devices and telecom equipment from Reliance Retail, according to the postal ballot notice. JLSL will provide devices and telecom equipment on operating lease to the customers of Reliance Jio Infocomm.

The deal will be at cost plus margin, and arrangements are proposed to be in the nature of continuing business transactions. The monetary value of the transactions is estimated to be ₹36,000 crore to be undertaken over FY25 and FY26. The split of purchases across the two years would depend on the uptake of services and the pace of deployment of broadband wireless devices, according to the notice to shareholders.

The listed companies have to seek shareholders' nod for related party transactions which in a financial year exceed ₹1,000 crore and 10 per cent of the annual consolidated turnover. The annual audited consolidated turnover of the company for FY23 was ₹41.63 crore, and FY24 is ₹1,853.88 crore.

Reliance Retail is in the business of dealing in customer premises equipment, enterprise devices, and other telecom devices. It is able to procure these goods at competitive prices due to large volumes, and Reliance Retail will provide these devices to JLSL at cost plus an agreed margin, the notice said.

Range Rover...

JLR plans to double its India sales in around three years. It plans to launch six new electric vehicles (EVs) in India by 2030, starting with the Range Rover BEV next year. JLR India Managing Director Rajan Amba said the company had already received 400 expressions of interest for a car to be launched at the end of next year, but the price is not disclosed.

"My focus is on India and the way forward is local manufacturing. Apart from the Defender, our entire portfolio is now made here (assembled as CKD units)," Amba said. This would help the company achieve timely delivery and boost the supply situation.

Models have a waiting period ranging from 3-4 months to 12-15 months. Currently, the 7-9 months of waiting time for Range Rover and Range Rover Sport will also come down, Amba said.

"It also makes sure that we get our pricing right for the market. The pricing (of these cars) would come down by 18-22 per cent or so. This brings us into a price bracket where we can appeal to a larger consumer base where we had potential but were not able to tap."

Range Rover Sport price would come in at ₹1.4 crore compared to ₹1.8 crore now, while that of Range Rover will be at ₹2.6 crore from ₹3.2 crore for one variant and ₹2.36 crore from ₹2.8 crore for another.

Amba said around 80 per cent of the bookings were for Range Rover.

JLR India has six to seven months of sales in its order book and the waiting period for its cars is expected to come down in around a year. India will supplement the Range Rover's global production in Solihull, which has been the iconic car's manufacturing site since 1970. Solihull will also produce Range Rover's upcoming fully-electric model, as well as being the home for the company's pinnacle 'SV' vehicles.

Amba did not comment on JLR India's investments for local manufacturing and clarified that there are not many Indian vendors in JLR's global sourcing plans.

JLR India has no plans for making cars from scratch in India at the moment. On reports that JLR is building a plant in South India to make cars, Amba said: "Tata Motors is doing something in Tamil Nadu. It has got nothing to do with JLR and its pure speculation. For anybody to invest in the car industry it involves a significant amount of money. The business case for that would be quite elaborate. The Indian vendor base is quite small. We are trying to source more and more from India from a global perspective."

Tata Sons Chairman N Chandrasekaran thanked Ratan Tata for bringing JLR to the Tata family 15 years ago. "What a journey it has been from there on. Manufacturing of Range Rover in India should send a signal and show the con-

fidence we have in India," he told reporters on Friday.

Range Rover Managing Director Geraldine Ingham said: "Across the globe, we're seeing the highest levels of client demand for Range Rover in our 53-year history. This is an unprecedented success story and India is a very important part of it."

JLR Chief Commercial Officer Lennard Hoornik said the Indian clientele want personalised and customised cars and "without local manufacturing, we really cannot play into that. Range Rover has a very bright future".

Flights...

Business class fares on this route, however, rose to an average of \$303, an uptick of 12.6 per cent Y-o-Y. These fare figures exclude taxes and fees.

On the Kolkata-Chennai route, the average economy class fare fell by 45.1 per cent Y-o-Y to \$78 in February. Conversely, airlines saw a surge in the average business class fare, which jumped by 59.3 per cent Y-o-Y to \$317 in February.

"As far as the premium product (of IndiGo) is concerned, there is an opportunity in the market. Vistara as a brand is going off the market, and going to Air India. That leaves a void. Depending on the product, service model, strategy, and what you are doing on these heavy frequency routes, the dual pricing or dual strategy might work. It has to be communicated properly (to customers)," said Kapil Kaul, CEO and director, CAPA India.

IndiGo's plans to introduce a business class offering were foreshadowed last month when it placed an order with European aircraft manufacturer Airbus for 30 A350-900 widebody aircraft. These aircraft, with their larger fuel tanks, are suitable for long-haul routes, such as those connecting India to North America and Europe. Widebody planes are typically operated in a multiple-class configuration.

However, the delivery of the A350-900 widebody jets is not expected to begin until 2027 and beyond. In contrast, IndiGo is set to receive its first batch of the A321XLR aircraft -- narrowbody planes with a longer range than the A321neo -- as early as next year. As a result, the airline's initial business class is likely to be on an A320neo or A321neo aircraft. Currently, about 27 per cent of IndiGo's total passenger carrying capacity operates on its inter-

national routes.

Google...

"Google did the deal as Flipkart is leading in the e-commerce sector. The company plans to deploy the capital to expand its infrastructure and the seller support ecosystem and the latest technologies such as artificial intelligence (AI) and generative AI," said a person familiar with the matter.

Flipkart had earlier raised nearly \$600 million from parent company Walmart.

As part of the deal, Google will provide Flipkart its Cloud offer. The collaboration will advance the modernisation of its digital infrastructure to serve customers across the country, said the firm's statement.

This fundraise will give enough firepower to Flipkart to counter competition from Amazon, Reliance JioMart, and Tata Digital.

It will also help the company tap the next 200 million customers in the country, especially in Tier-II and -III cities and rural India, according to people familiar with the company's strategy.

This is another major fundraise for the firm since 2021, when Flipkart Group (including PhonePe) raised \$3.6 billion.

Rupee...

"Despite the dollar index trading higher in recent days, the rupee showed resilience due to significant economic development in India and substantial fund inflows into the capital markets. The expected range for the rupee is between 82.90 and 83.35," said Jateen Trivedi, VP Research Analyst - Commodity and Currency at LKP Securities.

A dealer at a state-owned bank said private banks were seen selling dollars during the day.

Market participants said the rupee gave up some gains by the end of the trade as the Reserve bank of India intervened in the foreign exchange market via dollar buys. "The RBI will be there in the market to curb volatility, especially when the election results are due," said a dealer at a private bank.

On the other hand, government bond yields inched up slightly as traders wound up their positions ahead of the weekend. The yield on the benchmark 10-year government bond settled at 7.00 per cent, against 6.99 per cent on Wednesday.

HB PORTFOLIO LIMITED							
CIN : L67120HR1994PLC034148							
Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram - 122001, Haryana							
Phone : + 91-124-4675500 Fax : + 91-124-4370985							
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com							
STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)							
FOR THE QUARTER AND FINANCIAL YEAR ENDED 31/03/2024							
S. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Corresponding 3 months ended in the previous year	Year ended	Quarter ended	Corresponding 3 months ended in the previous year	Year ended
		31/03/2024	31/03/2023	31/03/2024	31/03/2024	31/03/2023	31/03/2024
		Audited	Audited	Audited	Audited	Audited	
1.	Total Income from Operations (net)	3340.60	170.27	3756.80	3733.14	249.03	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	(80.00)	19.23	144.25	85.78	(181.65)	
3.	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(80.00)	19.23	144.25	85.78	(181.65)	
4.	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(51.68)	29.96	138.57	48.58	(230.13)	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	737.41	(754.97)	8208.57	935.27	(1048.14)	
6.	Equity Share Capital	1076.42	1076.42	1076.42	1076.42	1076.42	
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	23110.39	-	-	
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-						
	Basic:	(0.48)	(0.28)	1.29	0.45	(2.14)	
	Diluted:	(0.48)	(0.28)	1.29	0.45	(2.14)	

Notes:

(i) The above is an extract of the detailed format of the Quarterly and Year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Year ended Financial Results is available on the website of Stock Exchange, BSE Limited, www.bseindia.com and Company's website, www.hbportfolio.com

(ii) The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 24th May, 2024 and approved by the Board of Directors at its meeting held on the same date.

For HB Portfolio Limited
Sd/-
ANIL GOYAL
(Managing Director)
DIN: 00001938

Place : Gurugram
Date : 24/05/2024

JAMNA AUTO INDUSTRIES LIMITED						
CIN - L35911HR1965PLC004485						
Regd. Office: Jai Springs Road, Industrial Area, Yamuna Nagar - 135001, Haryana						
Phone & Fax: 01732-251810/11 email: investor.relations@jaispring.com						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rs. in Lakhs)						
S. No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Total Income from operations	64,014.54	60,400.83	63,388.99	242,677.27	232,531.77
2	Net Profit / (Loss) for the period (before tax, exceptional items)	7,796.73	7,380.39	7,072.49	28,326.27	22,938.00
3	Net Profit / (Loss) for the period before tax (after exceptional items)	7,796.73	7,380.39	7,072.49	28,326.27	22,938.00
4	Net Profit / (Loss) for the period after tax (after exceptional items)	5,477.47	5,494.00	5,249.16	20,541.45	16,836.79
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,544.16	5,451.58	5,339.53	20,478.34	16,865.13
6	Equity Share Capital	3,988.02	3,987.25	3,986.93	3,988.02	3,986.93
7	Reserves (excluding Revaluation Reserve)				86,330.35	74,440.41
8	Earnings Per Share (of Rs. 1/- each) (not annualised) (In Rs.)					
	Basic:	1.38	1.38	1.32	5.15	4.23
	Diluted:	1.37	1.37	1.31	5.14	4.21

Notes:

1. The above consolidated financial results of Jamna Auto Industries Limited ('the parent Company') and its subsidiaries (together referred as "the Group") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24, 2024.

2. Information of standalone audited financial results in terms of the SEBI Listing Regulations is as under:

S. No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Revenue from operations	62,008.77	59,325.98	60,533.37	236,095.48	223,182.95
2	Profit before tax	8,698.14	7,258.38	6,862.47	32,427.92	21,280.80
3	Total Comprehensive income for the period	6,499.63	5,416.67	5,185.20	24,932.53	15,794.81

3. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges websites viz. www.bseindia.com and www.nseindia.com and website of the Company at www.jaispring.com.

For Jamna Auto Industries Ltd.
P. S. Jauhar
Managing Director & CEO
DIN 00744518

Date : May 24, 2024
Place : Istanbul

ADITYA BIRLA						
HINDALCO						
HINDALCO INDUSTRIES LIMITED						
Regd. Office: 21 st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.						
Tel: +91 22 694 7 7000 / 6947 7150 Fax: +91226947 7001/6947 7090						
Email: hilinvestors@adityabirla.com CIN No.: L27020MH1958PLC01238						
Website: www.hindalco.com.						
EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS						
FOR THE YEAR ENDED MARCH 31, 2024						
Particulars	(₹ in Crore, except otherwise stated)					
	Quarter Ended		Year ended			
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)	
Revenue from Operations	55,994	52,808	55,857	2,15,962	2,23,202	
Profit / (Loss) before Exceptional Items and Tax	4,136	3,328	2,839	13,991	13,200	
Profit / (Loss) before Tax	4,136	3,328	2,839	14,012	13,241	
Profit / (Loss) for the Period	3,174	2,331	2,411	10,155	10,097	
Total Comprehensive Income/ (Loss) for the Period	2,512	4,169	1,222	12,085	17,557	
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	
Other Equity	1,05,924	1,03,384	94,584	1,05,924	94,584	
Earnings Per Share						
Basic (₹)	14.29	10.50	10.85	45.71	45.42	
Diluted (₹)	14.27	10.49	10.83	45.65	45.36	

Notes:

1. Revenue from Operations, Profit / (Loss) before Tax and Profit / (Loss) for the Period on Standalone basis are given below:

Particulars	(₹ in Crore, except otherwise stated)				
	Quarter Ended		Year ended		
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
(a) Revenue from Operations	22,140	20,289	19,995	83,009	76,878
(b) Profit / (Loss) before Tax	1,631	1,296	1,095	4,995	4,875
(c) Profit / (Loss) for the Period	1,412	838	832	3,697	3,326

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.hindalco.com.

3. The figures of the quarter ended March 31, 2024 and March 31, 2023, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

By and on behalf of the Board
Satish Pai
Managing Director

Place : Mumbai
Date : May 24, 2024

An Aditya Birla Group Company

IN BRIEF

Xi urges deeper reforms for country's key sectors

Chinese President Xi Jinping urged deeper reforms for some of the country's key sectors as investors look for hints on major policy shifts to be revealed at the upcoming party conclave. Xi highlighted areas including property, employment and childcare as in need of reform breakthroughs at a symposium in Shandong province on Thursday, according to a report by the *Xinhua* News Agency. **BLOOMBERG**

Alibaba issues record \$4.5bn convertible bonds

Alibaba Group sold \$4.5 billion worth of convertible bonds in one of the largest such offerings in recent years, as the company looks to buyback more shares and invest in its businesses. The Hangzhou-based company priced the seven-year notes, due 2031, with a coupon of 0.5 per cent and a conversion premium of 30 per cent. Orders for the bonds were multiple times oversubscribed, with demand from investors globally. **BLOOMBERG**

Walmart, Capital One end exclusive credit card deal

Capital One Financial Group will no longer be the exclusive issuer of Walmart credit cards. Customers can continue earning and redeeming card rewards for now, and existing rewards won't be lost, the two companies said in a joint statement Friday. The cards will also remain functional. "Capital One will retain ownership and servicing of the credit-card accounts," the companies said in the statement. Capital One is in the process of acquiring Discover Financial Services. **BLOOMBERG**

Nvidia cuts China prices in Huawei chip fight

Nvidia's most advanced AI chip it developed for the China market has got off to a weak start, with abundant supply forcing it to be priced below a rival chip from Chinese tech giant Huawei, according to sources familiar with the matter. The flattening prices underscore the challenges Nvidia's China business faces amid US sanctions on AI chip exports and heightened competition, casting a cloud over its future in a market that contributed 17 per cent to its revenue for fiscal 2024. The growing competitive pressure in China also adds a cautionary note to investors in the US semiconductor designer as its shares extended a stunning rally following Wednesday's bumper revenue forecast. Nvidia introduced three chips tailored for China late last year. **REUTERS**

Tesla slashes Model Y production in Shanghai

Tesla has cut output of its best-selling Model Y electric car by a double-digit percentage number at its Shanghai plant since March, according to industry data and a source. The move is aimed at addressing weakening demand for the US automaker's aged model in China, its second largest market into which a majority of the cars produced at the Shanghai plant are sold and where a brutal price war has erupted among electric vehicle makers amid an economic slowdown. The Shanghai plant, Tesla's biggest manufacturing hub globally, planned to cut Model Y output by 20 per cent during the March to June period, said the person. **REUTERS**

SpaceX plans to offer shares at \$200 bn valuation

GILLIAN TAN & LOREN GRUSH
24 May

Elon Musk's SpaceX has initiated discussions about selling existing shares at a price that could value the closely held company at roughly \$200 billion, according to people familiar with the matter. SpaceX is discussing a tender offer — a transaction that enables employees and insiders like investors to sell shares — that may kick off in June, said some of the people, who asked not to be identified because the information is confidential. The price for the upcoming tender offer hasn't been decided but SpaceX is weighing offering shares at \$108 to \$110 apiece, said one of the people. Terms aren't finalised

and the size of the tender offer could change depending on interest from both insider sellers and buyers. "We do liquidity rounds for employees and investors every 6 months," Musk posted on X, referencing the periodic tender offers. He said SpaceX has no need for additional capital and will buy back shares. A \$200 billion valuation would be a premium to the \$180 billion valuation the company obtained through its most recent tender offer. Already, SpaceX is on par with some of the world's largest, publicly traded companies by market capitalisation. Representatives for SpaceX, formally known as Space Exploration Technologies, didn't immediately respond to requests for comment. **BLOOMBERG**



"SPACE X HAS NO NEED FOR ADDITIONAL CAPITAL AND WILL ACTUALLY BE BUYING BACK SHARES"
ELON MUSK, CEO, SpaceX

xAI nears close of deal valuing startup at \$24 bn

Elon Musk's artificial intelligence startup xAI is slated to complete a funding round in June that could value the company at more than \$24 billion including its latest influx of cash, according to one person familiar with the deal. The company was

slated to wrap up a roughly \$6 billion financing earlier this month, but the final close still hasn't happened in the deal, which has been in motion since last year. Most recently, the company has been seeking as much as

\$6.5 billion and is aiming to get closer to that target over the next few weeks, said the person, who asked not to be identified because the information isn't public. Musk didn't immediately respond to an emailed request for comment. **BLOOMBERG**

OpenAI releases ex-staffers from exit contracts

OpenAI is releasing a majority of past employees from nondisparagement agreements tied to their exit contracts and equity, the startup confirmed Thursday. In a message sent to former employees Thursday, the company said it would not seek to cancel staffers'

equity that has vested if they spoke out about the company. "Regardless of whether you executed the agreement, we write to notify you that OpenAI has not cancelled, and will not cancel, any vested units," said the message, which was reviewed by *Bloomberg*. **BLOOMBERG**

G7 FINANCE SUMMIT BEGINS IN ITALY

Global minimum tax deal on multinationals may fail

US, India, China have reservations over the terms of the deal: Italy economy minister

REUTERS
Stresa, 24 May

An accord over a global minimum tax on multinationals will not be finalised by June as previously planned, Italy's Economy Minister Giancarlo Giorgetti said ahead of a G7 finance summit starting on Friday. Giorgetti, who chairs the gathering as Italy holds the G7 presidency this year, said that the United States, India and China all have reservations over the terms of the deal. The tax is aimed mainly at US-based digital giants, with a so-called "first pillar" aimed at re-allocating taxing rights on about \$200 billion of corporate profits to the countries where the companies do business.

Speaking to reporters in Stresa, northern Italy, Giorgetti said on Thursday the deal would not be ratified by all countries that were due to participate in a multilateral signing convention next month. "That work will not be completed, this is not a good thing," the minister said. Italy said last week it would promote last-ditch talks to prevent the failure of plans. The first pillar would have made it possible to overcome a dispute that has seen the United States threaten retaliatory tariffs against European countries, such as Italy, which have announced or adopted domestic digital taxes. US trade authorities have threatened 25 per cent tariffs on more than \$2 billion worth of imports from Italy, Austria, Britain, France, Spain and Turkey, from cosmetics to handbags. Italy wants to negotiate an agreement with Washington that would stop these tariffs, which are temporarily frozen until June, while also keeping its levy in place, an official told *Reuters* on Friday.



(From left) Bank of Italy Governor Fabio Panetta with French and Italian ministers for economy and finance, Bruno Le Maire and Giancarlo Giorgetti, respectively, at the G7 Finance summit in Stresa, Italy, on Friday

US pushes for Ukraine aid, united front against China's trade practices

The US sought to build support for squeezing more money for Ukraine out of frozen Russian assets and for uniting against China's aggressive trade practices as finance ministers from the Group of Seven rich democracies opened a two-day meeting on Friday on the shores

of northern Italy's scenic Lago Maggiore. US Treasury Secretary Janet Yellen is pushing at the meeting in Stresa for "more ambitious options" to unlock money from some USD 260 billion in Russian central bank reserves frozen in Europe and the US after the February 24, 2022, invasion. **REUTERS**

No sign of attack on Raisi's copter: Iran military

ASSOCIATED PRESS
Teheran, 24 May

The helicopter carrying Iran's late President Ebrahim Raisi caught fire soon after it crashed into a mountain and there was no sign it was attacked, state media reported, citing the military's crash investigators.

The statement from the general staff of the armed forces in charge of investigating the crash was read on state television late Thursday.

The first statement on the crash did not lay blame but said more details would come after further investigation.

The crash Sunday killed Raisi, the country's foreign minister and six other people. The general staff's statement said the communications between the control tower and the crew of the helicopter before the crash contained nothing suspicious. It said the last communication of the crashed helicopter was between it and two helicopters accompanying it some 90 seconds before the crash.

There was no sign of anything shot at the helicopter and its flight path did not change, the statement said. The aging Bell helicopter went down in a foggy, remote mountainous region of Iran's northwest on Sunday. The crash site was discovered Monday morning with all eight on board dead. Raisi was buried in a tomb at the Imam Reza Shrine in Mashhad on Thursday.

Anti-Israel boycotts hurting McDonald's, KFC in West Asia and Europe

JUSTINA T LEE, OMAR TAMO & CHLOÉ MELEY
24 May

US fast food brands, including McDonald's and KFC, are facing a challenging operating environment in the West Asia and some parts of Europe weighed by calls to boycott their brands due to perceived links to Israel amid the conflict in Gaza. The situation has inflamed tensions in the West Asia that has led to an outpouring of support for Palestinians. Many Muslims in the region changed their consumption habits since the war started, slashing demand for fast food from American retailers.

McDonald's became a target of boycotts after photos and videos on social media showed its franchised stores in Israel giving meals to the nation's soldiers following the October 7 attack. After that, the brand's Saudi Arabia franchisee

BEARING THE BRUNT

■ McDonald's became a target of boycotts after photos on social media showed its franchised stores in Israel giving meals to the Israel's soldiers

- More than 100 KFC outlets in Malaysia were forced to close temporarily in Southeast Asia
- Can maker for Pepsi and CocaCola saw its sales drop 11% in the quarter ended March 31
- Many Muslims in the West Asia have changed their consumption habits



issued statements expressing sympathy for Palestinians and donated 2 million Saudi riyals (\$533,248) to Gaza relief efforts. Franchisees in other countries with

large Muslim population followed suit, with several companies issuing public statements to emphasise their political neutrality. "Everybody got impacted, this is

something not many people realised, not just western brands, everybody got impacted by the conflict post October 7," Brandon Guthrie, co-founder and general partner at Shatranj Capital Partners, said in a podcast with Bloomberg Intelligence Senior Analyst Michael Halen. Still, the impact to McDonald's and Starbucks was significantly higher as they were more exposed to Egypt, Jordan and Morocco, Guthrie said.

While McDonald's did not reveal how much these boycotts cost the company during the fourth quarter, its CEO Chris Kempczinski said on an earnings call in February that "the most pronounced impact" was in the West Asia, and also see a hit in Muslim countries like Indonesia and Malaysia. Some franchises of KFC in Southeast Asia have also not been spared from the boycotts. More than 100 KFC outlets in Malaysia were forced to close temporarily. **BLOOMBERG**

Top UN court orders Israel to halt assault on Rafah

ASSOCIATED PRESS
24 May

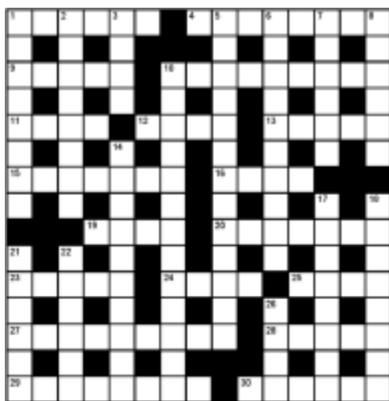
The top United Nations court ordered Israel on Friday to immediately halt its military operations in the southern Gaza city of Rafah. While Israel is unlikely to comply with any such order, it will ratchet up the pressure on the increasingly isolated country.

Criticism of Israel's conduct in the war in Gaza has been growing — even from its closest ally, the United

States, which warned against an invasion of Rafah, where hundreds of thousands of Palestinians have sought shelter from fighting elsewhere. And this week alone, three European countries announced they would recognise a Palestinian state, and the chief prosecutor for another UN court requested arrest warrants for Israeli leaders, along with Hamas officials. Israeli Prime Minister Benjamin Netanyahu is also under heavy pressure at

home to end the war. While the ruling by the International Court of Justice is a blow to Israel's international standing, the court does not have a police force to enforce its orders. Israel signalled it, too, would brush off an ICJ order to stop its operations. "No power on earth will stop Israel from protecting its citizens and going after Hamas in Gaza," Avi Hyman, the government spokesperson, said in a press briefing Thursday.

THE BS CROSSWORD #3522



ACROSS:

- 1 He's quite reformed Roland (6)
- 4 A pen responsible for the big hold-up in Egypt (5,3)
- 9 Last of the Mohicans can be seen out in America (5)
- 10 Unspeakable beef flan I cooked (9)
- 11 Make an effort to move the catch (4)
- 12 Promise you'll have something to say (4)
- 13 Fibrous substance found at the end of a whistle (5)
- 15 Head gear that's the the last word in fruit (7)
- 16 Not a makeshift defence organisation (4)
- 19 Religion lacking direction when

DOWN:

- 1 A beverage custom, timeless, in an Arab sheikdom (3,5)
- 2 Dreamy music is a night scene on canvas (8)
- 3 Luxuriant drinker (4)
- 5 Not saving cash from one's personal allowance (8,5)
- 6 State of distress — one could get it on a cliff (10)
- 7 Argument getting Ted and Abe ruffled (6)
- 8 Less assertive, I see a mouse in half of merger (6)
- 10 Monroe supporters say NATO's oil is its undoing (13)
- 14 Make fun of a miscue in an unkempt child (10)
- 17 Devil dug deviously to make a disclosure (8)
- 18 Fed Luigi, but this made him far from

SOLUTION #3521



BS SUDOKU #4291



Very easy:
★
Solution on Monday

HOW TO PLAY

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

SOLUTION TO #4290



The Sino-American trade war benefits China's competitors



ARVIND SUBRAMANIAN

US President Joe Biden and his predecessor Donald Trump, the presumptive Republican nominee in November's presidential election, are competing to portray themselves as tough on trade and China. Mr Biden has already imposed a 100 per cent tariff on Chinese-made electric vehicles, and Mr Trump has vowed to impose a 200 per cent tariff on Chinese cars manufactured in Mexico, along with a range of other protectionist measures affecting steel, solar panels, semiconductors, and batteries. The

European Union is likely to follow suit, albeit more cautiously.

Under President Xi Jinping, China is widely expected to respond with tit-for-tat tariffs rather than turn the other cheek, thus increasing the likelihood of a trade war that could significantly impede the green-energy transition and potentially lead to a broader geopolitical conflict.

What is often missing from the debate about the escalating rivalry between the US and China is the perspective of other countries, especially larger developing economies. After all, these tariffs are not just protectionist but also discriminatory. If there is any truth to the joke that China is the only country in history with a comparative advantage in every industry, then targeting the world's most efficient exporter and supplier with protectionist measures could create lucrative opportunities for its competitors.

In analysing these developments, it is instructive to consider the free-trade agreements of the postwar period. These FTAs were a mirror image of today's discrim-

inatory measures: While they reduced tariffs on imports from partner countries, effectively diverting trade away from third-country suppliers, today's tariffs are being imposed on imports from perceived adversaries like China, redirecting economic activity toward third-country suppliers considered allies.

The Biden administration's China trade policy, which US National Security Adviser Jake Sullivan likened to "a small yard and a high fence" in 2023, could further weaken Chinese manufacturing. In fact, the higher the tariffs, the greater the competitive advantage third-country suppliers will gain over Chinese firms, particularly in large markets like the US and Europe.

To be sure, these gains will depend on the extent of US protectionism. If Mr Sullivan's "small yard" grows larger, with US tariffs imposed not only on imported goods from China but also on goods from third countries that either use components produced in China or by Chinese firms located in these countries — the benefits to these third-coun-

try suppliers will be reduced.

In the first wave of discriminatory protectionism unleashed by Mr Trump, the scope of protectionism was limited to direct imports from China. As a result, as documented by Aaditya Mattoo and others at the World Bank, third countries like Vietnam benefited significantly. This time, given bipartisan support in Washington for anti-China legislation, the scenario of a growing yard cannot be ruled out.

Broadly speaking, the countries affected by Western protectionism can be divided into two groups: Those integrated into the Chinese supply chain, such as Vietnam, Thailand, Indonesia, Malaysia, and South Korea, and those less dependent on it, like Mexico, India, Turkey, Brazil, Poland, and Hungary. The second group stands to gain more from US trade policies.

India offers a prime example. It has successfully attracted several Western firms exiting China since launching its "China Plus One" strategy in 2014. Notably, Apple has significantly expanded its iPhone manufacturing operations in India,

and Tesla reportedly may follow suit.

By increasing the returns on investing in India, current US trade policy could complement its own industrial policy. If India can establish a supply chain that is largely independent of China — a trend that is slowly underway in the electronics sector — it could gain a competitive advantage over China and countries linked to it.

Solar panels are a case in point. I recently visited an American-owned factory just outside of Chennai that produces solar panels for export to the US. This operation owes its success to Trump's tariffs on imported solar panels from China, which the Biden administration has maintained. Without these measures, Chinese manufacturers' efficiency and scale — helped by massive government subsidies — would have rendered India an unattractive investment destination. But India was able to seize the opportunity and increase its solar-panel exports.

More broadly, the greater the overlap between America's strategic interests and

third countries' capabilities and comparative advantages, the more likely that discriminatory protectionism will be long-lasting and provide certainty to investors seeking to diversify away from a ruthlessly efficient China.

But China's competitors should curb their enthusiasm. Discriminatory protectionism is currently confined to relatively sophisticated industries and is unlikely to extend to labour-intensive sectors like apparel and footwear, where poorer countries have a stronger comparative advantage. More importantly, US and EU discriminatory protectionism is beneficial only in moderation. Should today's trade war escalate into a full-scale geopolitical conflict, any potential advantages would be negated by a broader economic downturn and increased uncertainty, which could have a chilling effect on global trade and investment. In this scenario, everyone would lose.

The writer is former chief economic advisor, Government of India. ©Project Syndicate, 2024

Maharashtra's crucial role



PLAIN POLITICS

ADITI PHADNIS

There's hardly any difference of opinion on this: That Maharashtra, with 48 seats of the 545 in the Lok Sabha, is going to hold the balance in government formation after June 4, the day the results of the general elections are out. Polls in Maharashtra concluded on May 20. Reports from the ground about the elections past are interesting.

In the 2014 and 2019 parliamentary elections, the Bharatiya Janata Party-led (BJP-led) National Democratic Alliance (NDA) swept Maharashtra, bagging 42 seats in 2014 and 41 in 2019. Prime Minister Narendra Modi held nine public meetings in the state in 2019. This year he held 17 and many roadshows. He had two night halts in the state, which is unusual in itself.

Between 2019 and 2024, abandoned by traditional allies, the BJP was forced to find new friends. It contested as an alliance partner of the undivided Shiv Sena, led by Uddhav Thackeray, in the general elections in May 2019. In October that year after the Assembly elections, Mr Thackeray dumped it and shifted to the Opposition Congress-Nationalist Congress Party (NCP) grouping. Sharad Pawar was thought to be the architect of the breakup. Humiliated, the BJP vowed internally that it would get even with Mr Pawar. It did, when it split both the Shiv Sena and the NCP and helped install Eknath Shinde as chief minister.

"When Supriya Tai (Supriya Sule, Pawar's daughter and member of Parliament from Baramati) says our only target is Sharad Pawar, she is quite right. Sharad Pawar broke our alliance — so we broke his," said Sanjay Fanje, secretary to the BJP's Vidarbha region unit, with quiet satisfaction. Ajit Pawar, Sharad's nephew and the functional head of the NCP, also walked out of his uncle's shadow into the BJP.

The result is an upheaval in Maharashtra politics, the reverberations of which will continue to be felt in the Assembly elections, due later this year. Many voters see the Shinde-Ajit Pawar move as betrayal. But others see it as the natural end of one era and the beginning of another. The depth of the "dharma sankat" (as one voter described it) was such that Baramati, where Ms Sule and Ajit Pawar's wife are locked in a faceoff, saw its lowest ever voter turnout this time. Of the six Assembly segments in Baramati, two are controlled by the Congress. Four are loyal to the Ajit Pawar faction of the NCP.

Sharad Pawar, however, is not giving up and is telling voters how he has been robbed. At 82, despite serious health problems, he has campaigned in every one of the 48 constituencies. Not just for the candidates of his own party but others too. People seem to attend his meetings just to see him.

In regional terms, Vidarbha-Marathwada and Western Maharashtra are reeling from a water crisis: And people want to punish somebody for their predicament. The BJP says it was the Congress government that delayed hydro projects and dams. But for several years, it was Ajit Pawar as deputy chief minister who had water as one of his portfolios. The same Ajit Pawar is with the BJP alliance now.

The politics of agrarian commodities is a political factor on the ground. The Congress has been reminding voters that while the government lifted the ban on export of white onions (grown primarily in Gujarat) the ban on export of red onions (grown primarily in Maharashtra) continued.

That is not all. Manoj Jarange-Patil is a celebrated figure in the region. The Marathas are the dominant caste in Maharashtra, constituting nearly 35 per cent of the state's population. Mr Jarange-Patil has been leading a movement for reservations for the Marathas. Faced with an agrarian and livelihood crisis, government jobs are the only employment solution: And the current state government has been equivocating on this promise.

Of all states, in Maharashtra Mr Modi spoke most on the issue of changes in the Constitution and pledged to never dilute reservations for the Scheduled Castes, Scheduled Tribes and Other Backward Classes, charging the Opposition with trying to divert a part of this quota to the Muslims. Not everyone is convinced.

The Congress is expecting the Opposition front to win anything between 32 and 39 seats as a result of strategic alliances (party president Mallikarjun Kharge set the figure at 46, which even the Congress concedes is not realistic). Union Home Minister Amit Shah set the bar high at a public rally: "The people of Maharashtra gave the Bharatiya Janata Party (and its ally Shiv Sena) more than 41 out of the 48 Lok Sabha seats in 2014 and 2019. I want more than 45 Lok Sabha seats this time."

After Uttar Pradesh with its 80 seats, it is Maharashtra that counts the highest with 48. And winning the western front is crucial for all parties.

Writings on the Valley wall

Reading the writings on the wall in poll-bound Kashmir, we find change for the better, aspiration, a quiet celebration of peace, but don't confuse it for closure

WritingsOnTheWall is a metaphor that has emerged through about three decades of travel, mostly in poll-bound India. This instalment comes to you from the Kashmir Valley. It is also my first experience of watching an election in so sensitive, vital, and fascinating a region.

First, what is WritingsOnTheWall? It means literally looking at the walls to see what's changing and what isn't, what the people want and what they absolutely don't.

The walls also tell us what the people are buying (branded underwear, Nitish's Bihar, 2010), or if they are too broke to be buying anything at all (Lalu's Bihar, 2005). That gives a quick peek into the state of an economy, and change, in this case, for the better.

In the Kashmir Valley, where two of the three constituencies (Srinagar and Baramulla) have already voted and Anantnag votes this Saturday, three things stand out. Or let's say, three de-hyphenations stand out, although you can read only one of these straight off the walls. For the other two, you have to step inside them.

Here are the three de-hyphenations: First, the youth, who constitute a significant portion of Kashmiris, have de-hyphenated their minds, at least for now, from the politics of radicalism, separatism, anger and grievance. Don't be deluded into believing that it is all over. It sits there and comes out when young people think they can trust you enough and talk. The priority for now is education, and competition.

Second, there is a new-complete de-hyphenation with Pakistan. It also comes from the simultaneous phenomenon of the catastrophic decline in Pakistani national power and the rise in India's.

And the third, at the tactical and ground level, is the security agencies' success in de-hyphenating weapons and the people. Everybody knows there are plenty of weapons in the Valley, and still many who are trained and motivated to use them. But that chord has been cut for now, or de-hyphenated.

You can safely say that in most parts of India,

except probably some states in the north — especially Punjab, where immigration/visas/IELTS dominates — the walls are generally filled with hoardings and posters of competition academies.

I do not think, however, that they are as prominent anywhere as in the Kashmir Valley. Allen Career Institute, Chanakya IAS Academy, Elite IAS, Emerge Institute of Coaching, The Commercialists, Vedantu, Nucleus Institute of Excellence — literally scores of brands fills the walls, trees, unipoles, just about any place you could hang or stick anything onto.

Everybody wants to crack UPSC, NEET, JEE, all the things young people across the country covet. So many of these hoardings have portraits of their successful students. This is the post-stone-throwing generation of Kashmiris. They are also the Valley's new future.

I messaged my old friend and colleague Uday Shankar — yes, formerly of Star-Disney, now a formidable entrepreneur — to tell him I see so many hoardings of his new coaching academy venture, Allen, that perhaps the place should be renamed the Valley of Allen or Allenistan. He told me with pride how many young Kashmiris are cracking these exams to become doctors, engineers and so on. If you were one of those still nostalgic about the heyday of militancy and separatism, you might call it a great distraction.

Even if so, there couldn't be a more virtuous distraction. If tens of thousands of boys — and girls — want to compete with the best and look for careers outside the Valley, it's the kind of change not even a doubling of defence budgets, or laws three times tougher than UAPA could bring about.

The walls also give us the starkest evidence of what hasn't changed, and the tensions that lie within. Walk along Gupkar Road, where the mightiest in Kashmir live. That's why the alliance the key Valley parties once formed was called the Gupkar Alliance.



WRITINGS ON THE WALL

SHEKHAR GUPTA

Cinematic churn

EYE CULTURE

VISHAL MENON

Naseeruddin Shah was overwhelmed with a complex swirl of emotions as he walked the red carpet at the 77th Cannes Film Festival earlier this week.

The veteran actor, known for his sharp acerbic wit and stoic demeanour, admitted that he could barely hold back his tears during the world premiere of *Manthan*, a 1976 film directed by celebrated auteur Shyam Benegal, at the picturesque resort town situated on the French Riviera.

Loosely based on the milk cooperative movement in Gujarat pioneered by Verghese Kurien, this film was entirely crowd-funded by 5,00,000 farmers who donated ₹2 each.

Manthan boasts of a stellar cast that included Girish Karnad, Amrish Puri, Smita Patil, and Mr Shah, who incidentally learnt how to milk buffaloes during the making of this film.

This timeless classic that portrayed the power of the collective might was screened at this edition's Cannes Classics Sidebar.

Mr Shah called *Manthan* the Kohinoor diamond in his star-studded filmography. "It is the most important film that I have done," he had remarked.

Manthan, India's first crowd-funded film, was not made to fill the coffers of the producers. It was made to empower the marginalised.

Nearly five decades after its release, the film stands out for its nuanced narrative, knockout performances, and enduring appeal.

Mr Benegal made this film at a crucial juncture in India's history. The country

had just emerged from the throes of the Emergency. Unemployment was rampant, and the economy had come to a grinding halt. In the midst of this widespread gloom, the masses sought refuge in the commercial potboilers dished out by Amitabh Bachchan, Rajesh Khanna, and Dharmendra.

Mr Benegal was not swayed by such commercial implications. He, along with Vijay Tendulkar, Girish Kasaravalli, Govind Nihalani, and KG George, was more inclined towards providing an alternative to mainstream commercial cinema. In essence, they were the champions of the Parallel cinema movement, the seeds of which were sown in the 1950s by acclaimed Bengali filmmakers such as Satyajit Ray, Ritwik Ghatak, and Mrinal Sen.

Parallel cinema hit its apogee in the 1970s, with *Manthan*, and the movement continued well into the next decade. It went downhill in the 1990s. Limited box office appeal and the lack of institutional support led to the proliferation of more of the same: Films with the usual song and dance routines, mindless fight sequences and cringe-worthy college romances.

At the turn of the century, filmmakers, however, garnered a fair bit of courage to experiment with middle-of-the-road offerings. Notably, filmmakers like Vishal Bharadwaj, Tigumshu Dhulia, Navdeep Singh and Hansal Mehta appeared on the horizon.

Abhay Deol, an actor who refused to conform to the dictates of mainstream Bollywood, also ushered in some interesting films in this period.

Manorama Six Feet Under, *Oye Lucky*, *Lucky Oye*, *DevDm* and *The Road* are the case in point. But the flame flickered only for a brief period, as reigning Bollywood

stars like Shah Rukh Khan, Salman Khan, Aamir Khan, and Hrithik Roshan tantalised audiences with their loud, over-the-top performances in lavishly mounted big-budget films.

A film's success was no longer gauged by its storytelling, performances or aesthetic appeal. The ₹100 crore club became the official tag to judge a film's success. The pandemic led to an explosion in over-the-top (OTT) subscriptions due to its affordable rates, and hassle-free internet access. This opened the doors to pristine gems from regional cinema, masterpieces from world cinema, and documentaries from a treasure trove of offerings. Binge-watching has become the watchword for consuming entertainment.

Thanks to the OTT boom, Malayalam cinema has enthralled audiences from across the country, so much so that people are breaking the one-inch subtitle barrier and queuing up in front of theatres.

Take the case of *Manjummel Boys*, a gripping survival thriller, made on a modest budget of ₹18 crore has raked in over ₹240 crore at the box office globally.

The roaring success of *Manjummel Boys* offers hope for content-driven films. Perhaps, mainstream Hindi filmmakers can take a cue.

Mr Shah, however, is not impressed.

"It really disappoints me that we take pride in saying Hindi cinema is 100 years old, we have been making the same films. I have stopped watching Hindi films, I don't like them at all," the 74-year-old told *PTI*.

"Hindustani food is loved everywhere because it has substance. What substance do Hindi films have?" he added.

After the gala premiere at Cannes, the restored version of *Manthan* is poised for a theatrical re-release in 100 cinemas across India next month.

Will it captivate the new-age audience?

Diljit Dosanjh: India's Taylor Swift?



YES, BUT...

SANDEEP GOYAL

In 2023, the 34-year-old pop superstar Taylor Swift embarked on an ambitious 21-month-long world tour, spanning 151 shows across five continents. Swift's tour is set to conclude in December 2024. It has collected over \$1 billion — breaking the record for the highest-grossing tour of all time, according to *Guinness World Records*. The tour's last concert was a sold-out show at the 55,000-seat National Stadium in Singapore (many of my Indian friends flew out to attend it) on March 9. Swift has been taking an extended break before her next concerts — all in Paris in May.

But this piece is not about her music. It is about Swift being named the "biggest celebrity CO2 polluter" in the world (followed by Floyd Mayweather and Jay-Z) after the social media account Celebrity Jets trailed many stars, including Kylie Jenner, Steven Spielberg and Drake.

Taylor Swift's private jet flights apparently produced 77,842 tonnes of carbon dioxide between December 25 and January 30 alone. And that has ignited a huge global debate. Top carbon-emitting celebrities emit about 3,376 tonnes of CO2 each for their flights, compared to an average person's total CO2 footprint of 7 tonnes per year. A London-to-Delhi private jet flight is 11 times more polluting than a regular commercial aircraft, 35 times more than a train, and a staggering 52 times more than a bus. While 90 minutes of flying in a typical private jet produces 3,583.38 kg of CO2 per passenger, a flight on a commercial airliner with 90 minutes of flying time produces 78.93 kg of CO2 per passenger. That's the difference.

Swift owns two different private jets: A Dassault Falcon 7X and 900LX — one of which is for her concerts, and the other stays as a reserve at her base in Nashville. A study from Greenly provides data on her usage of the Falcon 900LX, her preferred private jet for long-distance travel. During the American leg of her tour lasting nearly a year, Swift travelled nearly 37,053 miles, generating 77.5 tonnes of CO2e over almost 113 flight hours. For her South American leg, the celebrated artist is believed to have emitted 61.6 tCO2e, having travelled 29,431 miles. Therefore, the Eras Tour has

emitted 139 tonnes in CO2e emissions for 66,484 miles worth of travel for the North American and South American legs alone.

Swift has also flown to Asia and Australia for her world tour and still has the European leg to go. Swift also travelled 20,000 miles during the weekend of the Super Bowl to watch boyfriend Travis Kelce play. She made two round trips across the Pacific Ocean for the Japan and Australian legs of the Eras Tour. These staggering numbers are likely to continue this summer as the tour arrives in Europe. Much of the controversy over Swift's private jet usage is due to what people deem as unnecessary travel.

Boxing legend Floyd Mayweather had a carbon footprint of 7,076.8 tonnes of CO2 from his private jet — 1,011 times that of any ordinary Joe. Television host Oprah Winfrey emitted 3,493.17 tonnes of CO2 from the 68 flights she took — 499 times more than an average person's annual emissions. Elon Musk flies private jets more than any other businessman-billionaire — releasing over 2,000 tonnes of carbon emissions in his wake. Other biggies are not far behind.

There is not much data in the public domain on the carbon footprint of celebrity private jet owners in India. But India is starting to inch its way upwards on the carbon

nasties list. Jamnagar's tiny airport, which usually caters to about five civilian aircraft a day, handled about 600 flights during the five-day pre-wedding celebrations of Anant Ambani. India had never before witnessed such an extravaganza where the number of private jets at the event far exceeded all expectations and estimates. The sheer emissions triggered by the visiting celebrity guests would have been pretty mind-blowing.

There is a growing list of Indian celebrities who now own private jets (or so media reports would have us believe) — Ajay Devgn, Priyanka Chopra, Shah Rukh Khan, Shilpa Shetty Kundra, Amitabh Bachchan, Akshay Kumar, Madhuri Dixit Nene, Hrithik Roshan, Saif Ali Khan, Salman Khan, Anil Kapoor, and a host of Southern stars — Ram Charan, Akkineni Nagarjuna, Allu Arjun. Pawan Kalyan and Junior NTR. And, of course, Virat Kohli, Sachin Tendulkar, MS Dhoni, Hardik Pandya and Kapil Dev also reportedly own jets. But it is songster Diljit Dosanjh (first singer to own a private jet) who is perhaps best positioned in India to challenge Taylor Swift's carbon record with a *Balle Balle* world Tour. Touché.

The writer is chairman of Rediffusion

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8)	31.03.2024 Audited	31.03.2023 Audited
1	Income					
(a)	Revenue from Operations					
(i)	Interest Income	666.53	674.76	581.92	2,555.59	2,091.87
(ii)	Fees and Commission Income	322.82	296.22	161.01	1,097.78	657.48
(iii)	Brokerage Income	160.71	121.54	96.87	491.86	314.03
(iv)	Net gain on fair value changes	100.01	131.43	-	559.55	183.42
(v)	Net gain on derecognition of financial instruments carried at amortised cost	1.06	0.56	0.04	1.77	0.10
(vi)	Other Operating Income	9.57	11.48	7.34	54.17	24.60
	Total Revenue from operations	1,260.70	1,235.99	847.18	4,760.72	3,271.50
(b)	Other Income	15.42	24.97	23.98	71.44	71.57
	Total Income	1,276.12	1,260.96	871.16	4,832.16	3,343.07
2	Expenses					
(a)	Finance costs	407.25	400.29	346.53	1,561.52	1,178.51
(b)	Fees and commission expense	91.13	66.23	48.26	294.24	214.60
(c)	Net loss on fair value changes	-	-	156.97	-	-
(d)	Impairment on financial instruments	255.68	48.62	(8.31)	577.23	95.56
(e)	Employee benefits expense	120.03	246.00	174.37	795.44	622.34
(f)	Depreciation, amortization and impairment	14.16	13.68	11.78	53.03	41.87
(g)	Other Expenses	113.13	69.02	87.58	350.47	237.58
	Total expenses	1,001.38	843.84	817.18	3,631.93	2,390.46
3	Profit before exceptional item and tax (1-2)	274.74	417.12	53.98	1,200.23	952.61
4	Exceptional Item (Refer note 6a)	(846.86)	-	-	(846.86)	-
5	Profit before tax (3-4)	(572.12)	417.12	53.98	353.37	952.61
6	Tax expenses					
(a)	Current tax	85.57	76.45	63.24	339.02	243.54
(b)	Deferred tax	16.41	19.23	(41.55)	(12.77)	0.61
(c)	Tax adjustment of earlier years (net)	0.78	(0.12)	(0.26)	(0.40)	(0.30)
	Total tax expenses	102.76	95.56	21.43	325.85	243.85
7	Net (Loss)/Profit for the period/year (5-6)	(674.88)	321.56	32.55	27.52	708.76
8	Add :- Share in profit/(loss) of associate	0.78	0.79	(0.19)	3.23	0.23
9	Net (Loss) / Profit after tax and share in profit of associate (7+8)	(674.10)	322.35	32.36	30.75	708.99
10	Other Comprehensive Income (OCI)					
(i)	Items that will be reclassified to profit or loss					
-	Exchange differences on translation of foreign operations	0.63	0.28	(1.17)	3.00	10.99
(ii)	Items that will not be reclassified to profit or loss					
-	Remeasurement of defined benefit obligations	(1.39)	(0.63)	0.54	(3.43)	(0.55)
-	Share in Other Comprehensive Income of Associate	#	-	#	#	#
-	Income tax on the above	0.35	0.17	(0.14)	0.86	0.14
	Total Other Comprehensive Income	(0.41)	(0.18)	(0.77)	0.43	10.58
11	Total comprehensive income for the period / year (9+10)	(674.51)	322.17	31.59	31.18	719.57
12	Net (Loss) / Profit attributable to (9):					
	Owners of the company	(228.68)	277.68	57.11	409.84	597.29
	Non-controlling interests	(445.42)	44.67	(24.75)	(379.09)	111.70
13	Other Comprehensive Income attributable to (10):					
	Owners of the company	(0.30)	(0.14)	(0.81)	0.74	10.62
	Non-controlling interests	(0.11)	(0.04)	0.04	(0.31)	(0.04)
14	Total Comprehensive Income attributable to (11):					
	Owners of the company	(228.98)	277.54	56.30	410.58	607.91
	Non-controlling interests	(445.53)	44.63	(24.71)	(379.40)	111.66
15	Paid up equity share capital (Face value Re.1/- per share)	95.56	95.55	95.48	95.56	95.48
16	Other Equity (excluding revaluation reserves)*				8,342.50	7,988.34
17	Earning Per Equity Share (EPS)**					
	Basic EPS (in ₹)	(2.39)	2.91	0.60	4.29	6.26
	Diluted EPS (in ₹)	(2.39)	2.91	0.60	4.29	6.25

* Net of Goodwill on consolidation amounting to ₹ 52.44 Crore. ** Not annualised for the quarters # Denotes amount below ₹ 50,000/-

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
	Segment Revenue					
A	Investment Bank	604.73	487.33	268.95	1,977.98	1,299.11
B	Mortgage Lending	405.19	392.54	368.17	1,530.58	1,318.49
C	Alternative & Distressed Credit	(38.15)	110.57	86.36	326.17	137.13
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	300.63	264.65	151.04	978.51	560.88
E	Others	49.83	54.14	28.80	204.10	180.30
	Total Segment Revenue	1,322.23	1,309.23	903.32	5,017.34	3,495.91
	Less: Inter - segmental revenue	(46.11)	(48.27)	(32.16)	(185.18)	(152.84)
	Total Revenue	1,276.12	1,260.96	871.16	4,832.16	3,343.07
	Segment Results (Profit / (loss) before tax)					
A	Investment Bank	395.28	196.58	104.61	911.27	486.47
B	Mortgage Lending	(86.11)	126.53	150.27	88.11	467.72
C(i)	Alternative & Distressed Credit (before exceptional item)	(126.76)	20.38	(219.64)	(58.54)	(172.02)
C(ii)	Exceptional item (Refer note 6a)	(846.86)	-	-	(846.86)	-
C(iii)	Alternative & Distressed Credit (after exceptional item)	(973.62)	20.38	(219.64)	(905.40)	(172.02)
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	57.79	36.18	(13.24)	117.00	22.89
E	Others	34.54	37.45	31.98	142.39	147.55
	Total Results	(572.12)	417.12	53.98	353.37	952.61
	Segment Assets*					
A	Investment Bank	7,744.12	7,951.43	7,095.84	7,744.12	7,095.84
B	Mortgage Lending	12,082.53	11,880.04	11,735.15	12,082.53	11,735.15
C	Alternative & Distressed Credit	3,276.96	4,738.18	4,817.10	3,276.96	4,817.10
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	4,630.48	5,029.44	3,667.82	4,630.48	3,667.82
E	Others	1,977.07	2,244.34	2,002.09	1,977.07	2,002.09
	Total Segment Assets	29,711.16	31,843.43	29,318.00	29,711.16	29,318.00
	Segment Liabilities					
A	Investment Bank	4,651.80	5,010.37	4,366.18	4,651.80	4,366.18
B	Mortgage Lending	7,471.77	7,334.17	7,386.49	7,471.77	7,386.49
C	Alternative & Distressed Credit	2,556.74	3,044.25	3,004.67	2,556.74	3,004.67
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	3,681.37	4,282.95	2,982.34	3,681.37	2,982.34
E	Others	345.89	498.66	360.91	345.89	360.91
	Total Segment Liabilities	18,707.57	20,170.40	18,100.59	18,707.57	18,100.59
	Segment Capital Employed*					
A	Investment Bank	3,092.32	2,941.06	2,729.66	3,092.32	2,729.66
B	Mortgage Lending	4,610.76	4,545.87	4,348.66	4,610.76	4,348.66
C	Alternative & Distressed Credit	720.22	1,693.93	1,812.43	720.22	1,812.43
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	949.11	746.49	685.48	949.11	685.48
E	Others	1,631.18	1,745.68	1,641.18	1,631.18	1,641.18
	Total Capital Employed	11,003.59	11,673.03	11,217.41	11,003.59	11,217.41

* Segment Assets and Capital Employed presented are net of Goodwill on consolidation amounting to ₹ 52.44 Crore.

** Refer Note 7

Note:

- On a consolidated basis, the Group has four reportable segments, namely,
 - Investment Bank** which caters to Institutional, Corporate, Government and Ultra High Net-worth clients and includes investment banking, institutional equities & research, management of private equity funds, fixed income, private wealth management, portfolio management services, syndication and financing;
 - Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);
 - Alternative & Distressed Credit** which includes the asset reconstruction business; and
 - Asset Management, Wealth Management & Securities Business (Platform "AWS")** which provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.
- The revenue from others include property rental income, income from the proceeds of Qualified Institutions Placement issue, pending its final deployment, and income from surplus funds.
- The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (the "CODM"). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.

Notes:

- The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 2024 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on May 24, 2024 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2024 and have issued an unmodified audit opinion thereon.
- The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board of Directors of the Company has recommended a dividend of Rs. 2/- per share of the face value of Re.1 each. The said dividend, if declared, at the Thirty Ninth Annual General Meeting, will result in cash outflow of Rs. 191.12 crore.
- During the quarter ended March 31, 2024, the Allotment Committee of the Board has allotted an aggregate of 63,799 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequently upon the said allotment of shares, the total paid up equity share capital of the Company has increased to Rs. 95,55,92,751/- (Rupees Ninety five crore fifty five lakh ninety two thousand seven hundred and fifty one only) representing 95,55,92,751 equity shares of the face value of Re. 1/- each. The gross charge for share based payments towards stock options granted by the Company is Rs. 0.39 Crore and Rs. 1.25 Crore for the quarter and year ended March 31, 2024 respectively.
- During the quarter ended March 31, 2024, the Securities and Exchange Board of India (the "SEBI") based on the examination, has issued an interim ex-parte order on March 7, 2024 barring the Company from taking any new mandate for acting as a lead manager for any public issue of debt securities. For the existing mandates, the Company may continue to act as a lead manager for public issue of debt securities for a period of 60 days from the date of the interim ex-parte order. SEBI shall undertake an investigation into the issues covered under the said Order and complete the same within a period of six months from the date of the said Order. The Company is fully cooperating with SEBI in this investigation.
- Based on a limited review of the books of JM Financial Products Limited (the "JMFL"), a material subsidiary of the Company, the Reserve Bank of India (the "RBI") has directed JMFL to cease and desist, with immediate effect, from doing any form of financing against shares and debentures, including sanction and disbursement of loans against initial public offering of shares as well as against subscription to debentures. JMFL, however, has been permitted to continue to service its existing loan accounts through usual collection and recovery process. These business restrictions, will be reviewed upon the completion of a special audit instituted by the RBI and after rectification of the deficiencies to the satisfaction of RBI. JMFL is complying with the direction given by the RBI and is working with the auditors appointed by the RBI for the special audit.
- In view of the uncertainties, the impact of these developments, if any, shall be assessed and given effect based on the outcome of the aforesaid matters in respective future periods. During the quarter and year ended March 31, 2024, JM Financial Asset Reconstruction Company Limited (the "JMARC"), a subsidiary of the Company, has recognized fair value loss and impairment provision aggregating Rs. 846.86 crore on investments in multiple trusts and loans related to one large account/exposure due to change in resolution strategy/plan and events subsequent to the balance sheet date. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of JMARC, the same has been treated as an exceptional item in the consolidated statement of profit and loss.
 - Pursuant to the above, there is decrease in the JMARC's net worth and regulatory capital as on March 31, 2024. In view of the exceptional item referred to in 6(a), the board of directors of JMARC has approved, inter-alia, rights issue of upto Rs. 1,000 crore to be made to the existing shareholders. Accordingly, the board of the Company has approved the subscription of rights issue in JMARC. The Company's share in the overall rights issue stands at upto ~Rs. 536 crore and share of JM Financial Credit Solutions Limited stands at upto ~Rs. 100 crore. JMARC is confident about meeting its obligations, debt covenants and regulatory capital considering the above equity infusion and realization from its existing assets. Considering the above, there would be no impact on going concern principle in the foreseeable future and JMARC would continue to operate its business in the normal course. Pursuant to the said decrease in JMARC's net worth, the Company has taken impairment provision on its investments in JMARC amounting to Rs. 88.38 crore in the standalone statement of profit and loss.
 - During the year ended March 31, 2024, the Company received the NCLT order approving the Scheme of Arrangement (the "Scheme") on April 20, 2023 with the appointed date being April 1, 2023 which was filed with National Company Law Tribunal (the "NCLT") during the financial year 2022-23. The Scheme involved demerger of the undertaking comprising Private Wealth and Portfolio Management Services (the "PMS") and the investment in JM Financial Institutional Securities Limited (which houses the institutional equities business) from its wholly owned subsidiary, JM Financial Services Limited (the "JMFL") to the Company. The Scheme also comprised merger of JM Financial Capital Limited (the "JMFLC"), which was then a wholly owned subsidiary of JMFL, into JMFL. Upon the Scheme becoming effective from May 18, 2023 (on filing of required forms with the Registrar of Companies, Mumbai) -
 - JMFLC has ceased to be a step-down subsidiary of the Company consequent upon its merger with JMFL;
 - JM Financial Institutional Securities Limited has become a direct wholly owned subsidiary of the Company; and
 - The Private Wealth and PMS divisions have been demerged from JMFL and have become part of the Company and are classified under the Investment Bank segment from the Platform AWS segment.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Audited		Audited	
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	2,231.58		524.02	
(b)	Bank balances other than (a) above	3,211.95		1,867.64	
(c)	Trade Receivables (net of Impairment loss allowance)	568.55		1,215.31	
(d)	Loans (net of Impairment loss allowance)	15,062.91		16,928.73	
(e)	Investments	4,724.23		3,584.49	
(f)	Other Financial Assets	2,351.09		3,790.74	
	Total Financial Assets	28,150.31		27,910.93	
(2)	Non-financial Assets				
(a)	Inventories*	142.87		102.10	
(b)	Current tax assets	406.68		367.11	
(c)	Deferred tax assets	274.04		245.22	
(d)	Property, Plant and Equipment	494.55		439.92	
(e)	Capital work in progress	4.43		7.01	
(f)	Other Intangible Assets	24.55		12.49	
(g)	Goodwill on Consolidation	52.44		52.44	
(h)	Other non-financial assets	213.73		233.22	
	Total Non-financial Assets	1,613.29		1,459.51	
	Total Assets	29,763.60		29,370.44	

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024
 (₹ in Crore)

Particulars	Quarter ended		Year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(Audited)		(Audited)	
Total income from operations (Net)	1231.14	1427.29	4692.82	5179.89
Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	53.39	162.86	324.76	602.76
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	53.39	162.86	324.76	602.76
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	32.99	102.83	208.16	387.87
Total comprehensive Income for the period (Net of Tax)	32.81	98.07	200.98	382.65
Equity Share Capital (Face value of share of Rs.10/- each)	69.21	69.21	69.21	69.21
Earnings per share (of Rs.10/- Share) (Before and after extra ordinary items) (not annualised) - Basic and Diluted EPS-(in Rs.)	4.77	14.86	30.08	56.04

Notes:
 1. 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 Statements are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on company's website www.tnpl.com.
 2. The Board of Directors has recommended a total dividend of 40% (₹4.00 per share for the ₹10 face value per share) for the financial year 2023-24 out of which 30% (₹3.00 per share) has already been declared as interim dividend in the month of Feb 2024 and balance 10% (₹1.00 per share) is now declared as final dividend.
 3. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the respective meetings held on 24th May, 2024
 Place : Chennai - 32
 Date : 24th May, 2024
For and on behalf of the board
DR M SAI KUMAR, IAS
 CHAIRMAN AND MANAGING DIRECTOR
 DIPR/505/Display/2024

E.I.D.- PARRY (INDIA) LIMITED
 CIN: L24211TN1975PLC006989
 Regd. Office: 'Dare House', Parrys Corner, Chennai - 600 001.
 Tel: 044-25306789 Fax: 044-25306930
 Web: www.eidparry.com, Email: investorservices@parry.murugappa.com

Extract of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024
 (Rs in Crore except for per share data)

Sl. No.	Particulars	Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023
1	Total Revenue from operations	5,557.04	29,413.11	6,860.31
2	Net Profit / (Loss) Before Tax before exceptional item and non-controlling interest	382.28	2,175.22	428.16
3	Net Profit / (Loss) Before Tax after exceptional item before non-controlling interest	382.28	2,175.22	428.16
4	Net Profit / (Loss) after taxes and non-controlling interest	220.31	899.67	178.95
5	Total Comprehensive Income (after tax)	230.18	1,799.01	107.98
6	Equity share capital (Face Value of Re.1/- per equity share)	17.75	17.75	17.75
7	Reserves excluding revaluation reserves		7,040.50	
8	Earnings Per Share (of Re.1/- each) (in Rs.)			
	(a) Basic	12.41	50.68	10.08
	(b) Diluted	12.41	50.61	10.08

Notes:
 1. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024 and May 24, 2024.
 2. Additional information on standalone financial results is as follows

Particulars	Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023
Revenue from operations	716.63	2,808.60	807.18
Profit/(loss) before tax	109.99	115.18	128.09
Profit/(loss) after tax	80.27	107.09	82.77
Total comprehensive income (after tax)	146.85	174.18	96.54

3. The above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 2024 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of Stock Exchanges www.bseindia.com and www.nseindia.com and also on the Company's website www.eidparry.com.
 On behalf of the Board of Directors
 Date : May 24, 2024
 Place : Chennai
S.Suresh
 Managing Director

GANESHA ECOSPHERE LIMITED
 CIN : L51109UP1987PLC009090
 Regd. Office : Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat - 209304 (U.P)
 E-mail : secretarial@ganeshaecosphere.com, Website : www.ganeshaecosphere.com
 Tel. No. 0512-255505-06, +91 9198708383, Fax No. 0512-2555293

Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2024
 (₹ in Lakh)

S. No.	Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1.	Total Income from Operations	30,553.20	30,154.62	112,292.70	117,963.14
2.	Net Profit for the period before Tax	3,059.61	2,168.68	5,890.89	9,497.46
3.	Net Profit for the period after tax#	2,159.56	1,538.19	4,057.17	6,945.98
4.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,145.57	1,571.77	4,073.70	6,981.84
5.	Equity Share Capital	2,534.70	2,182.94	2,534.70	2,182.94
6.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	102,676.85	61,605.46
7.	Earnings Per Share (of Rs.10/- each)				
	- Basic (in Rs.):	9.66* ^	7.06* ^	18.15 ^	31.88 ^
	- Diluted (in Rs.):	9.66* ^	7.06* ^	18.15 ^	31.88 ^
	*Not annualised				

#The Group does not have any Exceptional and Extraordinary item to report for the above results.
 ^ Pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021, Ganesha Employees' Welfare Trust is holding 39,194 equity shares of the Parent Company, which have been reduced while computing basic and diluted earnings per share.
Notes:
 1. Additional Information on standalone financial results is as follows: (₹ in Lakh)

Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	23,716.80	25,504.35	97,534.03	113,285.92
Profit before Tax	2,796.36	2,372.79	8,366.90	9,914.22
Profit after Tax	2,092.30	1,713.59	6,247.53	7,331.93

2. The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. 3/- per share on Equity Shares of Rs. 10/- each of the Company, for the financial year 2023-24.
 3. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
 4. The above is an extract of the detailed format of Audited 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 Audited Standalone and Consolidated Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and also on the Company's website www.ganeshaecosphere.com.
For GANESHA ECOSPHERE LIMITED
Sd/-
(Shyam Sunder Sharma)
 Chairman
 DIN:00530921
 Place: Kanpur
 Date: 23.05.2024

BOROSIL[®]
BOROSIL LIMITED
 CIN: L36100MH2010PLC292722
 Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
 Tel.No. (022) 6740 6300 | Fax No. : (022) 6740 6514 | Website : www.borosil.com | Email : borosil@borosil.com

EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024
 (₹ in Lakhs except as stated)

Particulars	Standalone				Consolidated			
	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total income from operations	22,887.95	17,653.57	94,225.18	74,157.55	22,887.95	17,653.57	94,225.18	74,157.55
Net Profit for the period / year before Tax and Exceptional items	666.08	222.92	8,783.91	5,667.82	666.04	222.87	8,783.42	5,667.34
Net Profit for the period / year before Tax (After Exceptional items)	666.08	222.92	8,783.91	6,601.15	666.04	222.87	8,783.42	6,600.67
Net Profit for the period / year after Tax (After Exceptional items)	508.08	314.70	6,587.15	5,187.77	508.04	314.65	6,586.66	5,187.29
Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax))	500.88	316.43	6,541.73	5,178.87	500.84	316.38	6,541.24	5,178.39
Equity Share Capital	1,145.82	1,144.14	1,145.82	1,144.14	1,145.82	1,144.14	1,145.82	1,144.14
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)			56,858.29	49,857.30			56,854.29	49,853.79
Earning per equity share (in ₹) (Face value of ₹ 1/- each)								
Basic (Not Annualised)*	0.44 *	0.28*	5.75	4.54	0.44 *	0.28*	5.75	4.54
Diluted (Not Annualised)*	0.44 *	0.28*	5.75	4.54	0.44 *	0.28*	5.75	4.54

Notes:
 1. The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31st March, 2024, filed with the Stock Exchanges on 24th May, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the websites of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.borosil.com).
 2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2024.
For Borosil Limited
Sd/-
Shreevar Kheruka
 Managing Director & CEO
 (DIN : 01802416)
 Place : Mumbai
 Date : 24.05.2024

Allied Digital Services Limited (CIN:L72200MH1995PLC085488)
 Regd. Office: Premises No.13A, 13th Floor, Earnest House, Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021
 Tel : 022-66816400; Website : www.allieddigital.net; Email : cs@allieddigital.net / investors@allieddigital.net

Extract of Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2024
 (Rs. In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2024	31.12.2023	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2023		
1	Total income from operations (net)	8,287	6,908	6,564	28,665	21,029	17,676	17,107	16,623	68,706	66,007
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	933	853	222	3,075	1,320	1,881	1,610	1,327	6,297	7,296
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	933	853	222	3,075	1,320	1,881	1,610	1,327	6,297	7,296
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	682	616	78	2,220	931	1,411	1,168	950	4,584	5,373
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	426	610	(4,549)	1,941	(3,726)	1,163	1,103	(3,710)	4,320	822
6	Equity Share Capital	2,765	2,761	2,742	2,765	2,742	2,765	2,761	2,742	2,765	2,742
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	44,756	42,568	42,568	44,756	42,568	55,096	50,853	50,853	55,096	50,853
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)										
	Basic :	1.22	1.11	(8.47)	4.01	(6.90)	2.53	2.11	(6.88)	8.29	1.26
	Diluted :	1.19	1.09	(8.20)	3.91	(6.67)	2.46	2.06	(6.62)	8.07	1.23

Notes:
 1. The above is an extract of the detailed format of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchange under Reg. 33 of SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the said Results are available on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and on the website of the Company i.e. www.allieddigital.net.
 2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2024.
 3. The Board of Directors have proposed a final dividend of Rs. 1.50 per equity share for the year ended March 31, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting.
Sd/-
Nitin Shah
 Chairman & Managing Director
 DIN: 00189903
 Place: Mumbai
 Date : May 23, 2024

ASHOK LEYLAND
Koi Manzil Door Nahin
ASHOK LEYLAND LIMITED
 Regd. Office: 1, Sardar Patel Road, Guindy, Chennai - 600 032; Ph: +91 44 2220 6000; Fax: +91 44 2220 6001;
 CIN: L34101TN1948PLC000105; Website: www.ashokleyland.com; Email id: secretarial@ashokleyland.com

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

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Audited		Audited		Audited		Audited	
1	Total revenue from operations	11,266.69	11,625.67	38,367.03	36,144.14	13,577.58	13,202.55	45,790.64	41,672.60
2	Net Profit before exceptional items and tax	1,471.09	1,068.08	3,885.90	2,025.79	1,581.92	1,152.12	4,190.29	2,217.04
3	Net Profit before tax	1,401.43	1,124.51	3,792.18	2,110.40	1,515.68	1,210.11	4,106.07	2,264.93
4	Net Profit for the period / year	900.41	751.41	2,617.87	1,380.11	933.69	799.87	2,696.34	1,358.82
5	Total comprehensive Income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other comprehensive income / (Loss) (after tax)]	893.34	737.75	2,596.81	1,377.47	1,508.27	1,038.56	3,219.54	1,437.15
6	Paid-up equity share capital	293.63	293.61	293.63	293.61	293.63	293.61	293.63	293.61
7	Other equity	8,516.74	8,132.19	8,516.74	8,132.19	8,710.99	8,258.15	8,710.99	8,258.15
8	Earnings per share (Face value per share of ₹1/- each)								
	a) Basic	3.07	2.56	8.92	4.70	2.91	2.56	8.46	4.22
	b) Diluted	3.06	2.56	8.90	4.70	2.90	2.55	8.45	4.21

Notes:
 (1) The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter and year ended March 31, 2024 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.ashokleyland.com).
 (2) The figures for the previous periods have been reclassified / regrouped wherever necessary.
On behalf of the Board of Directors
SHENU AGARWAL
 Managing Director and Chief Executive Officer
 Place : Chennai
 Date : May 24, 2024
 Visit us at : www.ashokleyland.com



CENTURYPLY[®]
CENTURY PLYBOARDS (INDIA) LIMITED

CIN: L20101WB1982PLC034435
 Regd. Office: P-15/1, Taratala Road, Kolkata - 700088; Phone: 033-39403950; Fax: 033-24015556;
 Email: kolkata@centuryply.com; website: www.centuryply.com

(₹ in Lakhs)

Extract of Standalone and Consolidated Audited Financial Results for the Quarter/Year ended 31st March, 2024

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
	31.03.2024 (Audited) (refer note 3)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 3)	31.03.2023 (Audited)	31.03.2024 (Audited) (refer note 3)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 3)	31.03.2023 (Audited)
1 Total Income from Operations	1,03,769.84	3,79,803.60	91,842.24	95,224.96	3,58,482.87	1,06,855.66	3,92,984.16	94,670.96	98,148.87	3,69,425.65
2 Net Profit before Tax*	10,775.48	42,687.00	8,541.90	14,968.60	48,267.03	10,952.80	43,916.00	8,415.94	15,536.19	51,186.70
3 Net Profit after Tax*	7,702.25	31,474.02	6,352.25	10,734.05	34,833.02	7,841.81	32,532.52	6,266.29	11,459.81	37,697.66
4 Total Comprehensive Income for the Period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	7,986.30	31,463.42	6,254.03	10,960.38	34,791.97	8,192.12	32,516.84	6,179.13	11,727.36	38,448.64
5 Equity Share Capital (Face value of ₹ 1/- per share)	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27
6 Other Equity		2,15,817.70			1,86,576.01		2,18,943.38			1,88,499.35
7 Earnings Per Share for the period (Face value of ₹ 1/- per share)										
- Basic & Diluted	3.47	14.17	2.86	4.83	15.68	3.58	14.69	2.84	5.16	16.93

*The Company does not have any Exceptional and Extraordinary item to report for the above periods.

NOTE :

- The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 24th May, 2024.
- The Board has recommended a dividend of ₹1.00 per share (100% per share of face value of ₹1 each) for the financial year ended 31st March, 2024.
- The figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and unaudited published year to date figures for the nine month upto 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the Listing Regulations. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.centuryply.com).
- Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

for Century Plyboards (India) Limited
 Sanjay Agarwal
 CEO & Managing Director

Date: 24th May, 2024
 Place: Kolkata



TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001.
 Tel: 91 22 6665 8282 Fax 91 22 6665 7917

CIN: L67200MH1937PLC002622 e-mail ticl@tata.com website: www.tatainvestment.com

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs. in crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Year Ended			Quarter ended		Year Ended		
	31-03-2024	31-03-2023	31-12-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-12-2023	31-03-2024	31-03-2023
1. Total Income	55.89	41.17	31.68	325.31	288.34	57.46	30.90	51.62	385.95	277.72
2. Net Profit for the period before Tax	48.22	35.55	25.39	292.71	258.55	72.21	24.39	59.72	405.94	272.28
3. Net Profit for the period after Tax	35.26	31.17	24.08	283.91	240.90	60.47	19.91	53.24	384.96	251.75
4. Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)]	1,982.84	(175.27)	4,194.89	10,532.60	147.68	2,009.32	(187.02)	4,224.95	10,637.04	158.22
5. Equity Share Capital	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60
6. Earnings Per Share (before and after extraordinary items) (of Rs.10/- each)										
Basic / Diluted (in Rs.)	6.97	6.16	4.76	56.11	47.61	11.95	4.01	10.52	76.09	49.78

Notes:

- | | Quarter ended | | | Year Ended | |
|--|---------------|------------|------------|------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-12-2023 | 31-03-2024 | 31-03-2023 |
| 1. Total Equity (post tax) (Rs. in crores) | 29,692.00 | 19,402.25 | 27,709.16 | 29,692.00 | 19,402.25 |
| Total Equity per share (post tax) | 5,869 | 3,835 | 5,477 | 5,869 | 3,835 |
- The Board of Directors at its meeting held on 23rd May, 2024, has recommended a dividend of Rs. 28.00 (280%) per Ordinary share of Rs.10.00 each representing 50% of Profit After Tax.
 - The above is an extract of the detailed format of quarter and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter / year ended Financial Results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on Company's website www.tatainvestment.com.

Tata Investment Corporation Limited
 (Noel N. Tata)

Chairman
 DIN 00024713

Mumbai, 23rd May, 2024



Data Centres and Cloud Department, State Bank of India,
 Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614

NOTICE INVITING TENDER

RFP NO: SBI/GITC/DC&C/2024/2025/1146 DATED: 24.05.2024
 Bids are invited by State Bank of India from the eligible bidders for Procurement of New Dedicated Co-location Data Centre Facility in Mumbai- Navi Mumbai. For details, please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> and e-Procurement agency portal <https://etender.sbi/SBI/>
 Commencement of download of RFP: From 24.05.2024.
 Last date and time for submission of bids: 24.06.2024 up to 17:00hrs.
DGM (Data Centres and Cloud)



Godrej Industries Limited
 CIN: L24241MH1988PLC097781
 Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra
 Tel.: 022- 2518 8010; Fax: 022- 2518 8066
 Website: www.godrejindustries.com; Email id: investor@godrejinds.com

NOTICE

The Members of Godrej Industries Limited ("the Company") are hereby informed that in compliance with provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and in terms of various Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time ("the Applicable Laws"), the Company is seeking the consent of its Members for passing Resolutions by way of Postal Ballot with respect to the proposed resolutions as stated in the Postal Ballot Notice dated May 17, 2024, ("Postal Ballot Notice"). The Company has completed the dispatch of the Postal Ballot Notice on May 25, 2024, only through electronic mode to its Members whose names are recorded in the Register of Members / Register of Beneficial Owners maintained by the Depositories / Registrar and Share Transfer Agents as on Friday, May 17, 2024, ("Cut-off Date") on their E-mail IDs registered with the Depositories / Registrar and Share Transfer Agents. In terms of MCA Circulars, the requirement of circulating the physical copies of the Postal Ballot Notice and Postal Ballot Form(s) has been dispensed off. However, it is clarified that all the persons who are Members of the Company as on May 17, 2024 (including those members who may not have received this Notice due to non-registration of their E-mail IDs with the Company or with the Depositories/Depository Participants) shall be entitled to vote in relation to the resolutions specified in the Notice and any person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

In compliance with the provisions of the applicable laws, the Company is providing e-voting facility to the Members to cast their vote by electronic means on the resolutions set forth in the Postal Ballot Notice, through e-voting services provided by Central Depository Services (India) Limited ("CDSL"). The Members have an option to exercise their vote either electronically or by way of physical Ballot Form. The procedure / instructions for e-voting are given in the Postal Ballot Notice. The e-voting facility is available from 9:00 a.m. (IST) on Sunday, May 26, 2024, to 5:00 p.m. (IST) on Monday, June 24, 2024. Any response received from the Members after the close of working hours, i.e., 5:00 p.m. (IST) on Monday, June 24, 2024, whether by postal ballot form(s) or by electronic means will be treated as invalid and the voting will not be allowed beyond the said date and time.

Mr. Kalidas Vanjape, Practicing Company Secretary (Membership No. FCS 7132) or failing him Mr. Ashok Ramani, Practicing Company Secretary (Membership no. FCS 6808) of M/s. A. N. Ramani & Co. LLP, Company Secretaries have been appointed as the Scrutinizers for conducting Postal Ballot and e-voting process in a fair and transparent manner.

Members who have not registered their e-mail addresses with the Company or the Depositories are requested to do so by following the process mentioned in the Postal Ballot Notice dated May 17, 2024.

A copy of the Postal Ballot Notice along with the Explanatory Statement and the Postal Ballot Form is made available on the website of the Company at www.godrejindustries.com and on the websites of Stock Exchanges, viz. BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com.

Members desirous to cast their vote through postal ballot physically are requested to take printout of the Postal Ballot Form from the abovementioned websites, fill the details and send the duly signed ballot form, at his/her own cost, to the Scrutinizer Mr. Kalidas Vanjape, Practicing Company Secretary, Clo Computech Sharecap Limited, Unit: Godrej Industries Limited, 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai-400 001, Maharashtra, not later than 5:00 p.m. (IST) on Monday, June 24, 2024. Postage / Courier expenses for sending such physical postal ballot forms to the Scrutinizer will be borne by the Members. Please note that any Postal Ballot Form(s)/Electronic Votes received/casted from/by the Member(s) after the aforesaid time period will not be valid and will be strictly treated as if the reply from such Member(s) has not been received. The Members can opt for only one mode of voting, i.e., through physical postal ballot form(s) or e-voting. If the Members decide to vote through Postal Ballot Form they are advised not to vote through e-voting and vice versa. In case of voting by both the modes, voting through e-voting will be considered and counted and Postal Ballot Form of such Member will be treated as "INVALID".

The results of the Postal Ballot will be announced on or before Wednesday, June 26, 2024 and the same will be displayed on the website of the Company, viz. www.godrejindustries.com and shall simultaneously be communicated to the Stock Exchanges.

In case of any queries or issues regarding e-voting, Members may write an email to helpdesk.evoting@cdslindia.com. Members may also contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, on Ph: 1800 22 55 33 in case of any grievances or clarifications relating to e-voting. Alternatively, they may send an e-mail to the Company at investor@godrejinds.com.

By order of the Board of Directors
 of Godrej Industries Limited
 Sd/-
 Tejal Jariwala
 Date: May 25, 2024
 Place: Mumbai
 Company Secretary & Compliance Officer
 (FCS 9817)

UNITED SPIRITS LIMITED

Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru - 560 001.
 Tel: +91 80 4544 8000, 2221 0705; Fax: +91 80 3985 6862

Email: contactus.India@diageo.com Website: www.diageoindia.com
 Corporate Identity Number: L01551KA1999PLC024991

Extract of standalone and consolidated financial results for the quarter and year ended March 31, 2024

(Rs. in Crores except for earnings per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024	March 31, 2023
		Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
1.	Revenue from operations	6,394	25,389	5,783	6,511	26,018	5,792
2.	Net Profit for the period (before exceptional items and tax)	491	1,703	250	343	1,874	148
3.	Net Profit for the period before tax (after exceptional items)	460	1,686	239	312	1,857	130
4.	Net Profit for the period after tax (after exceptional items)	384	1,312	204	241	1,408	102
5.	Total Comprehensive Income for the period	387	1,310	203	240	1,405	95
6.	Equity Share Capital	145	145	145	145	145	145
7.	Other equity	6,818	6,818	5,799	6,976	6,976	5,854
8.	Earning/ (loss) Per Share (of Rs. 2/- each) [Refer note (b) below] Basic and Diluted (in Rs.)	5.28	18.04	2.80	3.40	19.83	1.45

Notes:

- The above is an extract of the detailed format of Financial Results filed with 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 websites of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com and also on the Company's website at www.diageoindia.com.
- In calculating the weighted outstanding equity shares during all the periods presented under Consolidated Statement of results, Company has reduced its own shares held by USL Benefit Trust (of which the Company is the sole beneficiary).

For and on behalf of the Board of Directors

Sd/-
 Hina Nagarajan
 Managing Director and Chief Executive Officer

Place : Mumbai
 Date : May 24, 2024

BANNARI AMMAN SUGARS LIMITED Registered office : 1212, Trichy Road, Coimbatore - 641 018 Phone : 91 - 422 - 2204100 Fax : 91 - 422 - 2309999 E-mail : shares@bannari.com Website : www.bannari.com CIN: L15421TZ1983PLC001358 Extract of audited financial results for the quarter and year ended 31.03.2024 (₹. in Lakhs)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	Total income	42354.78	76969.78	65877.57	222701.64	256493.51
2.	Net Profit / (Loss) for the period (before tax and Exceptional items)	3110.80	9973.67	7647.22	22386.08	22021.45
3.	Net Profit / (Loss) for the period before tax	3110.80	9973.67	7647.22	22386.08	22021.45
4.	Net Profit / (Loss) for the period after tax	2183.40	6806.54	4992.08	15230.22	14339.14
5.	Total Comprehensive Income for the period	2093.00	6822.45	4711.86	15218.25	14103.49
6.	Equity share capital	1253.97	1253.97	1253.97	1253.97	1253.97
7.	Other Equity	-	-	-	167586.20	153935.41
8.	Earning per Share (of Rs.10/- each) not annualised					
	a. Basic (Rs.)	17.41	54.28	39.81	121.46	114.35
	b. Diluted (Rs.)	17.41	54.28	39.81	121.46	114.35

Note:
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the BSE website www.bseindia.com and NSE website www.nseindia.com and also on the Company's website www.bannari.com

For BANNARI AMMAN SUGARS LIMITED
(S V BALASUBRAMANIAM)
CHAIRMAN

Place : Coimbatore
Date : 23.05.2024

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To	
17	66808564	Mukesh Panchal Chandrakant Panchal	63	58283065-065	1617477715-777	
			133	66664873-873	6875819873-005	
			25	16625140-140	465929955-019	
			25	50212473-473	1157451848-872	
			50	62446143-143	2206364608-657	
18	649601	N S Srinivasa Murthy Nanak Chand Menghani	100	66698455-455	6879242517-616	
			220	66803176-176	6887900740-959	
			40	4270995-996	68629199-238	
			8	12387085-085	25584138-145	
			50	51116540-540	1170597828-877	
20	63255880	Om Prakash Jain & Sons	200	66524947-947	686277619-818	
			50	10636593-593	190154995-044	
			50	55109330-330	1339168942-991	
			100	62212330-330	2185403347-446	
			200	66406336-336	6853180854-053	
21	113662	Panchu Lal	3	409399-399	15704296-298	
			16	6226344-344	130785769-784	
			38	10524995-995	188291619-656	
			57	5338060-061	1252924623-679	
			114	62507402-402	2211134225-338	
22	29954127	Parmanand R Pancholi Meena P Pancholi Rajmohan Mehta	20	3440572-572	52020739-758	
			9	6853591-592	142027715-723	
			30	10277269-269	184351132-161	
			66	5310000-001	1255111764-829	
			132	62359073-073	2197128854-985	
24	21101249	Shanti Jagannathan	264	66603416-416	6868660291-554	
			7	93185487-487	289706766-772	
			20	50828450-450	1163524004-423	
			127	58334200-230	1619664009-135	
			147	66448212-121	685723396-542	
25	37841447	Shiva Shankar Sharma	200	66471286-686	685891806-127	
			50	51113687-887	1170455178-227	
			200	66471286-686	685891806-127	
			20	2147452-452	42676514-533	
			10	3081937-937	49387543-552	
26	1441272	Shubir S Ghia Shailendra B Ghai Sushila S Ghia	22	4942882-883	81611603-624	
			23	6337968-968	134274202-224	
			19	12860870-870	258589171-189	
			6	1392237-238	330086979-984	
			100	5152383-384	118111945-044	
27	9502785	Sulatha K Bhat	200	62383198-198	2199377849-048	
			400	6663212-212	6871408959-358	
			200	9830300-303	106481209-408	
			200	66912426-426	6896823142-341	
			5	3387311-311	51291308-312	
28	14391487	Tejuben Ranjitsinh	2	5446381-381	88633693-694	
			4	6728837-837	140073671-674	
			10	10291246-246	18454566-575	
			2	12576888-888	256536716-177	
			2	14216412-413	331363368-369	
29	9510401	Vijayalakshmi Narayankutty Madhathil Narayankutty	55	14860823-824	395823345-399	
			80	53690756-758	1257733605-684	
			18	58376813-813	1621411715-192	
			178	62366958-958	2197725604-781	
			90	8010142-143	160887047-136	
		Total	10137			

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company's Registrar and Transfer Agent viz. "KFin Technologies Limited", Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid securities.

for Reliance Industries Limited
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : May 24, 2024

eClerx Services Limited
CIN: L72200MH2000PLC125319
Regd. Office: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai, 400 023
Phone: +91-22-6614 8301 | Fax No. +91-22-6614 8655
Email id : investor@eclerx.com | Website : www.eclerx.com

POSTAL BALLOT NOTICE

Notice is hereby given that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time), and pursuant to other applicable laws and regulations, the approval of the members of the eClerx Services Limited (the "Company") is being sought for **Buy Back of Equity Shares of the Company through tender offer route**, proposed to be passed as a special resolution, through postal ballot process by electronic voting ("e-voting").

Pursuant to the MCA Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with Explanatory Statement on Friday, May 24, 2024 to those Members whose e-mail addresses are registered with the Company/Depository /Depository Participant(s) as on Friday, May 17, 2024 i.e. cut-off date. The Postal Ballot Notice will also be available on the Company's website at www.eclerx.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the Company's Registrar & Transfer Agent, KFin Technologies Limited at <http://evoting.kfintech.com>.

In accordance with the provisions of the MCA Circulars, members can vote only through the e-voting process. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, May 17, 2024 will be considered for the purpose of e-voting and voting rights shall be reckoned on the paid up value of the equity shares registered in the name of the members as on the cut-off date. A person who is not a member on the cut-off date shall treat this notice for information purposes only.

The Company has engaged the services of KFin Technologies Limited for providing e-voting facility to all its Members. Members are requested to note that the e-voting will commence on **Saturday, May 25, 2024 at 09:00 am (IST)** and will end on **Sunday, June 23, 2024 at 5:00 pm (IST)**. The e-voting facility shall be disabled thereafter. Once the vote is cast by the Member, the Member shall not be allowed to change it subsequently.

Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, May 17, 2024 and who have not registered their e-mail address are requested to register the same in respect of equity shares held in electronic form with the Depository through their Depository Participant(s) and in respect of equity shares held in Physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at inward.rs@kfintech.com or their address at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

The instructions on the process of e-voting for members holding shares in dematerialized form, physical form and for members who have not registered their email addresses, are provided in the Postal Ballot Notice.

The Board of Directors in its meeting held on as Thursday, May 16, 2024 has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot only through e-voting process in a fair and transparent manner.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com/> (KFin website) or contact Mr. S. V. Raju, Deputy Vice President (Unit: eClerx Services Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at evoting@kfintech.com or call KFin's toll free No. 1800 309 4001 for any further clarifications.

The results of Postal Ballot along with the Scrutinizer's report will be declared by the Chairman of the Company or any person authorized by him on Monday, June 24, 2024 at the corporate office of the Company and intimated to the BSE Limited and National Stock Exchange of India Limited and also be displayed on the website of the Company www.eclerx.com.

For eClerx Services Limited
Sd/-
Pratik Bhanushali
VP- Legal & Company Secretary
F8538

Date : May 25, 2024
Place : Mumbai

RSWM Limited
an L1UJ Shikara Group Company

Audited Financial Results for the Quarter and Year Ended March 31, 2024
(₹ in Crore)

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED		FINANCIAL YEAR ENDED			QUARTER ENDED		FINANCIAL YEAR ENDED		
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Total Income from Operations *	1,181.91	983.40	997.02	4,092.72	3,880.34	1,182.78	983.40	997.02	4,094.27	3,880.34
Net Profit/(Loss) for the period (before Tax, Exceptional items & Share of profit/loss of Associates)	(16.98)	(42.71)	40.16	(110.07)	138.28	(20.68)	(45.76)	40.16	(118.74)	138.28
Net Profit/(Loss) for the period (before Tax, Share of profit/loss of Associates & after Exceptional items)	120.78	(42.71)	40.16	27.69	138.28	56.59	(45.76)	40.16	(41.47)	138.28
Net Profit/(Loss) for the period after Tax (after Exceptional items & Share of profit/loss of Associates)	99.64	(32.11)	42.61	34.90	109.61	35.65	(34.07)	44.70	(21.06)	122.85
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	97.18	(26.22)	40.16	64.40	96.48	33.19	(28.19)	42.21	8.43	109.68
Equity Share Capital	47.10	47.10	47.10	47.10	47.10	47.10	47.10	47.10	47.10	47.10
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,262.19	1,221.32				1,250.28	1,269.89
Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)										
Basic (₹)	21.16	(6.82)	9.90	7.41	28.13	7.57	(7.23)	10.26	(4.47)	31.52
Diluted (₹)	21.16	(6.82)	9.90	7.41	28.13	7.57	(7.23)	10.26	(4.47)	31.52

*Total income from operations represents revenue from operations and other income.

Notes:

- The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on May 24th, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- The Other Comprehensive Income/Loss (OCI/OCL) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized gain on fair valuation of equity investments amounting to ₹ 30.44 Crore (previous year unrealized Loss ₹ 14.27 Crore) and gain of remeasurements of the defined benefit plans of ₹ 1.30 Crore (previous year gain of ₹ 1.82 Crore).
- Pursuant to the approval of Board of Directors in its meeting held on 24th January, 2024, the Company had signed a Business Transfer Agreement ("BTA") on 24th January, 2024 with Ginni Filaments Limited ("GFL") for acquisition of its Spinning, Knitting and Processing Undertaking situated at Delhi-Mathura Road, Chhata, Kosi, Distt. Mathura (UP) as a going concern on a slump sale basis ("Business Undertaking") at a consideration of ₹ 160 crores subject to the necessary adjustments as specified in the BTA on the closing date. The Company has taken over possession of Spinning, Knitting and Processing Undertaking situated at Chhata, Mathura (UP) - 281401 of GFL as a going concern on a slump sale basis ("Business Undertaking") with effect from 16th February 2024 at agreed value of ₹ 142.21 crores, subject to few conditions as specified in the Business Transfer Agreement dated 24th January 2024 which have been mutually agreed between the Company and GFL. The valuation report provided by the Registered Valuer as approved by management and the acquisition of the business and relevant impact has been given effect in the books of accounts in the accordance with IND AS 103.
- The Board of Directors of the Company at its meeting held on March 29, 2024 reviewed the status of investment of the Company in Bhilwara Energy Limited (BEL) and have decided that the nomination of Shri Riju Jhunjunwala, Chairman & Managing Director to represent the Company on the Board of BEL made with effect from 12th May, 2017 be brought to an end with immediate effect. In view of above decision, BEL has ceased to be classified as Associate of the Company w.e.f. March 29, 2024 and hence has been reclassified as financial investment (1,25,24,960 equity shares (7.56%)). Accordingly, during the quarter ended 31st March 2024 investment in BEL have been fair valued in accordance with Ind AS 109 and unrealised mark to market gain of ₹ 137.76 Crores (excluding deferred tax of ₹ 23.86 Crores) and ₹ 77.27 Crores (excluding deferred tax of ₹ 23.86 Crores) has been credited to P&L through exceptional item in the standalone financial results and consolidated financial results respectively.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect to the full financial year and the published figures of nine month ending December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the statutory auditors.
- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website (www.rsww.in).

By Order of the Board
For RSWM Limited
Sd/-
Riju Jhunjunwala
Chairman & Managing Director and CEO
DIN : 00061060

Place : Noida (U.P.)
Date : May 24, 2024

CIN : L1715RJ1960PLC008216
Registered Office: Khariogram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021, Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)
Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841; E-mail: rsww.investor@lnjbhilwara.com; Website: www.rsww.in

PUBLIC NOTICE

SPENCER AND COMPANY LIMITED

Regd Office: Flat 2-B, Queen Court, 2nd floor, No.98-145,
Montieth Road, Egmore, Chennai - 600008, Tamil Nadu, India

Notice is hereby given that the share certificate(s) for the under mentioned securities have been untraceable and lost. The Share Certificate held by Tehmina Keki Grant jointly with Keki Byram Grant. The said Tehmina Keki Grant and Keki Byram Grant died on 02 nd February 2003 and 03 rd January 2011 respectively and the legal heir(s) of the holder of said securities Mr. Purvez Keki Grant and Zarine Keki Grant (son and daughter of Late Tehmina Keki Grant and Keki Byram Grant) has applied to the Company to issue duplicate certificate. Any person having claim in respect of the said shares should lodge such claims with the Company at its above referred address within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) and no further claim will be entertained by the company thereafter.

Folio no. OG000106					No of Shares: 3300
Name of the Shareholder	Kind of Securities and Face Value	No. of Securities	Dist Nos. from To	Certificate Number	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	50	67027 - 67076	917678	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	25	87077 - 87101	917678	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	100	287467 - 287566	917678	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	100	315861 - 315960	917678	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	275	570335 - 570609	917678	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	1100	1566725 - 1567824	17678-17688	
Tehmina Keki GRANT J/w Keki Byram Grant	Equity Shares of face value of Rs. 9/-	1650	3738292 - 3739941	43399-43415	

Place: Pune
Dated: 24/05/2024

Sd/-
Purvez Keki Grant and Zarine Keki Grant

GILADA FINANCE AND INVESTMENTS LIMITED

CIN: L65910KA1994PLC015981

Regd. Office: #105 R.R Takt, 37 Bhoopasandra Main Road, Bangalore- 560094 Ph:080-4062000(30 Lines)
Fax: 080-40620008; E-mail:md@giladagroup.com, Website: www.giladafinance.com

(Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2024)						
[Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]						
(Rs. in Lakhs)						
Sl. No.	Particulars	Quarter Ended		Half Year Ended		
		31-Mar-2024 (Audited)	31-Dec-2023 (Un-audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Total Income	173.50	183.69	233.31	652.94	581.48
2	Total Expenses	158.77	103.85	163.92	419.40	376.68
3	Profit/ Loss before Tax	14.72	79.84	69.39	233.53	204.80
4	Tax Expenses					
	a) Current tax	8.00	20.07	13.94	63.07	47.94
	b) Deferred Tax					5.22
5	Profit for the Period	6.72	59.77	55.45	170.46	151.64
6	Equity Share Capital	702.46	702.46	702.46	702.46	702.46
7.	Earnings Per Share :					
	1. Basic:	1.21	0.43	1.08	1.21	1.08
	2. Diluted:	1.21	0.43	1.08	1.21	1.08

Notes:-The above is an extract of the detailed format of Audited 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 Audited Financial Results is available on the websites of the Company at www.giladafinance.com and the Stock Exchange at www.bseindia.com

For GILADA FINANCE AND INVESTMENTS LTD.
Sd/- (Rajagopal Gilada)
Managing Director (DIN: 08307829)

Place : Bangalore
Date : 24.05.2024

ORIENT GREEN POWER COMPANY LIMITED

Registered office: Bascon Futura SV, 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017
Corporate Identity Number : L40106TN2006PLC061665

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)					
S.No.	Particulars	Quarter Ended	Year Ended	Quarter Ended	
		31/03/2024 Audited	31/03/2024 Audited	31/03/2023 Audited	
1	Total Income from Operations	3,912	28,068	4,645	
2	Net Profit/(Loss) for the period (before tax, Exceptional items and/or Extraordinary items)	(2,247)	3,383	(2,554)	
3	Net Profit/(Loss) for the period before tax (after Exceptional items and/or Extraordinary items)	(2,498)	3,867	(1,899)	
4	Net Profit/(Loss) for the period after tax, Exceptional and/or Extraordinary items (before discontinued operations)	(2,525)	3,840	(1,899)	
5	Net Profit/(Loss) for the period after tax from discontinued operations	-	-	2	
6	Net Profit/(Loss) for the period after tax from continuing and discontinued operations (after Exceptional and/or Extraordinary items)	(2,525)	3,840	(1,897)	
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,549)	3,828	(2,021)	
8	Equity Share Capital (Face Value of the share - Rs. 10/- each)	98,072	98,072	75,072	
9	Other Equity	-	(19,259)	-	
10	Earnings Per Share (EPS) (after Extraordinary items) of Rs. 10/- each (Not annualised)				
	(A) For Continuing Operations				
	a) Basic	(0.26)	0.41	(0.25)	
	b) Diluted	(0.26)	0.41	(0.25)	
	(B) For Discontinued Operations				
	a) Basic	-	-	-	
	b) Diluted	-	-	-	

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 24, 2024.
- The above extract is as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Also, as required, the specified items of the Standalone financial results of the company are given below.

S.No.	Particulars	Standalone		
		Quarter Ended 31/03/2024 Audited	Year Ended 31/03/2024 Audited	Quarter Ended 31/03/2023 Audited
1	Total Turnover of the company	548	2,162	525
2	Net Profit/(Loss) for the period (before tax, after exceptional and/or extraordinary items)	(126)	(569)	282
3	Net Profit/(Loss) for the period after tax, Exceptional and/or Extraordinary items (before discontinued operations)	(126)	(569)	282
4	Net Profit/(Loss) for the period after tax from discontinued operations	-	-	-
5	Net Profit/(Loss) for the period after tax from continuing and discontinued operations	(126)	(569)	282
6	Total Comprehensive Income/(loss) for the period (comprising profit/(loss) and other comprehensive income for the period after tax)	(105)	(563)	259

3. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of these quarterly financial results is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the website of the company (www.orientgreenpower.com).

For and on behalf of the Board of Directors
T Shivaraman
Managing Director & CEO
DIN: 01312018

Place : Chennai
Date : May 24, 2024

ESAB INDIA LIMITED

CIN No. L29299TN1987PLC058738
Regd Office: Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600 058
Telephone No. 044-42281100 email id : investor.relations@esab.co.in



Extract of Statement of Audited Financial Results for the quarter and year ended March 31, 2024

₹ in Lakhs (Except EPS)						
Sl No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2024 Audited	December 31, 2023 Unaudited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	Total income from operations	34,226	30,249	30,469	1,24,981	1,09,860
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	5,992	5,111	5,645	21,996	18,229
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	5,992	5,111	5,645	21,996	18,229
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	4,425	3,795	4,186	16,298	13,568
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,405	3,795	4,230	16,278	13,612
6	Equity Share Capital	1,539	1,539	1,539	1,539	1,539
7	Earning Per Share (of Rs 10/each) (for continuing and discontinued operations)					
	- Basic	28.75	24.66	27.20	105.90	88.16
	- Diluted	28.75	24.66	27.20	105.90	88.16

NOTE: The above is an extract of the detailed Statement of Audited Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same would be available on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

Chennai
May 23, 2024

"Shaping the world we imagine"
Rohit Gambhir
Managing Director

SHIVA TEXYARN LIMITED

Regd. Office : 52, East Bhashyakaralu Road, R.S.Puram, Coimbatore - 641 002.
Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945

EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended
		31.03.2024 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from operations	7,394.82	11,296.22	33,986.67	42,689.89	7,389.12	11,293.95	34,018.41
2	Net Profit/(Loss) for the period before Tax (before Exceptional and/or Extraordinary items)	(285.04)	932.97	(1,413.22)	(354.19)	(290.74)	930.70	(1,381.48)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(285.04)	932.97	(1,413.22)	(354.19)	(290.74)	930.70	(1,381.48)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	518.31	631.62	(1,108.40)	(664.00)	512.61	629.35	(1,076.66)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	469.68	617.41	(1,144.66)	(654.84)	463.98	615.14	(1,112.92)
6	Equity Share Capital	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27
7	Earnings per Share (of Rs.10 each) (for continuing and discontinued operations)							
	i) Basic	4.00	4.87	(8.55)	(5.12)	3.95	4.87	(8.31)
	ii) Diluted	4.00	4.87	(8.55)	(5.12)	3.95	4.87	(8.31)

Note : The above is an extract of the detailed format of the Financial Results for the Quarter and year ended 31.03.2024 filed with stock Exchanges under Regulation 33 of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.shivatex.co.in

For SHIVA TEXYARN LIMITED
S K SUNDARARAMAN
Managing Director
DIN : 00002691

Place : Coimbatore
Date : 24.05.2024

CINELINE
CINELINE INDIA LIMITED

Registered Office: 2nd Floor, A&B Wing, Vilco Centre, Subhash Road, Opp. Ganwara, Vile Parle (East), Mumbai City, Maharashtra - 400 057,
Tel: 91-22-67266688 Email: investor@cineline.co.in Website: www.moviemax.co.in
Corporate Identity Number (CIN) : L92142MH2002PLC135964



NOTICE OF THE EXTRA ORDINARY MEETING ("EGM") OF CINELINE INDIA LIMITED ("THE COMPANY"), TO BE HELD THROUGH VIDEO CONFERENCE ("VC") OR OTHER AUDIO-VISUAL MEANS ("OVAM") AND REMOTE E-VOTING FACILITY

NOTICE is hereby given that the Extra Ordinary Meeting of the members of the Company is scheduled to be held on Wednesday, 19th June, 2024 at 11:00 a.m. through Video Conference ("VC") / Other Audio Visual Means ("OVAM") without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") in this regard, to transact the business as set out in the Notice convening the EGM.

The electronic copies of the Notice of EGM will be sent to those shareholders whose email IDs are registered with the Company / Registrar and share Transfer Agent ("RTA") / Depository Participants ("DP"). Shareholders may note that the Notice of EGM will also be made available on the Company's website at www.moviemax.co.in website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

Shareholders holding shares in physical mode can register / update their email ID by sending request at investor@cineline.co.in or to the Company's Registrar and Share Transfer Agent Link Intime India Private Limited ("LIPL"), at enotices@linkintime.co.in duly mentioning their Name, Folio No and Contact details. Shareholders holding shares in demat mode who have not registered their email addresses and mobile numbers with Depositories Participant (DP) are requested to register their email ID and mobile No with their DP. However for temporary purpose attending the EGM such shareholders can furnish their email ID to the Company's Registrar and Share Transfer Agent Link Intime India Private Limited ("LIPL"), at enotices@linkintime.co.in or Call +91 (022)49186000 or their Depository Participant to get their email addresses and mobile numbers registered.

The Company is providing remote e- voting facility ('remote e-voting') to all its members to cast their vote on all resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system during the EGM ('e-voting'). Detailed procedure for joining the EGM and remote e-voting/e-voting is provided in the Notice of EGM. Members attending the EGM through VC/OVAM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

For Cineline India Limited/
Sd/-
Mr. Rasesh B. Kanakia
Executive Director & Chairperson of the Company
(DIN: 00015857)

Place : Mumbai
Date : 25 May 2024

ARAGEN LIFE SCIENCES LIMITED

(formerly known as Aragen Life Sciences Private Limited)

CIN: U74999TG2000PLC035826

Registered and Corporate Office: Plot 28A, IDA Nacharam,

Hyderabad, Telangana-500076, India

Tel: +91 40 6692 9999 F: +91 40 6692 9900

Email id: compliances@aragen.com, website:www.aragen.com



Extract of consolidated financial results for the quarter and year ended 31 March 2024

(amount in ₹ million)

S. No.	Particulars	Quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	4,142.58	4,394.70	4,353.98	16,575.77	17,366.01
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	485.52	779.64	871.97	2,248.33	3,065.50
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	485.52	779.64	871.97	2,248.33	3,065.50
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	331.94	586.22	640.63	1,601.04	2,198.71
5	Total Comprehensive Income for the period/Year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	335.34	606.94	870.21	1,736.93	2,031.62
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	2,044.14	2,044.14	2,044.14	2,044.14	2,044.14
7	Reserves (excluding Revaluation Reserve)	11,001.31	10,638.06	9,707.37	11,001.31	9,707.37
8	Securities Premium Account	0	0	0	0	0
9	Net worth	13,045.45	12,682.20	11,751.51	13,045.45	11,751.51
10	Paid up Debt Capital	6,454.70	6,011.12	5,285.39	6,454.70	5,285.39
11	Outstanding Redeemable Preference Shares	N.A.	N.A.	N.A.	N.A.	N.A.
12	Debt Equity Ratio	0.49	0.47	0.45	0.49	0.45
13	Earnings Per Share (EPS) (Face value of ₹ 10 each fully paid) *					
	Basic EPS (Rs)	1.64	2.88	3.44	7.83	10.72
	Diluted EPS (Rs)	1.60	2.84	3.40	7.71	10.59
14	Capital Redemption Reserve	--	--	--	--	--
15	Debt Redemption Reserve	200.00	200.00	200.00	200.00	200.00
16	Debt Service Coverage Ratio *	1.20	5.09	0.99	1.18	3.18
17	Interest Service Coverage Ratio *	4.74	7.20	12.85	5.83	8.88

*Quarter ended ratios are not annualised.
*EPS not annualised for the quarter ended.

- Notes:
- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23 May 2024. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.
 - For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the stock exchange, BSE Limited, and can be accessed at www.bseindia.com. The full format of the quarterly/annual financial results including detailed notes thereon are available on the websites of the stock exchange- BSE Limited at www.bseindia.com and the Company at www.aragen.com.
 - During the year ended 31 March 2022, the Group had issued 2,000 rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹ 1,000,000 each for a total amount of ₹ 2,000 million on a private placement basis. These NCDs have been listed on the Stock Exchange (BSE Limited) with effect from 14 February 2022. The NCDs are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 7.75% per annum due on 11 February of every year.
 - In terms of regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the NCDs are secured by first charge on Property, plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x.
 - During the quarter and year ended 31 March 2024, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the

Astra Microwave Products Limited
 Regd. office: Astra Towers, Survey No: 12(Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana, India -500038
 Phone: +91-040-46618000, 46618001, Fax: +91-040-46618048
 Email: info@astramp.com, Website: www.astramp.com, CIN: L29309TG1991PLC013203

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EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)
 (Rs. Lacs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2024 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2023 Audited	31.03.2024 Audited
1. Total income from operations	35257.62	22981.41	25634.45	80727.25	90425.73	35395.50	23101.73	25844.37	81551.57	90,882.02
2. Net Profit / (Loss) for the period (before Tax, exceptional and Extraordinary Items)	6787.91	5620.15	1681.35	10290.63	15165.17	6749.52	5495.87	1933.03	9891.30	14698.66
3. Net Profit / (Loss) for the period before Tax (after exceptional and extraordinary Items)	6787.91	5620.15	1681.35	10290.63	15165.17	7127.64	5749.88	1795.33	9594.75	15901.34
4. Net Profit / (Loss) for the period after Tax (after exceptional and extraordinary Items)	5039.35	4204.36	1236.28	7664.75	11299.07	5384.14	4337.83	1352.29	6982.95	12050.61
5. Total Comprehensive Income for the period (Comprising profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	4881.16	4229.42	1058.15	7546.34	11216.05	5250.87	4363.52	1165.77	6916.14	12000.31
6. Equity Share Capital	1898.90	1898.90	1732.23	1732.23	1,898.90	1898.90	1898.90	1732.23	1732.23	1898.90
7. Other Equity	0.00	0.00	0.00	63570.10	94919.56	0.00	0.00	0.00	62530.15	94663.87
8. Earnings Per Share (of Rs. 2/-each)										
Basic:	5.31	4.43	1.43	8.85	12.00	5.67	4.57	1.56	8.06	12.80
Diluted:	5.31	4.43	1.43	8.85	12.00	5.67	4.57	1.56	8.06	12.80

Notes: The above is an extract of the detailed format of Quarter Ended 31st March 2024 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 Quarter Ended 31st March, 2024 financial results are available on the Websites of stock exchanges (www.bseindia.com) and (www.nseindia.com) and on the Company's website (www.astramp.com).
 The above results are in accordance with the Indian Accounting Standards (INDAS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors
Sd/-
G Surunatha Reddy
 Managing Director
 DIN No: 00003828
 www.astramp.com

Place: Hyderabad
 Date: 24.05.2024

JAY SHREE TEA & INDUSTRIES LIMITED
 Regd. Office: "Industry House", 10, Camac Street, Kolkata -700 017
 Ph.: +91 33 2282 7531-4, Fax: + 91 33 2282 7535, E-mail: webmaster@jayshreetea.com
 Website: www.jayshreetea.com, CIN No.: L15491WB1945PLC012771

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2024
 ₹ in Lakh except as otherwise stated

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31st March 2024 (Audited)	31st March 2023 (Audited)	31st March 2024 (Audited)	31st March 2024 (Audited)	31st March 2023 (Audited)	31st March 2023 (Audited)
1. Total Income from Operations (Net)	13,683	14,222	74,790	79,404	76,102	81,259
2. Net Profit / (Loss) before Tax, Discontinued operation and Exceptional items	(5,088)	(5,427)	(2,076)	(2,878)	(2,461)	(2,793)
3. Net Profit / (Loss) before Tax and Discontinued operation but after Exceptional items	(2,667)	(755)	345	1,794	(54)	(4,817)
4. Net Profit / (Loss) after Tax, Share of Profit of Associate and Exceptional items but before Discontinued operations	(1,457)	(953)	1,555	1,596	1,299	(4,472)
5. Net Profit / (Loss) after Tax, Discontinued operations & Exceptional items	(1,457)	(953)	1,555	1,596	1,299	(4,714)
6. Total Comprehensive Income [comprising Profit / (Loss) and Other Comprehensive Income (after tax)]	(385)	(951)	2,615	1,287	2,413	(5,329)
7. Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,133
8. Other Equity			25,749	23,134	27,630	21,010
9. Earnings Per Share (EPS) (Face Value: ₹ 5/- per share) (for continuing and discontinued operations)						
Basic & Diluted (in ₹)	(5.05)*	(3.30)*	5.38	5.53	4.50	(20.80)

Note: 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 said Financial Results are available on the Stock Exchange websites namely www.bseindia.com, www.nseindia.com and also available on the Company's website www.jayshreetea.com.

For Jay Shree Tea & Industries Limited
Jayashree Mohta
 (Chairperson and Managing Director)
 DIN : 01034912

May 23, 2024
 Kolkata

HIMADRI CREDIT & FINANCE LIMITED
 CIN: L6521WB1994PLC028275
 Regd. Off: 23A, Netaji Subhas Road, 8th Floor, Kolkata - 700 001
 Email: hcd@himadri.com, Website: www.himadri.com, Ph No: (033) 2230-4363/9953
 Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2024
 (₹ in Lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)
1	Total Income	57.60	58.26	54.12	234.73
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	50.44	51.19	47.23	206.23
3	Net profit / (loss) for the period after tax (before exceptional and/or extraordinary items)	34.59	38.29	33.30	159.79
4	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	34.59	38.29	33.30	159.79
5	Total comprehensive income for the period/year (comprising net profit after tax and other comprehensive income after tax)	(52.01)	911.45	(168.73)	3,010.47
6	Paid up equity share capital	300.02	300.02	300.02	300.02
7	Other equity				8,146.37
8	Earnings per equity share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				5,135.90
	Basic & diluted (₹)	1.15	1.28	1.11	5.33

NOTES:-
 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2024. The Statutory Auditor has carried out a limited review on the above financial results for the quarter and year ended 31st March 2024.
 2) The Company is primarily engaged in the business of investing and financing and accordingly there are no separate reportable segment as per IndAS-108 "Operating Segment".
 3) The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors.
 4) The above is an extract of the detailed format of Audited 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 Audited Financial Results are available on the websites of Stock Exchanges at www.cse-india.com and on the Company's website at www.himadri.com.

On behalf of the Board of Directors
Sd/-
AMIT CHOUDHARY
 Director
 (DIN: 00152358)

Place: Kolkata
 Dated: The 24th day of May, 2024

STAR PAPER MILLS LIMITED
 Regd. Office: Duncan House, 2nd Floor, 31, Netaji Subhas Road, Kolkata 700 001
 CIN-L21011WB1936PLC008726, Ph: (033) 22427380-83 Fax: (033)22427383
 email: star.sre@starpapers.com, website:www.starpapers.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
 (Rs. in Lakhs except per share data)

Sr No.	Particulars	Quarter ended		Year ended	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
		Audited	Audited	Audited	Audited
1	Total Income from Operations	10043.22	12340.76	44447.29	49268.75
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1434.25	2455.02	8270.28	9559.94
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1429.60	2148.78	8090.47	8334.21
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1431.16	1645.45	6400.32	6567.30
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	1175.13	1651.66	6066.46	6506.39
6	Paid-up Equity Share Capital (face value of Rs. 10/- each)	1560.83	1560.83	1560.83	1560.83
7	Other Equity	-	-	63166.85	57880.80
8	Earnings per Share (of Rs 10/-each) (in Rs.)				
	(i) Basic	9.17	10.54	41.01	42.08
	(ii) Diluted	9.17	10.54	41.01	42.08

Notes:
 - The above is an extract of the detailed format of financial results for the Quarter & Year ended 31st March, 2024 filed with 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 stock exchange websites at http://www.nseindia.com and at http://www.bseindia.com and on the Company's website at http://www.starpapers.com.
 - These financial results were reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on 24th May, 2024.
 - The Board of Directors have recommended a dividend of Rs.4/- per equity share of Rs.10/- each (40%) for the financial year ended 31st March, 2024 subject to approval by shareholders at the ensuing AGM.

For Star Paper Mills Limited
M. Mishra
 Managing Director
 DIN:00096112

Place: New Delhi
 Date: 24th May, 2024

DDEV PLASTIKS INDUSTRIES LIMITED
 CIN: L24290WB2020PLC241791
 Regd Office: 2B, Pretoria Street, Kolkata - 700 071
 Telephone: + 91-033-2282 3744/3745/3699/3671
 E-Mail: kolkata@ddevgroup.in, Website: www.ddevgroup.in

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, act, rules, regulations, circulars, and notifications (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for seeking the approval of the Members of Ddev Plastiks Industries Limited (hereinafter referred to as "the Company" or "DPLI"), by way of Ordinary Resolution, to transact the Business as set out below and as contained in the Postal Ballot Notice dated 20.05.2024 ("Postal Ballot Notice"), by passing the said resolutions, through Postal Ballot, only by way of remote e-voting process ("E-Voting").

Items of Business
 1) Ratification of Related Party Transactions with Kkalpana Industries (India) Limited for the Financial Year 2023-24
 2) To approve Material Related Party Transactions with Kkalpana Industries (India) Limited for the Financial Year 2024-25
 In Compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 ("SEBI Circular"), the Company has sent the Postal Ballot Notice only through electronic mode, to those members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") and whose names are recorded in the Register of Members/ Register of Beneficial Owners maintained by the Registrar and Share Transfer Agents (RTA) viz-C Management Services Private Limited/ Depositories as on Friday, 17th May, 2024 ("Cut-off date"), on Friday, 24th May, 2024 and the physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope are not sent to the members. The shareholders are requested to carefully read the instructions indicated in the Postal Ballot Notice (Note No. 20) and communicate their assent (for) or dissent (against) through e-voting only.
 Notice of Postal Ballot along with related Explanatory Statement is also available on Company's website at www.ddevgroup.in and at the website of BSE Limited at www.bseindia.com, where the Equity Shares of the Company are listed. A copy of the same will also be available on the website of NSDL at https://www.evoting.nsdl.com.

The Company has engaged the services of NSDL to provide the e-voting facility. The Remote E-Voting period commences from 09:00am (IST) on Monday, 27th May, 2024 and ends at 05:00pm (IST) on Tuesday, 25th June, 2024. The E-Voting mode shall be disabled by NSDL for voting thereafter. Votes once cast by member shall not be allowed to be changed. The Electronic Voting Event Number (EVEN) for the purpose is 128637. All members whose name appear in the Register of Members/ Beneficial owners as on Cut-Off Date are eligible for voting and others may treat the notice for information purpose only. The voting rights shall be in proportion to the shares held by the member as on cut off date. In case of joint holders, only such holder who is highest in order of names will be entitled to vote.

Mr. Ashok Kumar Daga (FCS:2699, CP No.:2948), Practicing Company Secretary has been appointed as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner who shall submit his report on or before Thursday, 27th June, 2024. The result of the postal ballot will be hosted on the website of the Company and also be communicated to BSE Limited. The resolutions, if passed with requisite majority, shall be deemed to have been passed, as if at a general meeting, on Tuesday, 25th June, 2024 i.e. the last day of the E-Voting period.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022- 4886 7000 / 022- 2499 7000 or send a request at evoting@nsdl.co.in.

By Order of the Board
Sd/-
Tarvi Goenka
 Company Secretary

Date: 24.05.2024
 Place: Kolkata

JKE JAYKAY ENTERPRISES LIMITED
 (CIN: L55101UP1961PLC001187)
 Registered office: Kamla Tower, Kanpur-208001 Uttar Pradesh
 Telephone: +91 5122371478-81
 E-mail: cs@jaykayenterprises.com website: www.jaykayenterprises.com

POSTAL BALLOT NOTICE

Members of Jaykay Enterprises Limited ("the Company") are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting Postal Ballot process through e-Voting vide General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020, December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force, the Company seeks approval of the Members through Postal Ballot only by way of remote voting through electronic means ("E-Voting") in respect of the following special businesses as specified in the Postal Ballot Notice dated May 10, 2024 along with explanatory statement thereto:

S. No.	Description of Item	Type of resolution
1.	Re-designation of Mr. Partho Pratim Kar (DIN: 00508567) as the Joint Managing Director of the Company.	Ordinary Resolution
2.	Re-appointment of Mrs. Renu Nanda (DIN: 08493324) as an Independent Director of the Company.	Special Resolution

In compliance with aforesaid MCA Circulars, Notice of Postal Ballot has been sent through electronic mode on Friday, May 24, 2024 to those members whose e-mail addresses are registered with the Company or Depository Participant ("DP") or the Company's Registrar and Share Transfer Agent ("RTA") viz Alankit Assignments Limited as on the Cut-off date i.e. Friday, May 17, 2024.
 The Notice of Postal Ballot is also available on the website of the Company i.e. www.jaykayenterprises.com, website of BSE Limited i.e. www.bseindia.com and website of Central Depository Services (India) Limited i.e. www.evotingindia.com. Members who do not receive the Notice may download it from the above mentioned websites.
 A person, whose name is recorded in the register of members/list of beneficial owner as on the cut-off date shall only be considered eligible for the purpose of e-voting. Any recipient of the Notice who was not a member of the Company as on the Cut-off date should treat this Notice for information purpose only.
 The members of the Company are hereby notified that:
 1. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date on Friday, May 17, 2024.
 2. The Company has engaged the services of Central Depository Services (India) Limited for the purpose of providing e-voting facility to all its members on the resolution set forth in the Notice. The instructions for e-voting are given in detail in Postal Ballot Notice.
 3. The remote e-Voting period will commence on Saturday, May 25, 2024 at 9:00 A.M. (IST) and ends on Sunday, June 23, 2024 at 5:00 P.M. (IST). Remote e-Voting will not be allowed beyond weekends and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the period.
 4. The Company has appointed CS Varuna Mittal, Company Secretary in whole-time practice with Membership No. ACS 57727 and Certificate of Practice No. 23575 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 The results of e-voting along with Scrutinizer's report will be announced within 2 working days from the conclusion of the e-voting and will be placed on the website of the Company i.e. www.jaykayenterprises.com and on the website of CDSL i.e. www.evotingindia.com. The results shall also be uploaded on the Bombay Stock Exchange (BSE) portal i.e. www.evotingindia.com. The Company will also display the Result of e-voting alongwith Scrutinizer report on the Notice Board of its Registered office.
 If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under HELP section or you can write an email to helpdesk.evoting@cbsindia.com or contact at toll free no. 1800 22 55 33.
 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 or send an email to helpdesk.evoting@cbsindia.com or call at toll free no. 1800 22 55 33.

By order of the Board
For Jaykay Enterprises Limited
Sd/-
Yogesh Sharma
 Company Secretary & Compliance Officer
 Membership No. ACS 29286

Date: May 24, 2024
 Place: New Delhi

ZF Commercial Vehicle Control Systems India Limited
 (Formerly known as WABCO 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 31.03.2024
 (Rupees in lakhs except EPS)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
Revenue from operations	95,552.18	88,681.61	97,727.78	378,370.85	344,458.60	95,864.16	89,850.58	97,693.71	381,564.74	344,424.53
Other Income	1,998.93	3,015.30	1,806.58	9,577.37	6,701.31	1,989.41	2,945.71	1,803.48	9,481.61	6,698.21
Total income	97,551.11	91,696.91	99,534.36	387,948.22	351,159.91	97,853.57	92,796.29	99,497.19	391,046.35	351,122.74
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	13,723.55	13,367.18	13,485.47	54,441.76	42,688.82	13,618.13	13,541.75	13,486.31	54,643.06	42,689.66
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	13,723.55	13,367.18	13,485.47	54,441.76	42,688.82	13,618.13	13,541.75	13,486.31	54,643.06	42,689.66
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	10,107.26	9,961.67	10,121.01	40,477.94	31,767.34	10,019.76	10,083.73	10,120.85	40,644.65	31,767.18
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,943.49	10,002.14	9,705.01	40,419.31	31,780.03	9,855.99	10,124.20	9,704.85	40,586.02	31,779.87
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				277,916.82	239,963.30				278,083.37	239,963.14
Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -										
Basic	53.29	52.52	53.36	213.41	167.48	52.83	53.16	53.36	214.28	

 SHIVA MILLS LIMITED Regd. Office : 249 A, Bye-Pass Road, Mettupalayam Road, Coimbatore 641 043 CIN : L17111TZ2015PLC022007 Website : www.shivamills.com						
EXTRACT OF THE DETAILED FORMAT OF QUARTERLY/ YEARLY AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024 FILED WITH STOCK EXCHANGES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.						
(Rs.in lakhs except earnings per share data)						
Sl. No.	PARTICULARS	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1.	Total Income from Operations	4,774.86	3,551.79	3,831.58	15,881.54	16,037.92
2.	Net Profit/(Loss) for the period before Tax, Exceptional and/or Extraordinary items	35.19	(117.93)	(185.42)	(393.02)	(747.23)
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	35.19	(117.93)	(185.42)	(393.02)	(747.23)
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	44.72	(91.91)	(189.60)	(324.91)	(715.81)
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	(22.86)	(83.62)	(171.58)	(367.62)	(682.64)
6.	Equity Share Capital	864.18	864.18	864.18	864.18	864.18
7.	Reserves (Excluding Revaluation Reserves as shown in the audited balance sheet)				8,754.18	9,121.80
8.	Earnings per Share (of Rs.10 each) (for continuing and discontinued operations)					
	i) Basic	0.52	(1.06)	(2.19)	(3.76)	(8.28)
	ii) Diluted	0.52	(1.06)	(2.19)	(3.76)	(8.28)

Notes :
 1) The full format of the quarterly financial results are available on the Stock Exchanges websites www.bseindia.com, www.nseindia.com and Company's website www.shivamills.com
 2) Previous period/year figures have been regrouped wherever necessary.

FOR SHIVA MILLS LIMITED
S V ALAGAPPAN
MANAGING DIRECTOR
DIN 0002450

PLACE : COIMBATORE
 DATE : 24th May 2024

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 SHAILY Engineering Plastics Ltd. CIN :L51900GJ1980PLC065554 Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780. Email : investors@shaily.com Website : www.shaily.com						
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024						
(Rs. in Lakhs)						
Sr No	Particulars	For the Quarter ended on March 31, 2024 (Audited)	For the Quarter ended on December 31, 2023 (Unaudited)	For the Quarter ended on March 31, 2023 (Audited)	For the Year ended on March 31, 2024 (Audited)	For the Year ended on March 31, 2023 (Audited)
1	Total Income from Operations	16,433.36	14,578.93	13,478.51	62,246.61	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,566.62	820.33	1,137.06	4,868.63	4,005.17
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	1,566.62	820.33	1,137.06	4,868.63	4,005.17
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,138.49	622.17	873.68	3,612.98	2,999.41
5	Total Comprehensive Income for the period after tax	14.62	(27.76)	(112.69)	(137.82)	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35	917.35
7	Reserve excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year	--	--	--	42,230.89	38,646.02
8	Earnings Per Share (of Rs. 10/- each)* (for continuing and discontinued operations)					
	(1) Basic	2.48	1.36	1.90	7.88	6.54
	(2) Diluted	2.48	1.35	1.90	7.88	6.54

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024						
(Rs. in Lakhs)						
Sr No	Particulars	For the Quarter ended on March 31, 2024 (Audited)	For the Quarter ended on December 31, 2023 (Unaudited)	For the Quarter ended on March 31, 2023 (Audited)	For the Year ended on March 31, 2024 (Audited)	For the Year ended on March 31, 2023 (Audited)
1	Total Income from Operations	17,212.91	15,951.84	13,577.58	65,036.31	61,157.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2,157.11	1,855.29	1,173.31	6,984.71	4,520.72
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	2,157.11	1,855.29	1,173.31	6,984.71	4,520.72
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,933.68	1,452.43	993.00	5,729.06	3,514.96
5	Total Comprehensive Income for the period after tax	188.58	(105.16)	(52.43)	(61.31)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35	917.35
7	Reserve excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year	--	--	--	44,999.93	39,222.47
8	Earnings Per Share (of Rs. 10/- each)* (for continuing and discontinued operations)					
	(1) Basic	4.22	3.17	2.16	12.49	7.66
	(2) Diluted	4.22	3.15	2.16	12.49	7.66

Notes :
 (1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 24, 2024. The Statutory Auditors of the Company have issued unmodified report on the above results.
 (2) The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
 (3) The figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.
 (4) Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023. Further Nomination and Remuneration Committee of the Company at their meeting held on February 13, 2024 has approved grant of 11,000 Stock Options to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as February 14, 2024.
 (5) The Board of Directors has recommended dividend of Re. 1 (50%) per fully paid up equity shares of face value of Rs. 2 each for the year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company
 (6) In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
 (7) The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company website i.e. www.shaily.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
 Date : 24th May, 2024



ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018
 Website: www.zeemedia.in Email: complianceofficer@zeemedia.com Tel: 0120-7153000

Financial Results for the quarter and year ended on 31 March, 2024

(₹ / Lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended on		Year ended on			Quarter ended on		Year ended on		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Total Income from operations*	13,472	11,578	10,948	45,769	51,693	17,898	16,731	14,769	63,829	72,062
2	Net profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	1,202	(4,942)	(716)	(10,974)	(583)	630	(4,641)	(2,165)	(12,324)	(4,177)
3	Net profit/(Loss) for the period before tax, (after Exceptional and/or Extraordinary items)	106	(4,942)	(4,602)	(11,295)	(4,469)	(495)	(4,641)	(5,264)	(12,674)	(7,276)
4	Net profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	19	(3,818)	(4,140)	(8,599)	(4,499)	(651)	(3,591)	(4,579)	(9,842)	(6,881)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	44	(3,803)	(4,125)	(8,619)	(4,504)	(611)	(3,568)	(4,561)	(9,803)	(6,896)
6	Equity Share Capital	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
7	Other equity (excluding revaluation reserves)	-	-	-	41,413	50,033	-	-	-	22,676	32,479
8	Earning Per Share (of ₹ 1/- each) (not annualised)										
	- Basic (₹)	0.01	(0.61)	(0.66)	(1.37)	(0.72)	(0.10)	(0.57)	(0.73)	(1.57)	(1.10)
	- Diluted (₹)	0.01	(0.61)	(0.66)	(1.37)	(0.72)	(0.10)	(0.57)	(0.73)	(1.57)	(1.10)

* Excludes other income

Notes :

- The above is an extract of the detailed format of audited financial results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the audited financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.zeemedia.in.
- This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

For Zee Media Corporation Limited
 Sd/-

Dinesh Kumar Garg
 Executive Director - Finance and CFO
 DIN: 02048097

Place: Noida
 Date: 24 May, 2024

BPL LIMITED
 Regd. Office: BPL Works, Palakkad - 678 007, Kerala. CIN: L28997KL1963PLC002015
 e-mail: investor@bpl.in, URL: www.bpllimited.com, Tel: No.+91 80 25589109

Statement of Standalone / Consolidated Audited Financial Results for the year ended 31 March 2024
 (Rs. in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
1.	Total Income from Operations	2,017.11	2,435.80	7,160.63	6,201.93	7,193.89	6,210.33
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	378.42	946.00	1,692.09	1,316.81	1,687.04	1,251.04
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	378.42	946.00	1,692.09	1,316.81	1,687.04	1,251.04
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	32.20	200.86	1,345.87	5,71.67	1,340.82	505.91
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	43.76	6,672.98	1,357.43	7,043.79	1,352.38	6,978.02
6.	Paid up Equity Share Capital	4,897.67	4,897.67	4,897.67	4,897.67	4,897.67	4,897.67
7.	Reserves (excluding Revaluation Reserve)	20,055.90	18,698.47	20,055.90	18,698.47	20,051.82	18,699.61
8.	*Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - Basic	0.09	13.62	2.77	14.38	2.76	14.25
	Diluted	0.09	13.62	2.77	14.38	2.76	14.25

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

Notes: a) The above financial results have been reviewed by the Audit Committee at their meeting held on 17th May 2024 and approved by the Board of Directors at its meeting held on 24th May 2024. b) The Financial Results for all the periods presented above have been prepared in accordance with Ind AS prescribed under Sec 133 of CA 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. c) The above is an extract of the detailed format of yearly audited financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. Full format of the audited financial results is available on the websites of the Stock Exchanges and the listed entity. d) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to National Stock Exchange and Bombay Stock Exchange and can be accessed on the URL (www.bseindia.com, www.nseindia.com) e) There is no impact on net profit/ loss, total comprehensive income or any other relevant financial item due to changes in accounting policies. f) Previous period figures have been regrouped /reclassified wherever necessary, to conform to current period's presentations.

For BPL Limited
 Sd/-
Ajit G Nambiar
 Chairman & Managing Director

Bangalore
 24th May 2024

LLOYDS ENGINEERING WORKS LIMITED
 (Formerly known as Lloyds Steels Industries Limited)
 A-2, Madhu Estate, 2nd Floor, Pandurang Buidhar Marg, Lower Parel, Mumbai - 400013, India.
 Phone: 022-6291 8111 | Website: www.lloydsengg.in

CORRIGENDUM TO THE NOTICE FOR POSTAL BALLOT AND E-VOTING INFORMATION

Members are hereby informed that:
 This publication is a corrigendum in continuation to postal ballot notice dated 17th April 2024 published on 28th April 2024.

Pursuant to the MCA circulars, the Company has sent the electronic copies of the Corrigendum to Postal Ballot Notice along with the explanatory statement and revised postal ballot notice on Wednesday, 22nd May 2024 and the same was completed till late evening through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories as on Monday, 22nd April 2024 ("Cut-off Date") for seeking approval of Shareholders of the Company by Postal Ballot through electronic means, for the following matters:

Sr. No.	Type of Resolution	Resolution
1.	Ordinary Resolution	Approval of appointment of Mr. Shreekrishna Gupta as a Whole Time Director
2.	*Special Resolution	Appointment of Mr. Devidas Kambale as an Independent Director
3.	Ordinary Resolution	Approval of re-appointment of Mr. Mukesh R. Gupta as a Chairman and Whole Time Director

*The word 'Ordinary' has been substituted with 'Special' in second resolution for Appointment of Mr. Devidas Kambale as an Independent Director.

Corrigendum to Notice of the Postal Ballot along with the revised postal ballot notice is also available on Company's website www.lloydsengg.in and on the websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively and at the website of CDSL at www.evotingindia.com.

Rest all the details published in the Publication dated 28th April 2024 remains the same and there is no change in the end of the postal ballot e-voting period i.e. 28th May 2024.

Also, the Shareholders / Members who have already voted and have any objections can email M/s. K. C. Nevatia & Associates, Practising Company Secretary (Membership Number: F3963) at kcnematia@yahoo.com who is the scrutiner ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner. In case of any queries/grievance connected with e-voting, please contact: Mr. Rakesh Dalvi, Manager, CDSL, A wing, 25th Floor, Marathon Futurex, Marfatil Mill Compound, N M Joshi Marg, Lower Parel East, Mumbai-400013, or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

For Lloyds Engineering Works Limited
 (formerly known as Lloyds Steels Industries Limited)
 Sd/-
Rahima Shaikh
 Company Secretary

Place: Mumbai
 Date: 24th May 2024

Indiabulls Commercial Credit Limited
 Audited Financial Results for the quarter and year ended March 31, 2024
 Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As on March 31, 2024
1 Debt Equity Ratio (Loan Funds / Own Funds)	1.32
2 Debt Service Coverage Ratio	Not Applicable, being an NBFC
3 Interest Service Coverage Ratio	Not Applicable, being an NBFC
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5 Capital Redemption Reserve (Rs. in Crores)	4.00
6 Debenture Redemption Reserve (Rs. in Crores)	1.01
7 Net worth (Rs. in Crores)	5,667.15
8 Net Profit after Tax (Rs. in Crores)	413.00
9 Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	16.67
10 Current Ratio	Not Applicable, being an NBFC
11 Long term debt to working capital	Not Applicable, being an NBFC
12 Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13 Current liability ratio	Not Applicable, being an NBFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.54
15 Debtors turnover	Not Applicable, being an NBFC
16 Inventory turnover	Not Applicable, being an NBFC
17 Operating Margin	Not Applicable, being an NBFC
18 Net profit Margin (Profit after tax / Total Income)	
	For the Quarter ended 31 March 2024
	25.69%
	For the Year ended 31 March 2024
	27.61%
19 Sector specific equivalent ratios, as applicable	
A % of Gross Non Performing Assets (Gross NPA / Loan Book)	2.19%
B % of Net Non Performing Assets (Net NPA / Loan Book)	0.74%
C Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	48.33%
D Liquidity Coverage Ratio (%) for Q4 FY 24	142%

Indiabulls Housing Finance Limited (as standalone entity)
 (CIN: L65922DL2005PLC136029)
 Standalone Financial Results for the quarter and year ended March 31, 2024
 Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As on March 31, 2024
1 Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.41
2 Debt Service Coverage Ratio	Not Applicable, being an HFC
3 Interest Service Coverage Ratio	Not Applicable, being an HFC
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5 Capital Redemption Reserve (Rs. in Crores)	0.36
6 Debenture Redemption Reserve (Rs. in Crores)	146.39
7 Net worth (Rs. in Crores)	18,055.57
8 Net Profit after Tax (Rs. in Crores)	989.82
9 Earnings per Share (EPS) - Basic (Amount in Rs.)	18.81
	Diluted (Amount in Rs.)
	18.62
10 Current Ratio	Not Applicable, being an HFC
11 Long term debt to working capital	Not Applicable, being an HFC
12 Bad debts to Account receivable ratio	Not Applicable, being an HFC
13 Current liability ratio	Not Applicable, being an HFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.66
15 Debtors turnover	Not Applicable, being an HFC
16 Inventory turnover	Not Applicable, being an HFC
17 Operating Margin	Not Applicable, being an HFC
18 Net profit Margin (Profit after tax / Total Income)	
	For the Quarter ended 31 March 2024
	13.56%
	For the Year ended 31 March 2024
	13.13%
Other Ratios	
1 % of Gross Non Performing Assets (Gross NPA / Loan Book)	3.43%
2 % of Net Non Performing Assets (Net NPA / Loan Book)	2.05%
3 Liquidity Coverage Ratio (%) for Q4 FY 24	79%
4 Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.10%

Excel Industries Limited
 CIN: L24200MH1960PLC011807
 Regd. & Head Office: 184-87, S.V. Road, Jogeshwari (West), Mumbai-400102. Tel.: +91-22-6646-4200
 Email: investors@excelind.com, Website: http://www.excelind.co.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total income from operations	23,353.79	18,027.64	22,608.98	82,613.99	1,08,981.90
2	Net Profit from ordinary activities (before Tax, Exceptional items)	890.23	408.83	505.95	2,335.08	10,612.89
3	Net Profit from ordinary activities before Tax (After Exceptional items)	890.23	408.83	505.95	2,335.08	10,612.89
4	Net Profit for the period after Tax (after Exceptional items)	667.38	267.55	216.31	1,701.00	7,993.55
5	Total Comprehensive income for the period (Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax))	(1,500.86)	5,241.83	1,743.38	19,945.31	12,068.19
6	Paid-up Equity Share Capital (Face value per share Rs.5/-)	628.53	628.53	628.53	628.53	628.53
7	Earnings per share in Rs.(Face Value Rs. 5/- each) (not annualised) Basic & Diluted	5.31	2.13	1.72	13.53	63.59

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total income from operations	23,353.71	18,027.64	22,608.98	82,613.91	1,08,981.90
2	Net Profit from ordinary activities (before Tax, Exceptional items)	953.81	422.23	531.51	2,019.49	10,395.15
3	Net Profit from ordinary activities before Tax (After Exceptional items)	953.81	422.23	531.51	2,019.49	10,395.15
4	Net Profit for the period after Tax (after Exceptional items)	730.53	283.47	234.55	1,510.71	7,845.11
5	Total Comprehensive income for the period (Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,701.43	1,397.29	1,391.82	9,813.95	8,727.57
6	Paid-up Equity Share Capital (Face value per share Rs.5/-)	628.53	628.53	628.53	628.53	628.53
7	Earnings per share in Rs.(Face Value Rs. 5/- each) (not annualised) Basic & Diluted	5.81	2.26	1.87	12.02	62.41

Note : The above is an extract of detailed format of the audited financial results for the Quarter and Year Ended March 31, 2024, filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the audited financial results for the Quarter and Year Ended March 31, 2024, is available on the Stock Exchanges websites www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.excelind.co.in.

FOR EXCEL INDUSTRIES LIMITED
 (ASHWIN C. SHROFF)
 EXECUTIVE CHAIRMAN
 DIN : 00019952

Place: Mumbai
 Date: May 24, 2024

Indiabulls Housing Finance Limited (CIN: L65922DL2005PLC136029)
 Extract Of Consolidated Financial Results for the quarter and year ended March 31, 2024
 (Rupees in Crores)

Sr.No.	Particulars	Quarter ended		Year ended		Quarter ended
		31.03.24	31.03.24	31.03.23	31.03.23	
		(Reviewed)	(Audited)	(Audited)	(Reviewed)	
1.	Total Income from Operations	2,204.61	8,474.87	8,719.28	2,075.29	2,075.29
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	431.89	1,648.69	1,603.85	420.31	420.31
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	431.89	1,648.69	1,603.85	420.31	420.31
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	319.43	1,214.39	1,129.69	262.61	262.61
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	435.21	1,532.62	1,140.25	82.54	82.54
6.	Equity Share Capital	113.03	113.03	89.72	89.72	89.72
7.	Earnings per Share (EPS) *(EPS for the quarters are not annualised) -Basic (Amount in Rs.) -Diluted (Amount in Rs.)	5.70 5.67	23.78 23.53	23.44 23.31	5.44 5.41	5.41

Notes:
 1. The above results have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.
 2. The financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
 3. Key Standalone Financial Information:

Particulars	Quarter ended		Year ended		Quarter ended
	31.03.24	31.03.24	31.03.23	31.03.23	
	(Reviewed)	(Audited)	(Audited)	(Reviewed)	
Total Income	2031.65	7,539.02	7,380.78	1904.03	1904.03
Profit before Tax	353.86	1,294.07	1,105.81	298.32	298.32
Net Profit after Tax	275.50	989.82	819.17	216.26	216.26

4. The above is an extract of the detailed format of Quarterly / Annual 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 / Annual Financial Results are available on the Company's website (http://www.indiabullshomeloans.com) and on the website of BSE (http://www.bseindia.com) and NSE (http://www.nseindia.com).
 5. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.
 Place: Mumbai
 Date: MAY 24, 2024

For and on behalf of the Board of Directors
Gagan Banga
 Vice-Chairman, Managing Director & CEO

CHEVIOT LIMITED
 EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
 (₹ In Lakhs)

Sl. No.	Particulars	Quarter ended		Year ended		Previous year ended
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	
		(Refer Note No.4)	(Refer Note No.4)	(Audited)	(Audited)	
1	Total income from operations (including other income)	13,258.99	13,699.96	50,780.33	57,431.00	57,431.00
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	1,850.51	1,824.49	8,490.36	7,146.45	7,146.45
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	1,850.51	1,824.49	8,490.36	7,146.45	7,146.45
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	1,493.28	1,371.16	6,939.38	5,446.12	5,446.12
5	Total Comprehensive Income for the period	1,250.10	1,403.88	6,922.06	5,591.45	5,591.45
6	Paid-up ordinary share capital (Face value of ₹ 10/- each)	601.69	601.69	601.69	601.69	601.69
7	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of current / previous year			51,235.35	46,038.81	46,038.81
8	Earnings per equity share (Face value of ₹ 10/- each) (Not annualised for the quarters) (a) Basic (in ₹) (b) Diluted (in ₹)	24.82 24.82	22.79 22.79	115.33 115.33	90.51 90.51	90.51

NOTES:
 1. The above is an extract of the detailed format of the Financial Results for the quarter and year ended 31st March, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended 31st March, 2024 are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.cheviotgroup.com).
 2. The Board of Directors have recommended a dividend of ₹ 5/- per ordinary share on 60,16,875 ordinary shares of face value of ₹ 10/- each amounting to ₹ 300.84 Lakhs for the year ended 31st March, 2024, subject to approval of the members at the ensuing annual general meeting of the Company.
 3. The Board of Directors of the Company at their meeting held on Friday, 24th May, 2024 have approved a proposal for Buy-Back of up to 1,75,000 fully paid-up Ordinary Shares of the Company of face value of ₹ 10/- each, representing 2.91% of the present total number of fully paid-up Ordinary Share Capital of the Company, at a price of ₹ 1,800/- per Ordinary Share payable in cash for an aggregate amount of up to ₹ 3,150 lakhs representing 6.52% of the aggregate paid-up capital and free reserves as per latest standalone audited financial statements of the Company for the financial year ended 31st March, 2024 on a proportionate basis through the "Tender Offer" route using the stock exchange mechanism in accordance with the applicable provisions under the Companies Act, 2013 (including the rules and regulations framed thereunder), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and other applicable laws in this regard. The entire process is expected to be completed by the next quarter.
 4. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the nine months ended of the respective financial years which were subject to limited review by the Statutory Auditors.

For Cheviot Company Limited
 Sd/-
Harsh Vardhan Kanoria
 Chairman and Managing Director
 Chief Executive Officer
 (DIN : 00060259)

Dated : 24th May, 2024
 Place : Kolkata

CHEVIOT COMPANY LTD.
 CIN: L65993WB1897PLC001409 • +91 82320 87911/12/13 • cheviot@cheviot.com • www.cheviotgroup.com
 24 Park Street, Celica House, 9th Floor, Celica Park, Kolkata: 700 016, West Bengal, India.

IGARASHI MOTORS INDIA LTD.
 Regd. Office: Plot No. B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India. Phone No: +91-44-42298199.
 E-mail : investorservices@igarashimotors.co.in, Website: www.igarashimotors.com
 CIN: L29142TN1992PLC021997

Extract of audited financial results for the quarter and year ended 31 March 2024
 (Rs. in lakhs, except per equity share data)

Sl No.	Particulars	Quarter ended		Year ended	
		31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
		(Audited) Refer Note (a)	(unaudited)	(Audited) Refer Note	(Audited)
1	Revenue from operations	20,460.09	17,375.21	17,292.64	72,504.46
2	Profit / (loss) before tax	786.37	210.05	1,007.89	1,387.91
3	Profit / (loss) for the period	513.51	155.75	763.16	957.31
4	Total comprehensive income for the period / year	59.06	43.79	175.29	102.85
5	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50
6	Earnings per share (Rs.) (Not annualised in the quarters) (i) Basic (ii) Diluted	1.63 1.63	0.49 0.49	2.42 2.42	3.04 3.04

Notes to the Financial Results for the quarter and year ended 31 March 2024:
 a. "The audited financial results for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee at its meeting held on 23 May 2024 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to audit by the Statutory auditors of the Company. The report of the statutory auditor is unqualified. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review and were not subjected to audit."
 b. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 c. On 23 May 2024, the Board of Directors have recommended a final dividend

RAYMED LABS LIMITED

CIN: L2411UP1992PLC014240
 Reg. off.: C-273, Sector-63, Noida, Gautam Buddha Nagar,
 Uttar Pradesh-201301, Website: www.raymedlab.com
 E-mail: raymedlabsltd@gmail.com, Phone No.: 0120-2426900, 9412700300

Extract of the Standalone Audited Financial Results for the Quarter and year Ended on 31st March, 2024
 (Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)

Particulars	Quarter Ended		Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)
Total Income	0.00	0.00	2.06	0.00
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(5.22)	(1.95)	(7.89)	(10.16)
Net Profit / (Loss) for the period before Tax(after Exceptional and/or Extraordinary items)	(5.22)	(1.95)	(7.89)	(10.16)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.22)	(1.95)	(7.89)	(10.16)
Total Comprehensive Income for the period[Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(5.22)	(1.95)	(7.89)	(10.16)
Equity Share Capital	427.35	427.35	427.35	427.35
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	(668.10)
Earnings Per Share (of Rs. 10/- each) for continuing and discontinued operations:-				
1. Basic	(0.1221)	(0.0456)	(0.1847)	(0.2378)
2. Diluted	(0.1221)	(0.0456)	(0.1847)	(0.2378)

Note: The above is an extract of the detailed format of Quarterly and yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results is available on the website of the Stock Exchange www.bseindia.com and on the website of the Company at www.raymedlab.com

For Raymed Labs Limited
 Sd/-
 (Ajai Goyal)
 (Whole Time Director)
 DIN: 02656418

Date: 24.05.2024
 Place: Noida

RICO Made in India with Pride**RICO AUTO INDUSTRIES LIMITED**

Regd. & Corp. Office: 38 KM Stone, Delhi-Jaipur Highway, Gurugram -122 001, Haryana (INDIA)

Tel: 0124 2824000, Fax: 0124 2824200, email: cs@ricoauto.in

Website: www.ricoauto.in, CIN: L34300HR1983PLC023187

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Crores)

Sl. No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		Quarter ended		Year ended	Quarter ended		Year ended
		31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023	31.03.2024
		Audited					
1.	Revenue from Operations	403.40	457.49	1,653.06	548.41	602.98	2,159.73
2.	Net Profit for the period (before Tax and Exceptional Items)	10.86	18.25	43.02	20.77	27.12	60.01
3.	Net Profit for the period before Tax (after Exceptional Items)	10.67	18.13	40.44	20.60	27.00	57.43
4.	Net Profit for the period after Tax (after Exceptional Items)	11.35	17.50	30.85	16.29	25.91	38.94
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	12.68	18.31	33.59	16.81	26.61	41.52
6.	Equity Share Capital of Re.1/- each	13.53	13.53	13.53	13.53	13.53	13.53
7.	Earning per Share (not annualised*)						
		- Basic (Rs.)	0.84*	1.29*	2.28	1.20*	1.91*
		- Diluted (Rs.)	0.84*	1.29*	2.28	1.20*	1.91*

NOTES:

- The above financial results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 24th May, 2024.
- The Board of Directors have recommended a dividend of Re. 0.60 per Equity Share of Re. 1/- each for the financial year 2023-24 subject to the approval of Shareholders.
- The above is an extract of the detailed format of the Financial Results for the quarter and year ended 31st March, 2024, filed with the Stock Exchanges on 24th May, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and also on the Company's website at www.ricoauto.in.

Place: Gurugram
 Date : 24th May, 2024

E-mail ID for redressal of investor complaint: cs@ricoauto.in

For RICO AUTO INDUSTRIES LIMITED

Sd/-
 Arvind Kapur
 Chairman, CEO & Managing Director
 DIN : 0096308

SHRIRAM Finance Limited

(Earlier known as Shriram City Union Finance Limited).

Reg. Off.: 14A, Sri Towers, South Phase, Industrial Estate, Guindy, Chennai-600 032;
 Branch Off: 609 E, 6TH Floor, Plot/Block No 109, Corporate Park, Sanjay Palace,
 Agra, UP, 282002 Website: www.shriramfinance.in

DEMAND NOTICE

Note: "It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022."

Whereas the borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from Shriram Finance Ltd (SFL) , we state that despite having availed the financial assistance, the borrowers/guarantors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of Shriram Finance Ltd (SFL) under Securitization and 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 Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers /guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

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.

Name Of The Borrower(s)/ Co-Borrower(S)	Outstanding Amount	Property Address of Secured Assets
Loan No. RSAGRLP2203070003 1. M/S N R SAGAR MAYA IRON WORKS (Prop. Ajay Prakash) (Borrower) Ambedkar Park, Sailai, Firozabad, UP-2832032. 2. Mr. Ajay Prakash S/O Natthu Ram (Co-Borrower/Guarantor) 3. Mrs. Maya Devi W/O Natthu Ram (Co-Borrower/Guarantor) 4. Mrs. Pushpa Devi (Co-Borrower/Guarantor) Both Above Having address:- 0, Nagla Mirza Bada, Sailai Road, Firozabad, UP-283203	Rs. 2067756/- (Twenty Lakhs Sixty Seven Thousand Seven Hundred Fifty Six Only) as on 09 May 2024 with further interest and charges as per terms and Loan Amount RS 2100000/- (Rs. Twenty-One Lakhs Only)	Property 1- All that Piece and Parcel of land and building Bearing Property Situated at Mohalla Nagla, Mirza Bada Tehsil & Distt Firozabad. Admeasuring an extent of 910 Sq. ft. Bounded on the: North by: P/o Foran Singh, South by: Plot of Purchaser (Smt. Maya devi), East by: Rasta 10 Feet wide, West by: Plot of Darogaji Manik Chand. Property 2- All that Piece and Parcel of land and building Bearing Property Situated at Mohalla Nagla, Mirza Bada Tehsil & Distt Firozabad. Admeasuring an extent of 1120 Sq. ft. Bounded on the: North by: Plot of Seller (Smt. Javritri Devi), South by: Plot of Parshuram, East by: Rasta 18 Feet wide, West by: Plot of Purchaser (Smt. Maya Devi).

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place: Firozabad
 Date: 25-05-2024

Sd/- Authorised Officer
 Shriram Finance Ltd

EQUITAS SMALL FINANCE BANK LIMITED
 Regd. Office: 4th Flr, Phase II, Spencer Plaza,
 No.769, Mount Road, Anna Salai, Chennai-2
 Tel: 044-4299 5000 Fax: 044-4299 5050
 Website: www.equitasbank.com

GOLD AUCTION NOTICE

Notice is hereby given that Gold Jewellery pledged with us and not redeemed by borrowers with below mentioned loan account numbers of below mentioned branches, inspite of our repeated notices, will be auctioned in the venue and at the time given below:

Date: 27.05.2024 | Time: 10.00am Onwards

Place of Auction: EQUITAS SMALL FINANCE BANK LIMITED

LOCATION	BRANCH NAME	LOAN NUMBERS
NEW DELHI	PASCHIM VIHAR	PSHVRPJ2311080001

NOTE: 1. Customers who are interested in redeeming the jewellery by paying the Outstanding dues may do so before the commencement of auction, at the concerned branches. 2. Interested Bidders shall produce their Identity Card / Pan Card No. / GST No. (In case registered firm/company). 3. The Intending bidder shall deposit a sum of Rs.1,00,000/- as EMD before participating in the Auction.

Place: Delhi
 Date: May 24, 2024

INDIAN OVERSEAS BANK
 Bhiwara Branch 1-5, Akar Tower, Old R.T.O Road,
 Bhiwara-311001, Phone:01482-246958,
 E Mail: iob1487@iob.in, Website: www.iob.in

e-AUCTION 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 borrower (s) and guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Physical possession of which has been taken by the Authorised Officer of Indian Overseas Bank, Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on 25.05.2024 for recovery of Rs.15,43,687.79 (Rs. Fifteen lakh forty three thousand six hundred eighty seven rupees and seventy nine paise only) as on 16.05.2024 plus further interest and cost due to the Indian Overseas Bank, Secured Creditor from the borrower (s) Shri Laxman Gadi S/O Shankar Lal Residence Address:- Village Jhumpura, Tehsil Sahada, Dist-Bhiwara
 The reserve price will be Rs. 14,43,000/- and the earnest money deposit will be Rs. 1,44,300/-

Description of the Immovable property(ies)
 All part of property at housing property Land & Building thereon Residential Property measuring 3267sq ft and building thereon at Situated at Vill. Jhumpura Teh. Sahada Dist-Bhiwara owned by Mr. Laxman Gadi Bounded by: North-Plot of Gambhir, South-Rasta, East-House of Nanda S/O Sawairam, West-Public Chowk

*Outstanding dues Rs.---- of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) -not known to the bank

* Bank's dues have priority over the statutory dues

Date and time of e-auction: 25.05.2024 between 1.00 PM to 4.00 PM with auto extension of 10 minutes each till sale is completed, at the platform of https://www.msfccommerce.com/auctionhome/ibapi.

For detailed terms and conditions of the sale, please refer to the service providers link https://www.msfccommerce.com/auctionhome/ibapi, or bank's website www.iob.in

Date: 20.05.2024
 For Indian Overseas Bank
 Authorised Officer

This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

बैंक ऑफ बड़ोदा
 Bank of Baroda

SYMBOLIC POSSESSION NOTICE

(for immovable properties under Rule 8(1))

The Authorized Officer of Bank of Baroda under the Securitization 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 on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. till date of payment within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the symbolic 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 the Rule 8 of the said Act on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Bank of Baroda for the amount and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows. 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.

Name of Borrowers/ Guarantor	Details of the Property	Dt. of dem-notice	Dt. of possession	Amt. Due
Branch: Mainpuri				
Borrower- 1. Mrs. Mihlesh W/o Late Dinesh Kumar deceased borrower. 2. Mr. Bhanu Pratap & Mr. Shyam Pratap (both sons & Legal heir of Late Mr. Dinesh Kumar deceased borrower)	All the part and parcel of property deposited under Equitable mortgage of residential property situated at Mohalla rasulabad Bhogona, Property No-635 & 636, Property in the name of Mrs. Mihlesh Kumari W/o Late Dinesh Kumar Yadav, Bounded as: East: open Plot of Tahar Singh, West: open Plot of Gopal Singh, North: 10 Feet Wide Road, South: open Plot of Samam Singh	24.07.2023	22.05.2024	9,38,971.79 + Int. & other expenses

Date : 25-05-2024

Authorised Officer

बैंक ऑफ बड़ोदा
 Bank of Baroda

Branch: Shamshabad

DEMAND NOTICE**Notice Under Section 13(2) Of The Securitisation And Reconstruction of Financial Assets And Enforcement Of Security Interest Act 2002. (SARFAESI Act.)**

We, the Bank of Baroda have issued Demand Notice under Sec. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 through our Branch and me as the Authorised Officer. The contents of the same are inter alia the defaults committed by you in the payment of outstanding amount including principal interest and other charges etc.

Further with reasons, we believe that you are avoiding the service of said Demand Notice issued under the Act. As the Notices sent to you by post, had been returned back to us/ denied to receive, we are now constrained to make this publication of demand notice, as required u/s 13(2) of said Act, the Rule 3 of the Security Interest (Enforcement) Rules, 2002. You are hereby called upon to pay Bank of Baroda, within a period of 60 days from the date of publication of this Demand Notice with the aforesaid amount alongwith further interest, cost, incidental expenses, charges etc. failing which, we Bank of Baroda will take necessary action under the provisions of Sec. 13(4) of sale thereof. Further, you are prohibited u/s 13(13) of the said Act from transferring either by way of sale/lease etc. and encumber in any other way, the aforesaid secured assets. Please note further demand notice will be issued. With the Publication of this notice, it will be understood that you have received this notice. The outstanding dues are mentioned here-in-below :

Name & Add. of Borrower & Guarantor	Description of Property	Demand Notice Date	Amount Due As per Notice
Borrower- 1. Mrs. Gunjan Verma W/o Ram Niwas Verma, 2. Mr. Ram Niwas Verma S/o Chhote Lal Verma, Add. of Mr. Ram Niwas Verma, Bounded as: East: Plot No. 85, West: Residency Mauza Semri, Tehsil & Dist. Agra	Equitable Mortgage of Property House no. 80 under Khasra No. 485 Khushbu Residency Mauza Semri, Tehsil & Dist. Agra, Area- 72.45 Sq. Mtr., Property in the name of Mrs. Gunjan Verma W/o Both- House No. 80 Khushabu Residency Mauza Semri, Tehsil & Dist. Agra	25.04.2024	14,12,287.32 as on 25.04.2024 + int. & other Exp
Borrower- M/s RGS Footwear Prop. Mr. Bablu S/o Shakur, Add.- 4A/786, Keshar Vihar, Shahganj Agra, Guarantor- 1. Mr. Shakur S/o Alla Deen, 2. Mr. Abdul Samad S/o Managalya	Equitable Mortgage of Property House at Khasra No. 646 Keshav Vihar, nagla Alwalya Mauza Bhogipura Tehsil & Dist. Agra, Area- 40.90 Sq. Mtr., Property in the name of Mr. Shakur Mohd. S/o Pyare Khan, Bounded as: East: Other's Land, West: Other's Land, North: Other's Land, South: Rasta 12' Wide & Nikas	04.05.2024	24,98,153.57 as on 04.05.2024 + int. & other Exp

Dated : 25-05-2024

Authorised Officer

Coromandel Engineering Company Limited

CIN No: L7490TN1947PLC000343

Registered and Corporate Office: 'BASCON FUTURA' No.10/2, Old No. 56L, Venkatanarayana Road, T. Nagar, Chennai - 600 017.

Email: general@cec.coromandel-group.com Website: www.coromandelengg.com

EXTRACT OF THE AUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

PARTICULARS	Rs. In lakhs (except EPS)				
	Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
Total Income from Operations	2405.78	2,158.88	2609.37	9,663.81	12,651.10
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or extraordinary items)	(21.58)	(73.68)	(211.86)	(383.07)	(583.83)
Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	(21.58)	(73.68)	(13.37)	(361.86)	(385.34)
Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	(16.17)	(106.74)	(47.64)	(439.71)	(450.86)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	(1.08)	-	(1.08)
Paid-up Equity Share capital (Face Value of Rs.10 per share)	3,323.36	3,323.36	3,323.36	3,323.36	3,323.36
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.				(5,371.79)	(4,919.85)
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -					
Basic : (Rs.)	(0.05)	(0.32)	(0.14)	(1.32)	(1.36)
Diluted : (Rs.)	(0.05)	(0.32)	(0.14)	(1.32)	(1.36)

1. The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May 2024 .

2. The above is an extract of detailed format of Audited Financial results for the Quarter and Year ended 31st March 2024 filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of the stock exchange (www.bseindia.com) and Company's website (https://www.coromandelengg.com/)

For Coromandel Engineering Company Limited
 Sd/-
 Sabaretnam Singaram
 Managing Director
 DIN: 00042329

Place: Chennai
 Date : 24th May 2024

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
 (भारत सरकार का उपक्रम)
 जहाँ सेवा ही जीवन-- च्येय है



Punjab & Sind Bank

(A Govt. of India Undertaking)

Where service is a way of life

B.O.: 89, NEAR RAM DARBAR, GT ROAD ETAH UP 207001 Tele.:05742234500 Email: e1384@psb.co.in

APPENDIX IV [See Rule 8 (1)] SYMBOLIC POSSESSION NOTICE

U/S 13(4) of SARFAESI ACT, 2002, (For Immovable Property)

Notice is here by given under Securitization and Reconstruction of Financial Assets and Enforcement of Interest Act, 2002 (54of 2002) and in exercise of the powers conferred under section 12(12) read with Rule No. 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower (S) having failed to repay the amount, notice is hereby given to the borrower (S) guarantor(S) 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 No.8 of the property described herein below in the table, the borrower (S)/guarantor (S) 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 change of PUNJAB AND SIND BANK BRANCH - 89, NEAR RAM DARBAR, GT ROAD ETAH UP-207001 for the amount given herein below together with future interest, costs and other expenses etc. thereon.

Name of Account/ Borrower(S)/ Guarantor(S)	Description of the immovable Property	Amt O/S (as mentioned in the Notice u/s 13(2))	Date of Notice	Date of Possession
1. M/s MAA PALKI TRACTORS PROP.SH. PUSHPENDRA KUSHWAH S/o SH. RAMESH CHANDRA KUSHWAH R/o 537, THANNDI SADAK, VIJAY NAGAR COLONY, ETAH, UP - 207001 (Borrower)	Details of the property mortgaged: PROPERTY SITUATED AT MOHALLA VIJAY NAGAR COLONY, ETAH PARGANA ETAH SAKREET, TEHSIL & DISTT ETAH measuring 156.03 sq. mtrs. Details of the title deed(s): BAHU NO.1,ZILD NO.478, PAGE NO. 316 TO 318, SALE DEED NO.1131 DATED-03-10-1962 registered in Sub registrar Office, Etah.	Rs. 19,71,193.88/- (Rupees Nineteen Lakh Seventy One Thousand One Hundred Ninety Three and Eighty eight Paise Only) as on 31.01.2024 with future interest, expenses and incidental charges w.e.f. 01.02.2024 less recovery, if any.	17.02.2024	21.05.202



INDIAN SPICES IN GLOBAL PICKLE

There are many regulators in the sector, but none regulates the entire supply chain from farm to market. Is the matter falling between stools?

SHARLEEN D'SOUZA & SANJEEB MUKHERJEE
Mumbai/New Delhi, 24 May

Indian spices are now on global food regulators' radar after Hong Kong and Singapore first sounded the bugle over the presence of ethylene oxide (EtO) in some variants of Indian masala exported to those countries.

Other regulators, such as those in New Zealand and the United Kingdom, were quick to act and also started investigating the issue, as reported by Reuters, while the Indian food authorities — Food Safety and Standards Authority of India (FSSAI) — found no traces of EtO in the samples of the two major brands that came under scrutiny: MDH and Everest.

Its findings were on the samples of spices sold in India. The export packages are being sampled by the nodal agency under the government — Spices Board of India — to check for presence of EtO in spices exported to Hong Kong and Singapore.

The Spices Board has already started testing every spice sample of both MDH and Everest and has launched inspections at their production facilities to ensure that spices are produced and exported as per prescribed standards.

During the course of reporting on these developments, Business Standard reached out to both the brands for comments, but neither responded.

The question is, who is to blame?

Many regulators, not enough

Arpita Mukherjee, professor and Economic Policy Researcher at the Indian Council for Research on International Economic Relations (ICRIER), says that though there are many regulators in the sector, none of them regulates the entire supply chain from the farm to the market.

So there is a lack of supply chain traceability and accountability.

She says the regulator depends on which stage of production the spices are, and whether the product is for the domestic market or for exports.

"For example, in turmeric, APEDA (Agricultural & Processed Food Products Export Development Authority) is the nodal agency for exports of fresh turmeric. The Spices Board is the nodal body for dried and powdered turmeric," Mukherjee points out.

APEDA is also the nodal agency for the entire supply chain for organic products for exports: Fresh to dry. The FSSAI is the nodal agency for food safety, but its jurisdiction covers only the domestic market and imports and does not cover farmers and exports.

Then there is the Export Inspection Council (EIC) which also does quality control of certain spices for exports.

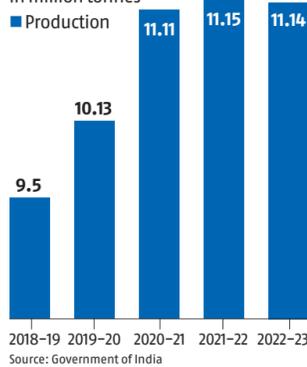
"Of the many regulators, there is no one looking into the supply chain.

"There are many of them (regulators), but the most important thing is that none of them regulates the entire supply chain from farm to market. So there is a lack of supply chain traceability and accountability," says Mukherjee.

The FSSAI, she says, should ideally

SPICES PRODUCTION

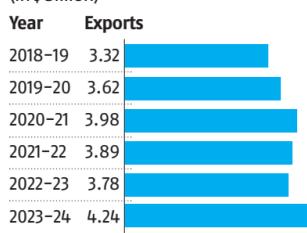
In million tonnes



Source: Government of India

INDIA'S SPICES EXPORTS

(in \$ billion)



Source: Department of Commerce

SCOOPING TROUBLE

■ In April 2024, Hong Kong and Singapore banned four products of MDH and Everest species, citing the presence of ethylene oxide (EtO), a cancer-causing agent

■ The US Food and Drug Administration (FDA) opened a probe into discovering the actual composition of two Indian spice makers' blends

■ Nepal also banned the sale of some variants of Indian spices and New Zealand launched a probe to check for contamination

■ Everest said its products are only exported after receiving necessary clearances and approval from the Spices Board of India.

■ MDH called the allegations "baseless, untrue"

■ FSSAI directed state regulators to collect samples of major spice brands, to test for the presence of EtO

■ On May 22, FSSAI said it found no traces of EtO in domestic samples of the two spice brands

monitor the entire supply chain from farm to fork.

But, should the farmers be held responsible as well?

A senior industry expert says the peculiar thing about spices is that they, being a commercial crop, tend to use high doses of plant chemicals.

"But, in this particular case, EtO is not even a pesticide, and there is no involvement of the farmers," he said.

Mukherjee says that more often than not farmers are not even aware of the requirements and use cheap inputs, instead of the good ones to cut costs. "Banned inputs are easily available at low prices, so there is a monitoring issue as well," she says.

According to her, if the number of regulatory bodies is reduced, and testing is harmonised, it will help in placing a robust system of traceability and even reduce the costs for producers.

Why EtO?

The All India Spices Exporters Forum (AISEF) said in a recent statement that last financial year (2023-24) India exported spices to the tune of 142.6 million tonnes, valued at approximately \$4.2 billion.

"As an industry body, we are urging for a scientific study to be done by the government on the maximum residue limit (MRL) on EtO presence in spices. But there is evidence that EtO is also naturally occurring in spices," said Nishesh Shah, managing committee member at AISEF.

He added that the industry will follow the norms set by the government, both for the domestic market as well as for exports, to allow as per the importing countries norms.

A senior official says if Indian exporters are not permitted to supply EtO-treated spices, it will have a detrimental effect on the country's position in the global spice market. Disallowing EtO treatment could lead to increased risks of microbiological pathogens, non-compliance with regulations, and product recalls in importing countries, potentially jeopardising India's market share, the spices association said in its statement.

EtO around the world

EtO, as a chemical, is not just used in India. In fact, the United States spice industry relies on EtO sterilisation as one of the primary methods to comply with FDA regulations, a release issued a few days back said.

The residue limit for EtO in the European Union is 0.02-0.1 mg per kg. In the United States and Canada, EtO up to 7mg per kg is allowed. Hong Kong does not allow the use of EtO.

"Indian spices are known for their quality, and exports have reached a volume of 1.4 million tonnes and rejection is less than 0.2 per cent. EtO is used in spices as a sterilising agent and not as a pesticide. Many countries have allowed EtO, like the US and Canada, as it is considered an effective sterilisation agent for killing microbial parameters. This is essential, since the manner in which spices are used in these countries is very different from India, where spices are added during the cooking process which essentially kills all harmful pathogens," Sanjeev Bisht, chairman of AISEF, said.

SBI
Corporate Centre, Stressed Assets Resolution Group,
2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai-400005

TRANSFER OF STRESSED LOAN EXPOSURES TO THE ELIGIBLE BUYERS (PERMITTED ARCs/NBFCs/Banks/FIs) THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

State Bank of India invites Expression of Interest (EOI) from eligible participants subject to applicable regulations issued by Reserve Bank of India/Regulators for transfer of Stressed Loan Exposure of ₹3,512.00 crores (Rupees three thousand five hundred twelve crores only) pertaining to 1(one) individual account having principal outstanding of ₹1,160.60 crores (Rupees one thousand one hundred sixty crores and sixty lakhs only) through e-Auction under Swiss Challenge Method on "as is where is", "as is what is", "whatever there is" and "without recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement (as per the timelines mentioned in web-notice) if not already executed by contacting on e-mail id dgm.sr@sbi.co.in. Please visit Bank's website <https://bank.sbi> and click on the link "SBI in the news>Auction Notices>ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news>Auction Notices>ARC & DRT"). The decision of the Bank shall be final and binding.

Place: Mumbai **Issued by**
Date: 25.05.2024 **Deputy General Manager (Credit & ARC)**

J TAPARIA PROJECTS LIMITED
CIN : L46101WB1980PLC032979
Registered Office : 4A, Council House Street, MMS Chambers, 1st Floor, Room No. D, Council House Street, Near Olisa Realty, Opposite Raj Bhawan, Kolkata-700001, West Bengal
Corporate Office : Office No. 308, 3rd Floor, Urban 2, Bhayli, Vadodara-390007, Gujarat
Email : jtaparia2008@gmail.com / Website : www.jtapariaprojects.com/ / Tel : +91 7600094367

Extract of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024 (₹ in Lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Total Income from Operations	315.88 (16.44)	15.03 (204.67)	7.87 (6.06)	420.71 (632.45)
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	(16.44)	(204.67)	6.06	(632.45)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	(16.55)	(204.62)	6.06	(632.52)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	(16.55)	(204.62)	6.06	(632.52)
5	Total Comprehensive Income for the period (after tax) and other Comprehensive Income (after tax)	(16.55)	(204.62)	(606.97)	780.38 (2347.52)
6	Equity Share Capital (No. of Shares)	162.00	162.00	162.00	162.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	(659.04)
8	Earnings Per Share (in ₹) (for continuing and discontinued Operations) -				
1.	Basic	(0.10)	(1.26)	0.04	(3.90)
2.	Diluted	(0.10)	(1.26)	0.04	(3.90)

Notes:
1. The above is an extract of the detailed format of Audited Standalone Financial Results for the quarter and year ended 31.03.2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results is available on the Company's website.
2. The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24th, 2024.
3. The Statutory Auditors of the Company have carried out an Audit of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. There are no qualifications in the audit report.
4. Figures of previous period have been re-grouped/re-arranged/re-classified where necessary to conform to current period's classification.
5. During the period under review, there has been a change in the Company's management.
For and on behalf of the Board For J Taparia Projects Limited SD/- Name: Sarvesh Manmohan Agrawal (Managing Director) DIN - 08766623
Place : Vadodara Date : 24.05.2024

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)
Extract Of Financial Results for the quarter and year ended March 31, 2024 (Rupees in Crores)

Statement of Results for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter ended		Year ended		Quarter ended
		31.03.24 (Unaudited)	31.03.24 (Audited)	31.03.23 (Audited)	31.03.23 (Unaudited)	
1.	Total Income from Operations	344.81	1,494.73	1,886.35	459.77	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	116.16	543.94	707.55	304.99	
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	116.16	543.94	707.55	304.99	
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	88.60	413.00	531.90	230.46	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	86.46	428.09	532.06	230.63	
6.	Paid-up Equity Share Capital		247.80	247.80		
7.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)		5,419.35	5,143.57		
8.	Securities Premium Account		3,249.40	3,249.40		
9.	Net worth		5,667.15	5,391.37		
10.	Debt Capital / Outstanding Debt		7,505.82	7,202.52		
11.	Outstanding Redeemable Preference Shares		-	-		
12.	Debt Equity Ratio		1.32	1.34		
13.	Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	3.58	16.67	21.46	9.30	
	-Diluted (Amount in Rs.)	3.58	16.67	21.46	9.30	
	-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	
14.	Capital Redemption Reserve (Rs. in Crores)		4.00	4.00		
15.	Debt Redemption Reserve (Rs. in Crores)		1.01	8.36		
16.	Debt Service Coverage Ratio		Not Applicable, being an NBFC			
17.	Interest Service Coverage Ratio		Not Applicable, being an NBFC			

Notes:
1. The above results have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.
2. This Audited financial results of the Company for the quarter and year ended March 31, 2024 has been prepared in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The above is an extract of the detailed format of Quarter ended / Annual Financial Results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended / Annual Financial Results are available on the Company's website (<http://www.indiabullcommercialcredit.com>) and on the website of BSE (<http://www.bseindia.com>) and NSE (<http://www.nseindia.com>).
4. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.
Place: Mumbai Date: MAY 24, 2024

For and on behalf of the Board of Directors
Rajiv Gandhi
Managing Director & CEO

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Extract of Audited Financial Results for the Quarter and Year ended on 31st March, 2024 (₹ in lakhs)

S No.	Particulars	Standalone						Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year Ended			
		Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2024 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)		
1	Total Income from Operations	33,737.76	30,150.59	63,012.59	1,37,055.78	1,62,914.96	34,234.98	30,598.65	63,012.59	1,38,287.03	1,62,914.96
2	Profit/(Loss) before exceptional and extraordinary items and taxes	4,250.58	2,735.89	6,763.41	13,183.53	15,663.62	3,656.16	2,520.55	6,763.13	12,146.26	15,663.35
3	Profit/(Loss) before taxes (after exceptional and extraordinary items)	4,252.37	2,734.42	6,789.93	13,170.46	15,638.89	3,657.95	2,519.08	6,789.65	12,133.19	15,638.62
4	Profit/(Loss) after taxes (after exceptional, extraordinary items and associates share)	3,575.44	1,977.67	5,067.26	10,094.72	11,606.35	3,337.63	1,689.26	5,066.98	9,297.87	11,606.08
5	Total Comprehensive Profit/(Loss) for the period	3,578.11	1,967.29	5,042.87	10,076.63	11,581.96	3,340.61	1,678.88	5,042.59	9,280.08	11,581.69
6	Paid-up Equity Share Capital (face value of Rs.2/- each)	2,313.63	2,213.35	2,210.70	2,313.63	2,210.70	2,313.63	2,213.35	2,210.70	2,313.63	2,210.70
7	Reserve (excluding revaluation reserve)	NA	NA	NA	44,951.92	29,228.95	NA	NA	NA	44,244.19	29,228.68
8	Basic Earnings per share	3.23	1.79	4.58	9.12	10.78	3.02	1.53	4.58	8.40	10.78
9	Diluted Earning per share	3.21	1.78	4.58	9.08	10.77	3.00	1.52	4.58	8.36	10.77

Notes:
1. The above is an extract of the detailed format of quarterly and year ended financial results as on 31st March, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and on Company website (www.refex.co.in).
2. The Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Sec.133 of the Companies Act, 2013.
3. Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
4. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24th May, 2024.

Place: Chennai
Date: 24th May, 2024

By Order of the Board For Refex Industries Limited
Anil Jain
Managing Director
DIN: 00181960

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Chennai on front foot ahead of IPL final

Hotel, flight bookings have increased by 15%

SHINE JACOB
Chennai, 24 May

It seems all roads lead to Chennai as the MA Chidambaram Stadium prepares to host the Indian Premier League final on Sunday (May 26). The city is playing a perfect host, with hotels offering cricket-themed drinks and dishes.

The final is set to take place between Kolkata Knight Riders and the winner of Sunrisers Hyderabad (SRH) vs Rajasthan Royals (RR) IPL Qualifier 2 match on Friday.

"There has been a 15 per cent increase in flight and hotel bookings week-on-week for Chennai for the



Sunrisers Hyderabad batter Rahul Tripathi plays a shot during the Indian Premier League (IPL) Qualifier 2 match against Rajasthan Royals, on Friday

Sunday final. Travel demand for IPL this year has been the highest. Despite the higher airfares during peak

summer season, the majority of the travellers are booking tickets last minute, 0-3 days in advance," said an

industry expert.

Local hotels too indicated a surge in demand.

Interestingly, data by travel platform Ixigo shows non-stop flights for New Delhi-Chennai for this weekend are averaging ₹18,000-20,000 for a one-way ticket as compared to ₹7,000 on any other day.

But for fans, it's worth it.

According to a BCCI source, preparations are going on war footing, like last year. Restaurants in the city too are gearing up for the mega event through special dishes and live screening. "The Willows Lounge Bar is introducing IPL-themed drinks as vibrant as the game and the live screening in the bar, already designed sports-themed, keeps the energy alive," said Nitesh Dubey, assistant manager, food and beverage, at The Westin

Chennai Velachery.

"The last time Chennai hosted an IPL final was back in 2012, which was also when KKR won their first ever IPL title beating the home team at their fortress. As the cricket-crazy Chennai crowd braces to experience a pulsating contest in the grandstand showdown in franchise cricket after 12 years, the charged up KKR fans are awaiting the arrival of their opponent at the Chidambaram Stadium," said Siddharth Raman, chief executive officer, Sportz Interactive, a sports digital agency.

But a directive by IPL organisers to hotels is playing spoilsport this time. It prohibits marketing or hospitality promotions, contests, advertising, fantasy games or any other commercial activity that use IPL names, marks and proprietary content.



A naturalist's discovery of India

RANJONA BANERJI

This exploration of India's wild heritage by author, academic and naturalist Stephen Alter is not a journey through the country's few remaining wild areas. It is not a chronicling of India's animals, birds, fish and plants. It is not about ecology, environment, conservation or conflict. Rather, it is all of those things and much more.

In the last few pages of the book, reproduced on the back cover, Alter writes, "Wildness can be a state of mind. Over the past two years I have travelled thousands of kilometres to see hoolock gibbons in their natural habitat, snow leopards traversing remote, precipitous slopes, and Malabar trogons perched amidst a disorienting profusion of tropical foliage. Undisturbed, unsettled places have a raw and lonely beauty that evokes a sense of sanctity and leaves us entranced. Every naturalist is a pilgrim in search of ecological truths. To experience a wild environment and observe the species it sustains gives me a greater reverence for the mysteries of life, wherever or whatever they may be."

The focus of *The Cobra's Gaze* lies in the last two lines. Because Alter does quite a remarkable exploration in this book. He demonstrates the massive entwined entanglement between the history of India, of its people, customs, rituals, geography and geology with the environment that nurtures it and in return gets nurtured.

We start, for instance, in Bhimbetka, as good a place to begin as any. Discovered in 1957, the rock shelters of Bhimbetka show evidence of continuous human occupation for 100,000 years. The famous rock paintings are dated from 10,000 years ago. Human, animal, mineral and vegetation are all here, from early depictions of hunting to prayers to gods, a paean to early human imagination.

Alter writes of the "spiritual significance of species other than our own" that he feels here. Through the scrub jungle of Madhya Pradesh, the traces of our ancient past mingle with the teeming wildlife, our yesterday and today in one place.

His own journey towards becoming a naturalist is presented in the first chapter, the books he read, the journeys of people he followed and the observations he made of humans and animals living together—the chipmunks in gardens and the lizards in our homes being two examples we are so used to that we do not think of them as wild. Or a photo of a cow and a peacock on an Indian street. And a description of the festival of Naga Panchami.

Early on, at Agumbe, he comes across a sacred grove, of the kind that will appear again and again across India, not just in the Western Ghats. The story of the fascination with snakes and the significance of snakes in ancient Hindu texts are both demonstrated in his telling of the story of the battle between the Great Naga Kaliya and the Great God Krishna on the banks of the Yamuna. We follow the cult and the myth

and the worship of the serpent through Vrindavan and the Yamuna. As historian D D Kosambi has written, the fact that Krishna did not kill Kaliya underlines how Naga worship survived; the cobra's gaze undimmed.

Snakes play an important role in the telling, but they are not the dominant species. Tigers, lions, leopards, frogs, macaques, langurs, nilgai, peacocks, hornbills, muggers, bees, tendu, ber, sal, banyan, peepul, kadamba, amalata... you name it and it's likely there in one of the sites visited.

We move from the Western Ghats to the Deccan to the Himalayas to the Satpura ranges. The diversity of landscape and foliage is mesmerising. The range of the story extends from the Mahabharata to Khasi tradition, to the many people who contributed to the naming and collecting of Indian flora and fauna. You suddenly, unexpectedly, find yourself up against the Great Hedge of India, in the Chambal, when British colonialists punished salt smuggling—thanks to a tax they had unfairly imposed on salt—with thorny vegetation.

Or you may be immersed in the story of the girl, named Goongi—that Jim Corbett heard about and of whom other records were kept—brought up by a bear. Or perhaps somewhat more disquietingly, she was one of many women that the people of the area claimed

bears kidnapped and mated with.

Or Girnar, the last mountain that had its wings clipped in the days when mountains flew about in an unsettling manner, and there in the Gir forest, an encounter with two lionesses while on foot.

Or the hanging question of whether the cheetah was ever indigenous to India or merely an export from Africa.

Alter makes it clear that he is not an expert on conservation and nor is he a wildlife scientist.

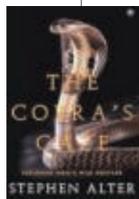
But the very scope of his experience and the depth of his study make him something of both.

His feeling and empathy for his surroundings and his curiosity about the connections that envelop us make *The Cobra's Gaze* a fascinating read, an exploration into the wonder of the wild, of life and of imagination. This ability to hold both reality and dream in one thought is a delight.

The only grouse about this book is that the print is a little too small and sadly, the older one gets, the bigger a problem this becomes!

In that context, it's best, perhaps, to immerse oneself in the folk songs of the Baiga and Gond communities, translated by Verrier Elwin and Shamrao Hivale: "Look at me with the strong eyes of youth/ In the cold days the trees are flowering/ The wind blows among the hills/ Bending the treetops/ Take my hand, come with me/ For you have conquered me/ With the strong eyes of youth."

The reviewer is an independent journalist who writes on the media, politics and social issues



THE COBRA'S GAZE: EXPLORING INDIA'S WILD HERITAGE

Author: Stephen Alter

Publisher: Aleph

Price: ₹999

Pages: 361



BOOKS & IDEAS

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EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

Sl. No.	Particulars	Standalone				Consolidated					
		Three months ended		Year ended		Three months ended		Year ended			
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Total income from operations (including other income)	11,429.32	16,602.69	8,203.16	52,724.23	41,072.65	11,501.25	16,611.14	8,213.14	52,836.83	41,085.40
2	Net profit/(loss) for the period (before tax and exceptional items)	571.04	1,479.74	361.52	2,573.13	2,185.86	523.79	1,459.01	355.42	2,495.38	2,161.52
3	Net profit/(loss) for the period before tax (after exceptional items)	368.33	1,114.29	266.37	1,887.50	1,609.13	321.73	1,093.20	260.27	1,810.04	1,584.79
4	Total comprehensive income for the period (after tax)	370.70	1,107.29	264.00	1,868.95	1,604.63	322.17	1,086.16	257.95	1,789.45	1,580.34
5	Paid-up equity share capital (Face value of ₹ 10/- each)	777.04	776.88	691.46 **	777.04	691.46 **	777.04	776.88	691.46 **	777.04	691.46 **
6	Other equity				12,993.04	8,798.90				12,878.38	8,763.74
7	Earnings per equity share (EPS) (face value of ₹ 10 each) (in ₹) (* not annualised)										
	Basic	4.90 *	14.88 *	3.85 *	25.09	23.29	4.28 *	14.59 *	3.76 *	24.06	22.93
	Diluted	4.88 *	14.83 *	3.84 *	25.01	23.23	4.26 *	14.55 *	3.16 *	23.98	22.87

(#) Refer note 4.
(*) Refer note 5.
(**) Refer note 7.

Note:
1 The above is an extract of the detailed format of the consolidated and standalone financial results ("results") filed with the Stock Exchange under Regulation 33 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 Limited website (URL: www.nseindia.com/corporates), the BSE Limited website (URL: www.bseindia.com/corporates), and on the Company's website.
2 These results of Senco Gold Limited (the "Holding Company") and its wholly owned subsidiaries, Senco Gold Artisanry Private Limited and Senco Global Jewellery Trading LLC, (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2024. The results for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Company.
3 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard specified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and management certified financial information up to the end of the third quarter of the relevant financial year, which were neither subject to limited review or audit.
5 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures to nine months of the respective financial year, which were subject to limited review.
6 The chief operating decision maker (CODM) has identified "jewellery business" as a single business operating segment per management approach enumerated in Ind AS 108, "Operating Segments". Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
7 Paid-up equity share capital reported in the financial results for the quarter and year ended 31 March 2023 includes 0.01% compulsorily convertible non-cumulative preference shares issued by the Holding Company. These have been subsequently converted into equity shares of the Company.
8 The Holding Company has allotted 16,703 and 41,017 equity shares of ₹ 10 each during the quarter and year ended 31 March 2024 respectively to its eligible employees pursuant to the "Senco Gold Limited Employees Stock Option Scheme - 2018", as amended from time to time.
9 The Board of Directors have recommended final dividend of ₹ 1.00 (10%) per equity share of ₹ 10 each for the financial year 2023-24. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company. The Holding Company has earlier declared interim dividend of ₹ 1.00 (10%) per equity share of ₹ 10 each.
10 Figures for the previous period(s) have been regrouped/reclassified wherever necessary to conform to current period(s)/year(s) classification. The impact of such reclassification/regrouping is not material to the financial results.

For and on behalf of Board of Directors
Senco Gold Limited
s/d
Suvankar Sen,
MD & CEO
DIN: 01178803

Place: Kolkata
Date: 23rd May 2024

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Antony Waste Handling Cell Limited

Corporate Identity Number : L90001MH2001PLC130485
Registered office: A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400 604, Maharashtra, India

₹ 872.9 Cr.
TOTAL REVENUE FROM OPERATIONS

₹ 201.8 Cr.
EBITDA

₹ 109.1 Cr.
PROFIT BEFORE TAX

Figures are for FY24

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income	21,753.39	22,272.96	20,866.54	89,643.88	87,521.07
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,291.34	2,317.61	1,789.63	10,907.76	10,228.85
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,291.34	2,317.61	1,789.63	10,907.76	10,228.85
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	3,015.88	1,561.08	1,238.45	9,988.53	8,456.45
5	Other comprehensive income/ (loss) (net of tax)	(93.82)	9.75	(37.86)	(62.86)	42.41
6	Total Comprehensive Income for the period	2,922.06	1,570.83	1,200.59	9,925.67	8,498.86
7	Equity Share Capital	1,417.89	1,417.43	1,414.36	1,417.89	1,414.36
8	Other Equity (Excluding revaluation reserve as shown in the audited balance sheet as at 31 st March 2024)				55,950.66	47,159.95
9	Earnings Per Share (after extraordinary items) (on Face value ₹ 5 each)					
	Basic EPS	9.70	4.53	3.38	30.40	24.07
	Diluted EPS	9.69	4.52	3.38	30.39	24.06

(* Quarterly figures are not annualised)

Note: 1. The consolidated audited financial results ("financial results") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 24 May 2024.

2. Standalone information:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income	1,201.91	1,318.47	1,678.58	5,726.93	7,156.64
2	Profit Before Tax	21.11	132.73	287.54	559.09	1,711.35
3	Profit After Tax	153.62	128.91	251.37	629.91	1,272.91
4	Total Comprehensive Income for the period	172.16	137.38	257.72	673.89	1,306.83

3. The above is an extract of the detailed format of Quarterly / Annual 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 Exchange(s) websites at www.bseindia.com and www.nseindia.com and on the Company's website www.antony-waste.com.

4. The figures of previous periods/year have been regrouped wherever necessary in order to make them comparable with figures for the current period ended 31 March 2024.

For and on behalf of the Board of Directors
Antony Waste Handling Cell Limited
Jose Jacob Kallarakal
Chairman and Managing Director
DIN:00549994

Place: Thane
Date: 24 May 2024

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QUICK TAKE: HEALTHY PROSPECTS FOR MAX HEALTHCARE

Shares of Max Healthcare are down over 5 per cent at ₹789.60 since Q4 results on Wednesday. Motilal Oswal Securities (MOSL) however sees an upside of 18 per cent given its target price of ₹930. MOSL says Max delivered in line performance for Q4 with quarterly Ebitda continuing to inch up since the listing (Aug '20) and superior execution across its hospitals. MOSL remains positive on Max due to robust industry outlook in its focus markets, efficient execution

"Many sectors and stocks enjoy very high profitability and returns, which are unlikely to last beyond the next 5-10 years, as forces of disruption have strengthened across sectors"

SANJEEV PRASAD
MD & Co-Head,
Institutional Equities,
Kotak Institutional Equities



GQG, Qatar Investment and IHC make hefty gains on Adani bets

DEV CHATTERJEE
Mumbai, 24 May

The resurgence in Adani group stocks over the past year has resulted in substantial gains for their investors, including US-based GQG Partners, the Qatar Investment Authority, and Abu Dhabi's International Holding Company.

GQG Partners — which had bought Adani shares worth ₹35,774 crore in March 2023 a nearly couple of months after a Hindenburg Research report that was critical of the group — has seen the value of its investment more than double to ₹81,132 crore as of Friday's closing.

The Qatar Investment Authority, which had invested ₹4,300 crore in Adani Green Energy at ₹923 per share in August 2023, now finds its stake to be worth ₹9,650 crore, with the stock closing at ₹1,925 per share on Friday.

Likewise, International Holding Company, which initially invested ₹16,612 crore in Adani Enterprises in 2022 and subsequently increased its stake to 5 per cent in October last year, has seen the value of its investment rising to ₹23,257 crore, with shares of Adani Enterprises closing at ₹3,385 apiece on Friday.

Adani group shares had taken a hit

THE RESURGENCE



Adani group of companies	May 24, 2024		YTD change	
	Mcaps (₹ trn)	Share price in ₹	Share price in %	Mcaps ₹ trn
Adani Enterprises	3.9	3,385	18.8	0.6
Adani Ports & SEZ	3.1	1,416	38.2	0.8
Adani Green Energy	3.0	1,925	20.6	0.5
Adani Power	2.7	707	34.7	0.7
Ambuja Cements	1.6	635	22.0	0.5
Adani Energy Solutions	1.2	1,106	5.7	0.1
Adani Total Gas	1.1	980	-0.9	0.0
ACC	0.5	2,609	18.1	0.1
Adani Wilmar	0.4	345	-2.8	0.0
NDTV	0.0	243	-7.6	0.0
TOTAL	17.5		23.4	3.3

Compiled by BS Research Bureau Source: Bloomberg, exchanges

following the report by the American short-seller in January 2023. However, group companies' stocks recovered after the promoters sold shares in various group firms to GQG Partners and pre-paid their loans. This move reassured investors about the group's financial position.

A subsequent investigation by the markets regulator found no merit in Hindenburg's allegations, which the Adani group had previously vehemently denied.

The Adani group shares, which had crashed after a report by the short seller Hindenburg Research in January 2023, recovered after the promoters sold their shares in various group companies to GQG Partners and pre-paid their loans. Various Adani group companies also pre-paid their loans thus convincing investors about their financial position. Later, a Sebi investigation did not find any merit in

the Hindenburg allegations. The Adani group had denied all allegations made by Hindenburg.

The rally in Adani shares is seen as a significant victory for contrarian bets made by Rajiv Jain, chairman and chief investment officer of GQG Partners.

Jain, 56, who founded the firm in June 2016 after 23 years of investment experience, including as the co-chief executive officer and chief investment officer of Vontobel Asset Management, has seen his net worth estimated at \$4.6 billion (on a real-time basis), according to Forbes.

In a media interview, Jain, who moved to the US in the 1990s, said there are only a few large emerging markets across the world and India is one of them. "India has seen one of the best earnings growth among all emerging markets over the past five years and I think this earnings growth does not get enough air time," Jain told a TV channel in February this year. "... Earnings drive the markets and when corporate earnings are as strong as it has been, the markets will follow."

Over the past year, GQG Partners has made investments in ITC, Patanjali Foods, GMR Airport Infrastructure, Airtel, and Vodafone Idea.

An e-mail sent to GQG Partners on Friday did not receive a response.

Size matters when it comes to MF voting patterns

Asset managers are speaking up more than before

SACHIN P MAMPATTA
Mumbai, 24 May

Mutual funds are becoming more assertive with companies they have investments in, but the largest ones are less likely to take confrontational positions. The biggest fund houses have voted against a lower share of company resolutions than the rest of the industry, according to a Business Standard analysis of data on more than 90,000 resolutions from primemfdatabase.com.

The analysis covered aggregate data on resolutions voted upon by all mutual fund houses. The top five mutual funds opposed 8.1 per cent of resolutions in the financial year 2023-24 (FY24) compared to 9.1 per cent by the rest of the industry. Industry group Association of Mutual Funds in India (AMFI) has 44 members. This has been the trend in four out of the last five years.

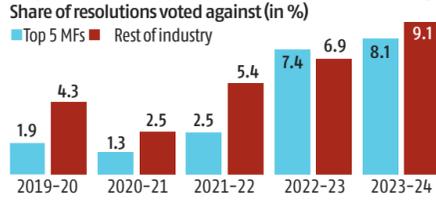
An industry official suggested that the differences may reflect differing exposures to companies where promoter practices are not to the same standard as the typical blue-chips. Fund houses with exposure to a greater number of companies could be more likely to face such a situation, suggested the official. A statistical analysis however revealed limited correlation between the number of companies a fund-house had exposure to, and their voting patterns.

Mutual funds (all combined) voted against 8.8 per cent of resolutions in FY24, the highest in data going back to FY15, when the figure was 4.5 per cent. The lowest was 1.9 per cent in FY18. Opposition increased after a regulation required mutual funds to compulsorily vote on company resolutions from FY23. It was up to the mutual funds to decide on voting patterns earlier.

Increased opposition may also reflect the rising clout of mutual funds relative to the majority owners



Gap between top funds and rest of industry



Note: Compares voting patterns of five largest mutual funds with the rest of the industry. The top five is in terms of assets under management and can vary depending on the year under consideration. Source: primemfdatabase.com, Business Standard calculations

Come June 24, Adani Ports to replace Wipro in Sensex

SAMIE MODAK
Mumbai, 24 May

Adani Ports and Special Economic Zone (SEZ) will replace Wipro in the benchmark 30-share Sensex, index tracker Asia Index said in a notification on Friday. This is the first time a Gautam Adani-owned company will be added to the widely-tracked Sensex index. The change will become effective from June 24.

The move comes as a surprise as most analysts had pegged Adani group flagship Adani Enterprises (AEL) to get added to the index given its higher market capitalisation. Adani Ports & SEZ has a market cap of ₹3.06 trillion, while AEL is valued at ₹3.86 trillion. However, exchanges consider free float market cap for computation of index changes. Adani Ports has promoter shareholding of 65.9 per cent, while AEL has 72.6 per cent. Analysts said Adani Ports could be assigned a weighting of 1.2 per cent in the Sensex.

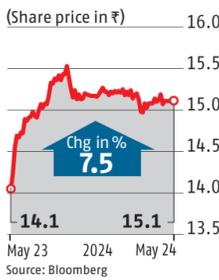
The inclusion will result in inflows of \$252 million (nearly ₹2,100 crore) in Adani Ports, while Wipro could see selling to the tune of

Vishares jump 7.5% on UBS upgrade

ABHISHEK KUMAR
Mumbai, 24 May

A 'likely' relief on the government dues front for Vodafone Idea (VIL) and expectations of telecom tariff hikes could drive the share prices up by 70-80 per cent, global broking firm UBS said in a report. It has upgraded the stock to buy with a target price (TP) of ₹18.

"Assuming AGR (adjusted gross revenue) dues are completely waived off, our DCF (discounted cash flow) value could increase to ₹24 per share, versus ₹12 when there is no waiver. Our TP of ₹18 is based on a 50 per cent probability of AGR dues waiver," the report said. The upgrade led to a sharp jump in stock price. The share rose 7.5 per cent on Friday to close at ₹15.1 on the NSE. The brokerage noted that it



expects 50-75 per cent of the AGR dues to be cancelled for VIL. The telco has to pay ₹12,000 crore to the government between October 2025 and March 2026, taking into account principal and interest. Subsequently, it needs to pay ₹43,000 crore annually for five years, or from FY27 till FY31.

Sebi restricts access to real-time market data

Move seen as clampdown on fantasy games, virtual trading platforms

KHUSHBOO TIWARI
Mumbai, 24 May

The Securities and Exchange Board of India (Sebi) on Friday restricted the sharing of real-time market data around stock prices to third-party entities in a bid to clamp down on fantasy games and virtual trading platforms.

The market regulator has directed stock exchanges, clearing members, depositories, and stockbrokers to not share real-time price data for third parties.

It has also directed market intermediaries to formalise agreements around data sharing and specify the reasons for seeking real-time data.

"MIs or market intermediaries shall enter into an appropriate agreement with entities with whom they intend to share real-time price data. The said agreement shall provide for activities for which the real-time price data would be used by the entity including the justification that it is required for the orderly functioning of the securities market," said Sebi.

At least once in a financial year the list of activities and entities using this data will have to be reviewed by the board of MIs. The move comes at a time when there has been a rising trend of betting, leagues, and transactions on

these online gaming platforms using real-time data on price movements. These games could have an entry amount and winning prizes. Users compete on who makes the best-performing portfolio linked to the real stock performance.

"Some platforms are even offering monetary incentives based on the performance of the virtual stock portfolio," Sebi said.

Stock exchanges offer real-time data as a paid service to stockbrokers and subscribers for various market segments.

For usage of the market data for educational programmes, the regulator has directed sharing the same with a day's lag. "Market price data may be

Watchdog tweaks dynamic price bands for F&O

The Sebi on Friday modified the framework for price band formulation for scrips in the derivatives segment in order to address issues related to sudden price movement and fat finger errors. The regulator has enhanced the number of trades, unique client codes and trading members for 'flexing' of price bands. Flexing is changing the price band towards the direction of the trade. For instance, for the previous day's closing price of ₹100 and the next day's lower band and upper band are ₹90 and ₹110, respectively. If price trends upwards, the upper price band can be flexed to ₹115 after satisfying certain pre-conditions. And the lower band shifts upwards to ₹95 and orders lying between ₹90 and ₹95 stand cancelled. **BS REPORTER**

shared for investor education and awareness activities without offering any kind of monetary incentive to the participants, with a lag of one day," said Sebi. The new norms become applicable after a month.

Regulator mandates IPO disclosures in AV format

KHUSHBOO TIWARI
Mumbai, 24 May

In a step towards investor awareness, the Securities and Exchange Board of India (Sebi) has directed companies planning to launch initial public offerings (IPOs) to release a 10-minute video containing key information related to the issue. The initiative is to make it easier for investors to understand the features of the public issue and the company. According to the guidelines, the audio-visual (AV) will have to cover details on the business of the company, promoter, management, financial infor-

mation, pending legal matters, risks, and other details which usually the draft red herring prospectus (DRHP) contains.

The guideline is voluntary for companies filing DRHPs from July 1 but is mandated for draft documents filed after October 1. "The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner," said Sebi.

The video will be made available on the issuer's website, social media, on the website of Association of Investment Bankers of India (AIBI), and in the offer documents through a QR code.

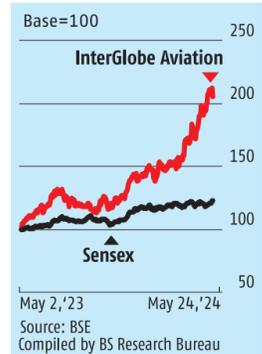
Awfis Space booked 11.40x on Day 3

The initial public offering (IPO) of co-working space operator Awfis Space Solutions got subscribed 11.40 times on Friday. The ₹599-crore initial share sale received bids for 98,373,951 shares against 8,629,670 shares on offer, according to NSE data. The portion for retail individual investors fetched 21.08 times subscription, while the quota for non-institutional investors got subscribed 20.98x. **PTI**

THE COMPASS

InterGlobe Aviation hit an air pocket in Q4

DEVANGSHU DATTA



The civil aviation market has become more or less a duopoly with leader Indigo — InterGlobe Aviation — reporting strong Ebitda growth of 45 per cent year-on-year (Y-o-Y) to ₹3,980 crore in the January-March quarter (Q4) of FY24, with PAT rising more than two times to ₹1,890 crore.

But both Ebitda and PAT were lower than consensus.

The passenger load factor (PLF) was 86.2 per cent with available seat kilometres (ASK) of 34.8 billion and yield at ₹5.2 per seat-km. Revenue was ₹17,800 crore (up 26 per cent Y-o-Y). The company has paid IGST of ₹62.1 crore in

Q4FY24 on re-import of repaired aircraft, and this amount is under dispute now.

Like other airlines, Indigo has suffered the grounding of a large fleet component with 70-80 aircraft out of service due to issues with Pratt & Whitney engines.

The management hopes to add one in-service aircraft per week on average in FY25, with capacity and passenger growth guidance placed in the mid-teens for FY25. The ASK is expected to grow 10-12 per cent Y-o-Y in Q1FY25.

The airline has added more domestic routes, totalling 400 across 88 destinations and added more international routes, totalling 100 across 33 international

destinations and increased both direct international routes, and code share partnerships to eight, contributing mid-single digits to revenue mix.

The 30-day domestic forward prices for Indigo are up by 1 per cent quarter-on-quarter (Q-o-Q) at ₹6,438 average and the 15-day prices are up by 4 per cent Q-o-Q at ₹7,123 in Q1FY25 till date.

The management says revenue per ASK in Q1FY25 is similar to Q4FY24. The management also announced a new product aimed at redefining domestic premium travel to be announced in August 2024 and made available by the end of CY24.

The fleet size has been

increased to 367 in FY24 from 306 in FY23.

The long-term guidance of doubling capacity stays intact, despite short-term issues. Maintenance costs and airport charges are both seeing inflationary trends. The Q4 miss was due to higher expenses and lease rentals.

In FY24, revenue was at ₹68,900 crore (up 27 per cent Y-o-Y), while Ebitda was ₹17,400 crore (up more than 250 per cent Y-o-Y) and PAT was at ₹8,200 crore versus loss of ₹320 crore in FY23. The PLF for FY24 improved to 85.9 per cent from 82.1 per cent in FY23, with an average yield at ₹5.1 (flat Y-o-Y). The cash on balance sheet was ₹20,800 crore by end-FY24 vs. ₹12,200 crore by end-FY23. The capitalised operating lease liability was at ₹43,500

crore with a total debt of ₹51,300 crore as of March 2024.

In international operations, the company is working through strategic partnerships and loyalty programs. The company served 106.7 million customers in FY24, with a net increase of nine aircraft. The company has eight strategic partners with 27 per cent international share in ASKs in FY24.

The management is also trying to build overseas brand awareness. Management believes experiential travel and foreign destinations are new trends. Guidance is to add one aircraft every week on average in FY25.

While capacity and passenger growth guidance of early teens is intact for FY25, there are headwinds. Expenses were higher due to aircraft on ground (AOG)

related costs and grounded fleet numbers remain range-bound. It is in discussion with OEMs for a curated compensation package. The Revenue per ASK level remains stable Q-o-Q in Q1FY25 while maintenance costs and airport fees are seeing inflationary pressures. Capacity constraints have led to a demand — supply gap and this has enabled sharp rise in fares. The stock suffered a 3.5 per cent sell off on results but analysts remain optimistic about future prospects. According to Bloomberg, 10 out of 15 analysts polled post Q4 are bullish on the stock; one has "reduce" rating and the remaining four are neutral. Their average one-year target price is ₹4,638, compared to Friday's closing of ₹4,255.80.

Brokerages bullish on ITC's long-term growth

TANMAY TIWARY
New Delhi, 24 May

Despite a subdued performance in the March quarter (Q4FY24), brokerages remain optimistic about the long-term growth prospects of ITC. Domestic brokerage Emkay Global highlighted the company's positive execution and macro support, though near-term challenges are anticipated, including inflationary stress in cigarettes and a muted outlook for agri and paper businesses.

Emkay said, "Factoring in the stress in cigarette margin, we trim our sum-of-the-parts (SoTP) based target price to ₹510 per share." Nuvama Institutional Equities retained its 'Buy' call as the numbers largely met its estimates.

Analysts noted that cigarette net revenue/volumes grew 7 per cent/2 per cent Y-o-Y, ahead of estimates aided by improved mix, pricing, and prudent cost management.

Nuvama also cautioned that the cigarette volumes shall remain range bound in low-to-mid-single digit for FY25/26E on the back of subdued demand conditions in overall consumption space.

"All in all, we are marginally cutting FY25E/26E earnings per share (EPS) by 3 per cent/2 per cent, yielding a revised SoTP of ₹505. Retain Buy," Nuvama said in a note. Those at ICICI Securities also highlighted the positive trend in cigarette volume growth during Q4FY24, surpassing their estimates and rebounding from a decline in the previous quarter.

Despite subdued demand conditions, the FMCG sector exhibited resilience, boasting a 7 per cent Y-o-Y growth and sustained profitability driven by operational efficiencies and pricing strategies.

Analysts highlighted the favourable regulatory environment for the formal cigarettes industry, citing stable taxes and enforcement actions as supportive factors for future volume growth.

However, they cautioned against margin constraints due to inflationary pressures in key inputs and challenges in the agri and paper sectors. Considering these factors, ICICI Securities maintained 'add' with a revised target price of ₹480.

International brokerages also continue to remain optimistic regarding ITC's growth prospects.

According to reports, Morgan Stanley maintained an 'Overweight' rating with a target price of ₹506 per share, while Citi maintained its 'buy' recommendation and raised the target price to ₹515 per share.

CLSA remained positive with an 'Outperform' rating and a target price of ₹470 per share.

Meanwhile, Goldman Sachs maintained a 'buy' stance with a target price of ₹480 per share.

Jefferies, however, maintained a 'hold' recommendation with a target price of ₹435 per share.



Q4 financial performance

Overall, ITC's performance in the March quarter (Q4FY24) was subdued, with a 4 per cent Y-o-Y decline in profit to ₹5,120.5 crore, from ₹5,335.2 crore in Q4FY23.

Sequentially, net profit decreased 1.1 per cent from ₹5,175.5 crore in Q3FY24.

Revenue for the quarter fell marginally (0.2 per cent) on a year-on-year basis to ₹19,446.5 crore, but sequentially rose 2 per cent from ₹19,058.3 crore.

Despite the challenges, the company's board recommended a final dividend of ₹7.50 per ordinary share for the financial year ending March 31, 2024.

The final dividend, if declared, will be paid between July 29-31, 2024. ITC shares fell as much as 1.35 per cent to hit an intraday low of ₹435.20 per share on Friday.

Meanwhile, the stock settled 1.16 per cent lower at ₹436.10 per share. By comparison, S&P BSE Sensex fell 0.01 per cent to 75,410.39 levels.



Don't chase past performers, build all-weather portfolio

SANJAY KUMAR SINGH

Performance chasing does not work in the equity markets. If you make investment choices based on recent performance, you may underperform an investor who chooses one strategy and sticks to it for the long term. A recent study by WhiteOak Capital Mutual Fund underlines this point.

Key findings

The WhiteOak study covered the period from FY06 to FY24. Over this period, the midcap (Nifty Midcap 150 TRI) and the smallcap index (Nifty Smallcap 250 TRI) outperformed the largecap index (Nifty 100 TRI).

An investor who invested in the midcap index and stuck to it for the entire period would have earned an XIRR (extended internal rate of return) from SIP investments of 18.1 per cent.

By contrast, one who kept switching his SIP to the pre-

vious year's outperforming index would have ended up with an XIRR of 15.5 per cent. Similarly, an investor who stuck to the smallcap index for 19 years would have earned an XIRR of 16 per cent. One who kept switching would have made only 15.1 per cent.

The outcome was similar when the study was repeated using rolling return calculations. The bottom line: switching strategies does not

boost returns.

Why switching does not work?

When investors switch from a fund that is not doing well to one that has performed well recently, they move from undervalued stocks to richly valued ones.

"Purchasing more of richly valued stocks results in sub-optimal returns. An investor who stays with the underperforming index accumulates units at a lower average price, resulting in better returns when that index's performance turns around," says Chirag Patel, co-head — products, WhiteOak Capital Mutual Fund.

Money is made when you buy low and sell high. "Switching from an underperforming asset to a high-performing one means you do the opposite," says Gautam Kalia, senior vice president and head-super investors, Sharekhan by BNP Paribas.

Markets are cyclical and mean reversion occurs across

investment styles, market segments, and geographies over the medium to long term.

"If you enter a fund based on its three or five-year performance, there is a high chance the fund's good days are behind it and its phase of underperformance is likely to begin," says Arun Kumar, head of research, FundsIndia.com.

Why do people switch?

A major reason is envy. "Investors must appreciate that in a market with hundreds of funds, some will always outperform the ones they own," says Patel. Action bias and complexity bias also play a part. "People feel that taking more actions will help generate higher returns, but such causality does not exist. In investing, simplicity and inaction are often rewarded," says Kalia.

What should you do?

Build a portfolio diversified across market caps, investment styles, and geographies. "Investors may divide their portfolios into five fund buckets: quality, value, growth at a reasonable price, mid- and small-cap, and international. Those who prefer a domestic portfolio may substitute international with momentum," says Kumar.

Hold this diversified portfolio for at least seven years. While one or two buckets will underperform each year, returns are likely to be sound over a seven-year period.

Such a diversified portfolio will also fall less during downturns.

DON'T STOP SIPs DURING MARKET DIPS

► Currently, 1-5-year SIP returns are high, lowering risk expectations; but typically, SIP investors go through three phases in first five years

► Disappointment phase: Returns drop to 7-10%, below expected 12-15%, causing disappointment

► Irritation phase: Returns fall to 2-7%, making investors consider fixed deposits; some give up

► Panic phase: Returns dip

below 0%, causing many to abandon SIPs

► Market falls of above 10% are very common

► Market declines of 20-30% could bring down SIP returns to low single digits, especially for newer (up to 5-year-old) SIPs

► Continue SIPs during downturns to benefit from purchasing units at lower prices

If you receive HRA as part of your salary, claim exemption to reduce taxable income

If you pay rent and receive House Rent Allowance (HRA) as part of your salary, you can claim an exemption to reduce your taxable income. HRA is shown on your salary slip and tax projection statement. It's also reflected in Part B of Form 16, provided by your employer. However, under the New Tax regime, HRA exemption is not applicable.

Importance of Rent Agreement Having a rent agreement is crucial. Without it, you may face difficulties substantiating your HRA claims during tax assessments.



Read full report here: <https://mybs.in/2dVueE4>

IS A RENT AGREEMENT ENOUGH?

Simply having a rent agreement isn't sufficient. Rental payments must be proven. Some individuals sign agreements with family members but don't actually pay rent. In such cases, lacking rent receipts and proof of payments can lead to HRA claim denial.

COMPILED BY SURBHI GLORIA SINGH

AMD Industries Limited						
18, Pusa Road, 1st Floor, Karol Bagh, New Delhi - 110005						
CIN:L28122DL1983PLC017141						
Website : www.amdindustries.com, Email : investor@amdindustries.com						
Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2024						
(Rs in Lakhs except per share data)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1.	Total income from operations	7,492.09	4,116.52	11,383.23	27,774.05	35,000.18
2.	Net Profit/(Loss) for the period (before tax and Exceptional items)	28.85	(161.28)	1,089.13	(199.75)	2,630.28
3.	Net Profit/(Loss) for the period before tax (after Exceptional items)	28.85	(161.28)	1,089.13	(199.75)	2,630.28
4.	Net Profit/(Loss) for the period after tax and Exceptional items	8.92	(122.96)	801.37	(167.37)	1,920.61
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9.07	(128.13)	798.16	(168.30)	1,911.85
6.	Equity Share Capital	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67
7.	Earnings per share of Rs 10 each					
	(a) Basic (Rs)	0.05	(0.64)	4.18	(0.87)	10.02
	(b) Diluted (Rs)	0.05	(0.64)	4.18	(0.87)	10.02

NOTE:
1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May 2024. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange of India.
2. The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2024, 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 for the quarter and year ended March 31, 2024 along with audit report of the Statutory Auditors is available under Investors section of our website at www.amdindustries.com and under Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For AMD Industries Limited
Adit Gupta
MANAGING DIRECTOR
DIN - 00238784

Place: New Delhi
Date: 23.05.2024

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.

Firozabad Branch: Shop No. 28 & 29, 1st Floor, Seth Vimal Chand Jain Complex, Suhag Nagar Crossing, Agra Firozabad NH2, Firozabad - 283203, (Uttar Pradesh).

Kosikalan Branch: 1067, 1st Floor Rawat Complex, Kosikalan, Mathura-281403 (Uttar Pradesh)

APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized Officer of Aadhar Housing Finance Limited (AHFL) under the Securitisation and Reconstruction of Financial Assets and 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, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice 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(s) / Guarantor(s) 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 the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. 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. 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 AHFL for an amount as mentioned herein under with interest thereon.

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 15510000011/ Firozabad Branch) Kamal Kapoor (Borrower), Rani Devi (Co-Borrower)	All that part & parcel of property bearing, NN No. 184 Mohalla Nagla Mirza Bada Nana Firozabad Aligarh Uttar Pradesh 283203. Boundaries: East- Property of Chandrabhan, West - Property of Kishanswaroop, North-8 feet wide Road, South- Plot of Rakesh Kumar	15-02-2024 & ₹ 23,70,581/-	23-05-2024
2	(Loan Code No. 15600000370/ Kosi Kalan Branch) Bhupendra Pathak (Borrower), Bachchu Singh & Tejprakash Pathak (Co-Borrower's)	All that part & parcel of property bearing, Shop At Word No 6, Bada Bazar, Gandhi Nagar Bazar Mouza Bajna Nr By Akur Chowk, Mathura, Uttar Pradesh, 281201 Boundaries: East- Street 16 ft. wide, West- House of Goverdhan, North- Shop Nirmala Devi, South- Shop Kishan	11-01-2023 & ₹ 6,81,699/-	24-05-2024

Place : Uttar Pradesh
Date : 25-05-2024

Authorised Officer
Aadhar Housing Finance Limited

POSSESSION NOTICE (for immovable property)

Whereas, The undersigned being the Authorized Officer of INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029) under the Securitisation and Reconstruction of Financial Assets and 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 dated 14.12.2023 calling upon the Borrower(s) SUMANT KUMAR AND SUSHAMA RANI to repay the amount mentioned in the Notice being Rs.65,58,655.35 (Rupees Sixty Five Lakh Fifty Eight Thousand Six Hundred Fifty Five and Paise Thirty Five Only) against Loan Account No. HHLLAJ00215927 as on 12.12.2023 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) 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 under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 21.05.2024

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 the INDIABULLS HOUSING FINANCE LIMITED for an amount of Rs.65,58,655.35 (Rupees Sixty Five Lakh Fifty Eight Thousand Six Hundred Fifty Five and Paise Thirty Five Only) as on 12.12.2023 and interest thereon.

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 THE IMMOVABLE PROPERTY

FLAT NO. 1205 HAVING SUPER AREA 1425 SQUARE FEET ON 12TH FLOOR, BLOCK C-3, IN THE PROJECT KNOWN AS "THE ROMANO", PLOT NO. 001, SECTOR 118/GHP, DISTRICT GAUTAM BUDDHA NAGAR, NOIDA-201301, UTTAR PRADESH TOGETHER WITH ONE COVERED CAR PARKING SPACE.

Date : 21.05.2024
Place : NOIDA

Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED

APM INDUSTRIES LIMITED

Regd. Office: SP-147, RILCO, Industrial Area, Bhiwadi, Dist. Khairthal, Tijara Rajasthan-301019

Corporate Office: 910, Chiranjiv Tower-43, Nehru Place, New Delhi - 110019

E-mail: csapmindustriestd@gmail.com, Website: www.apmindustries.co.in

CIN No.: L21015RJ1973PLC015819, Phone No.: 011-26441015-18

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Revenue from operations	6,252	7,494	7,843	29,985	36,049
Net Profit / (Loss) for the year/period (before Exceptional Items and Tax)	(104)	170	352	392	3,029
Net Profit / (Loss) for the year/period before tax (after Exceptional Items)	(104)	170	352	392	3,029
Net Profit / (Loss) for the year/period after tax and Exceptional items	77	119	248	417	2,135
Total Comprehensive Income for the year/period [Comprising Profit/(Loss) for the year/period (after tax) and Other Comprehensive Income (after tax)]	108	117	242	441	2,125
Equity Share Capital	432	432	432	432	432
Earnings Per Share of Rs. 2/- each					
1. Basic (Rs.)	0.36	0.55	1.15	1.93	9.88
2. Diluted (Rs.)	0.36	0.55	1.15	1.93	9.88
	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

Notes:-
1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 24, 2024. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
2. The Board of Directors have recommended a dividend of Rs. 0.50/- (i.e. 25%) per Equity share of the face value of Rs. 2/- per share for the year ended March 31, 2024 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
3. The above is an extract of the detailed format of audited financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended March 31, 2024 is available under the Investor section of Company's website at www.apmindustries.co.in and on the website of the Stock Exchange i.e. www.bseindia.com.

For APM Industries Limited
Rajendra Kumar Rajgarhia
Chairman and Whole time Director

Place : New Delhi
Date : 24.05.2024

KEMP & COMPANY LIMITED

Regd. Office: DGP House, 5th Floor, 88-C, Old Prabhadevi Road, Mumbai - 400 025

CIN: L24239MH1982PLC000047

TEL: 022 66539000 FAX: 022 66539089

Email: kemp-investor@kempnco.com WEB: www.kempnco.com

Extract of statement of Audited Financial Results for the Year Ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended		For the Year Ended	
		31.03.2024 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income from Operations	153.02	227.99	407.68	564.41
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	33.46	116.53	(26.91)	129.79
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	33.46	116.53	(26.91)	129.79
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	22.08	97.77	(25.25)	117.36
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	(2,274.58)	(221.57)	(3,214.94)	(2,730.44)
6	Equity Share Capital	108.20	108.02	108.02	108.02
7	Reserves excluding revaluation reserve as at balance sheet:	-	-	21,071.66	24,416.23
8	Basic / Diluted Earning per share	2.04	9.05	(2.34)	10.86

NOTES:
1. The above is an extract of detailed format of Quarterly financials Results filed with BSE Ltd under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of said quarterly financials results are available on the exchange website www.bseindia.com and on the company's website www.kempnco.com.
2. The Audited Financial Results for the Year Ended 31st March, 2024 have been taken on record by Board of Directors at its meeting held on 24th May 2024.

On behalf of the Board of Directors
for KEMP & COMPANY LTD.

Dilip Piramal
Director
D.I.No - 00032012

Place : Mumbai
Dated : 24th May 2024

POSSESSION NOTICE (for immovable property)

Whereas, The undersigned being the Authorized Officer of INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029) under the Securitisation and Reconstruction of Financial Assets and 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 dated 22.08.2023 calling upon the Borrower(s) SHARIFUDDIN MALIK AND ROSHANARA MALIK to repay the amount mentioned in the Notice being Rs.27,06,660.56 (Rupees Twenty Seven Lakhs Six Thousand Six Hundred Sixty and Paise Fifty Six Only) against Loan Account No. HHLVAS00411929 as on 11.08.2023 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) 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 the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 21.05.2024.

The Borrower(s) 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 INDIABULLS HOUSING FINANCE LIMITED for an amount of Rs.27,06,660.56 (Rupees Twenty Seven Lakhs Six Thousand Six Hundred Sixty and Paise Fifty Six Only) as on 11.08.2023 and interest thereon.

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

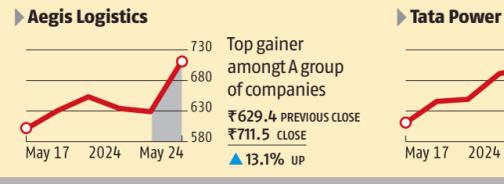
FLAT NO. S.F 4 (M.I.G) ON SECOND FLOOR (REAR LEFT HAND SIDE) (WITHOUT ROOF RIGHTS) HAVING AREA 700 SQUARE FEET EQUIVALENT TO 65.29 SQUARE METERS IN THE COLONY KNOWN AS SHYAM PARK EXTENSION CONSTRUCTED UPON PLOT NO. D/9A, BLOCK-D, BALAJI ARCADE-II, SITUATED IN SAHIBABAD, HADBAST VILLAGE JAGOLA, GHAZIABAD - 201010, UTTAR PRADESH AND WHICH IS BOUNDED AS FOLLOWS:-

EAST : PLOT NO. D-9
WEST : FLAT NO. S.F.5
NORTH : COMMON PASSAGE AND FLAT NO. S.F. 2 & 3
SOUTH : SERVICE LANE 10 FEET WIDE

Date : 21.05.2024
Place: GHAZIABAD

Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED

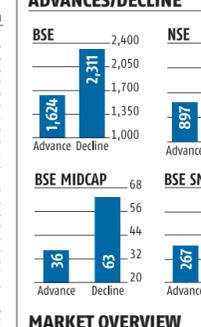
IN THE NEWS



NIFTY 50

Company	Close (%)	Chg (%)	Wt (%)	PE	Company	Close (%)	Chg (%)	Wt (%)	PE	
Adani Enter	3385.0	-0.1	1.0	11.91	ITC	436.2	-1.2	5.2	28.4	
Adani Ports	1461.1	-1.9	1.8	31.7	J&F	908.7	-0.9	1.7	25.2	
Apollo Hosp	9914.4	-0.9	0.6	103.8	85.2	Konak Mah Bank	3657.9	-0.1	4.7	38.2
Asian Paints	2874.8	-1.0	1.2	50.5	11.8	L&T	3625.9	1.1	4.7	37.6
Axis Bank	1174.0	0.8	3.2	13.7	14.6	LTMInd	4839.8	0.2	0.4	31.3
Bajaj Auto	49848.2	-0.2	1.1	32.4	34.6	Mah & Mah	2579.8	-1.1	2.5	31.2
Bajaj Fin	6836.9	0.2	1.8	29.3	31.5	Maruti Suzuki	13909.6	0.5	1.6	30.3
Bajaj Finsrv	1601.7	-0.4	1.0	31.4	21.84	Nestle India	2467.8	-0.3	0.8	74.4
Bharti Airtel	13885.1	1.1	3.5	105.5	19.75	NTPC	375.0	0.7	1.7	21.5
BKSP	104.1	0.1	0.0	0.3	5.3	ONGC	2953.5	-0.1	1.4	28.1
Britannia	5400.7	-0.8	0.6	59.0	60.6	Power Grid	286.3	-0.4	1.0	49.5
Cipla	1284.5	-0.2	0.8	29.1	29.4	Reliance	295.3	0.7	1.8	31.7
Coforge	151.1	0.1	1.5	19.6	18.2	SBI	174.9	-0.4	1.4	49.5
Divis Lab	4122.4	0.2	0.5	60.0	80.2	SBI	82.86	-0.4	3.0	11.0
Dredgex	485.5	-0.5	0.7	17.5	22.5	SBI Int'l	143.3	-0.7	0.6	76.0
Eicher Motor	4881.0	0.6	0.6	34.1	35.6	Shree Ind	2397.5	0.1	1.0	28.1
Equinox	291.1	0.2	7.5	18.0	19.5	UltraTech	10211.0	0.6	1.1	42.2
GLD	1345.2	-0.6	1.4	23.2	31.3	Tata Consumer	1098.3	-1.8	0.7	10.3
HDFC Bank	1561.7	1.6	10.9	18.0	19.0	Tata Motors	960.6	-1.2	1.6	10.2
HDFC Life	557.1	-0.1	0.4	71.2	77.5	Tata Steel	174.8	-0.4	1.4	49.5
Hero MotoCorp	5118.3	0.5	0.6	25.8	27.8	TCS	3849.5	-1.1	3.7	30.3
Hindalco	673.3	-0.5	0.9	15.0	48.5	Tech Mahindra	1321.8	-1.2	0.8	54.8
HUL	2369.1	-0.6	2.0	54.2	55.0	Titan Company	3412.4	-1.1	1.4	86.7
ICICI Bank	1021.0	-0.2	7.5	18.0	19.5	UltraTech	10216.6	0.6	1.3	42.1
IndusInd Bank	1441.8	0.1	0.9	12.5	19.0	Wipro	463.7	-0.5	0.6	21.9
Infosys	1651.5	0.5	5.0	23.2	23.3	Nifty50	22957.1	0.0	100.0	24.3

ADVANCES/DECLINE



F&O SNAPSHOT

Category	Contract	Open Interest	Volume	Price
MOST BULLISH	Aditya Birla	229.8	228.6	0.5
	M&H Fin	158.6	157.8	0.4
	Axis Cement	209.9	208.9	0.5
	Bajaj Auto	8982.8	8984.2	0.4
MOST BEARISH	Juliant Fin	459.0	466.8	-1.6
	M&H Fin	158.6	157.8	0.4
	L&T Tech	4553.0	4589.8	-0.8
	Indraprasth	45.7	46.8	-0.7

PUT-CALL RATIO

Category	Put	Call	Ratio
Market	2999.6	4624.2	0.6
Top 5	12.6	10282.3	0.1
Index	34496	179620	0.19
Value (₹ crore)	15382586	8461763	0.18

ACTIVE CALLS

Company	Strike	Open Interest	Volume	Price
Aditya Birla	229.8	228.6	0.5	0.5
M&H Fin	158.6	157.8	0.4	0.4
Axis Cement	209.9	208.9	0.5	0.5
Bajaj Auto	8982.8	8984.2	0.4	0.4

DAY'S TOP GAINERS

Company	Day's High	Low	% Chg	52wk High	52wk Low
Bharat Dy	1650.0	1527.5	8.6	1650.0	1650.0
Bharat Forge	1587.2	1573.4	5.3	1587.2	1587.2
Power Fin	499.5	491.7	5.3	499.5	499.5
Swamy Energy	631.8	629.8	4.8	782.6	629.8

DAY'S TOP LOSERS

Company	Day's Low	High	% Chg	52wk High	52wk Low
Suction Energy	45.9	45.9	-4.9	35.5	9.5
ENAMYS Ind	266.5	269.1	-4.7	173.0	103.0
Power Fin	339.0	341.0	-4.3	310.0	310.0
ENAMYS Ind	266.5	269.1	-3.3	52.7	54.1

S&P BSE SENSEX

Company	Close	Chg	Wt	PE
Axis Bank	2875.3	-0.9	1.5	50.5
Bajaj Auto	11743.8	0.8	3.7	33.6
Bajaj Fin	6836.9	0.2	1.8	29.3
Bajaj Finsrv	1601.3	-0.5	1.1	31.8

MARKET OVERVIEW

Index	Close	Chg	Wt	PE
SENSEX	24,379.5	10.3	36.9	19.7
NIFTY50	24,379.5	10.3	36.9	19.7
CASH	15,929.2	0.6	5.2	24.4
DERIVATIVES	9,450.3	0.7	2.5	24.4

TURNOVER

Category	Value	Change
Value (₹ Crore)	9177	121561
Share (M)	1081	64203
TRADES (M)	4151	35801
MARKET-CAP (₹ Cr)	42,43,572	42,43,572

SPURT IN VOLUMES

Company	Days Volume	2-week Avg Volume	Change %
United Polyfab	247623.0	61190.0	3946.8
NIT	7001052.0	330241.5	2020.0
Axis Cement	435884.0	23550.0	1873.6
Axis Bank	9024987.0	498751.0	1795.9

ACTIVE PUTS

Company	Strike	Open Interest	Volume	Price
Aditya Birla	229.8	228.6	0.5	0.5
M&H Fin	158.6	157.8	0.4	0.4
Axis Cement	209.9	208.9	0.5	0.5
Bajaj Auto	8982.8	8984.2	0.4	0.4

WORLD INDICES

Index	Close	% Chg
Americas (May 23, 2024)	16736.0	-0.4
S&P 100 Composite (May 22)	2220.8	-0.7
Dow Jones	39065.3	-1.5
Europe/Africa (May 23, 2024)	8085.9	-0.2
FTSE 100	8308.3	-0.4
Nikkei 225	38646.1	-1.2
Hang Seng	18609.9	-1.4

FIIS IN DERIVATIVES

Category	Index	Stock	Index	Stock
On 23 May	48032	10493	0.6	4.1
On 22 May	48032	10493	0.6	4.1
On 21 May	48032	10493	0.6	4.1
On 20 May	48032	10493	0.6	4.1

TRADING ACTIVITY

Category	Equity	Debt	Equity	Debt
On 23 May	5892	208	-	-
On 22 May	5892	208	-	-
On 21 May	5892	208	-	-
On 20 May	5892	208	-	-

52 WEEK NEW HIGH/LOWS

Company	Price	Company	Price
BH200	5377.4	*Tata Steel	177.6
Axis Bank	2875.3	*Samarth Metals	140.8
Bajaj Auto	11743.8	*TCS	3849.5
Bajaj Fin	6836.9	*Yamuna Syndicat	32490.0

S&P BSE SECTORAL INDICES

Category	Index	Stock	Index	Stock
Auto	54,295.6	261.0	54,295.6	261.0
Banking	55,740.2	261.0	55,740.2	261.0
Cap. Goods	69,587.3	261.0	69,587.3	261.0
Chemicals	20,998.7	261.0	20,998.7	261.0

BOARD MEETINGS

Company	Meeting Date	Company	Meeting Date
Adani Ports	24/05/24	Axis Bank	24/05/24
Bajaj Auto	24/05/24	Bajaj Fin	24/05/24
Bajaj Finsrv	24/05/24	Bharti Airtel	24/05/24

INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange. For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the

paid-up value. Four categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of shares traded, and also the price trend with 52-week highs and lows.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price in ₹ crore and is arrived at by multiplying the closing prices of shares with equity per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available or the price (exhausted).

(F&O) section a wide set of data has been provided. Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI indicates traders' expectations. High OI is typical when traders see a continuing trend. Strike Price: The price at which an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put option). Otherwise it is "out-of-the-money".

becomes valuable while futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month. Put/call ratio: The ratio of open interest in put options & call options. ABBREVIATIONS: In the significant change occurs in the day's closing value

compared with the previous close, the close price is underlined. A significant change or fall in scrips whose market value are over 10 times paid-up value or 15 per cent for the rest of the shares. The letters H or L appended to prices indicate a new high or low in the scrip; the letters

Company	BSE	NSE	BSE	NSE
Aarti Ind	(627.4)	(627.0)	(841.0)	(842.5)
ABB India	(636.0)	(636.0)	(807.0)	(807.8)
ACC	(655.9)	(656.0)	(850.0)	(850.8)
ADANI	(621.5)	(621.5)	(811.7)	(812.2)

Company	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Abott India	(26059.9)	(26109.6)	(2614.4)	(2616.0)	Adani Enter	(3385.0)	(3391.2)	(3406.0)	Adani Ports	(1461.1)	(1433.0)	(1433.0)	(1433.0)	(1433.0)
ACC	(626.2)	(626.2)	(626.2)	(626.2)	Adani Total Gas	(458.0)	(458.0)	(458.0)	Adani Wilmar	(224.0)	(224.0)	(224.0)	(224.0)	(224.0)
ADANI	(621.5)	(621.5)	(621.5)	(621.5)	Adani Wilmar	(224.0)	(224.0)	(224.0)	Adani Wilmar	(224.0)	(224.0)	(224.0)	(224.0)	(224.0)
ADANI	(621.5)	(621.5)	(621.5)	(621.5)	Adani Wilmar	(224.0)	(224.0)	(224.0)	Adani Wilmar	(224.0)	(224.0)	(224.0)	(224.0)	(224.0)
ADANI	(621.5)	(621.5)	(621.5)	(621.5)	Adani Wilmar	(224.0)	(224.0)	(224.0)	Adani Wilmar	(224.0)</				

**Aditya Birla Sun Life
Insurance Co. Ltd.**


Registered Office: One World Centre Tower 1, 16th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. IRDAI Reg No.109 Call Centre: 1-800-270-7000 Website: <https://lifeinsurance.adityabirlacapital.com> CIN: U99999MH2000PLC128110
"The Trade Logo "Aditya Birla Capital" Displayed Above Is Owned By ADITYA BIRLA MANAGEMENT CORPORATION PRIVATE LIMITED (Trademark Owner) And Used By ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (ABSLI) under the License."

Form L-1A-A-RA
Audited Revenue Account for the year ended 31st March, 2024 - Policyholders' Account (Technical Account) (Rs. in Lacs)

Particulars	Linked Business					Non Linked								Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Premium earned-net															
(a) Premium	252,222	137,338	7,564	23,785	174	758,692	144,780	28,559	1,377	48,142	128,191	39,061	635	155,492	1,726,012
(b) Reinsurance ceded	(6,901)	(2)	(1)	-	(39)	(15,170)	(30,524)	-	-	-	-	-	(156)	(801)	(53,594)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	245,321	137,336	7,563	23,785	135	743,522	114,256	28,559	1,377	48,142	128,191	39,061	479	154,691	1,672,418
Income from Investments															
(a) Interest, Dividend & Rent - Gross	60,943	52,945	2,480	9,177	335	125,122	25,927	7,894	70	5,596	31,343	5,361	17	49,022	376,232
(b) Profit on sale / redemption of investments	254,969	16,518	5,136	4,603	524	7,109	1,281	403	2	-	2,035	351	1	14,206	307,138
(c) (Loss) on sale / redemption of investments	(22,933)	(4,082)	(428)	(751)	(41)	(410)	(137)	(20)	(2)	-	(154)	(60)	(0)	(371)	(29,389)
(d) Transfer /Gain (Loss) on revaluation / change in Fair value*	214,165	34,005	5,673	8,266	808	(8,309)	-	-	-	-	-	-	-	-	254,608
(e) Amortisation of Premium / Discount on investments	15,482	3,753	895	614	18	27,449	2,490	134	9	370	3,098	355	4	5,740	60,411
Sub - Total	522,626	103,139	13,756	21,909	1,644	150,961	29,561	8,411	79	5,966	36,322	6,007	22	68,597	969,000
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	-	-	25,250	-	-	325	-	404	-	-	-	25,979
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	929	171	10	29	0	5,392	209	35	7	61	154	46	2	2,104	9,149
Sub - Total	929	171	10	29	-	30,642	209	35	332	61	558	46	2	2,104	35,128
TOTAL (A)	768,876	240,646	21,329	45,723	1,779	925,125	144,026	37,005	1,788	54,169	165,071	45,114	503	225,392	2,676,546
Commission	10,528	162	237	3	4	87,026	14,197	-	131	1,751	33	28	35	8,464	122,599
Operating Expenses related to Insurance Business	37,508	1,289	196	118	29	135,114	10,757	214	607	812	90	337	133	9,278	196,482
Provision for doubtful debts	(7)	(0)	(0)	-	-	(61)	(10)	-	(0)	(1)	(0)	(0)	(0)	(6)	(85)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	7,196	7,196
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(3)	-	-	-	-	-	-	-	-	(3)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(5)	-	-	-	-	-	-	-	-	(5)
Goods and Services Tax on Charges	10,490	1,606	273	280	40	-	-	-	-	-	-	-	-	-	12,689
TOTAL (B)	58,519	3,057	706	401	73	222,071	24,944	214	738	2,562	123	365	168	24,932	338,873
Benefits paid (Net)	362,663	74,867	13,990	8,675	406	115,742	52,565	14,543	296	5,408	75,101	11,191	158	38,630	774,235
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,302	2,302
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(438)	83	(315)	19	(75)	595,663	56,331	21,754	754	45,749	89,847	33,119	133	149,653	992,277
(b) (Amount ceded in Re-insurance)	194	2	0	-	(6)	(8,351)	(849)	-	-	-	-	-	8	104	(8,898)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	341,199	160,541	1,740	35,871	1,054	-	-	-	-	-	-	-	-	-	540,405
(e) Fund for Discontinued Policies	5,534	-	3,852	-	-	-	-	-	-	-	-	-	-	-	9,386
TOTAL (C)	709,152	235,493	19,267	44,565	1,379	703,054	108,047	36,297	1,050	51,157	164,948	44,310	299	190,689	2,309,707
Surplus/ (Deficit) (D) = (A) - (B) - (C)	1,205	2,096	1,356	757	327	-	11,035	494	-	450	-	439	36	9,771	27,966
"Amount transferred from Shareholders' Account (Non-technical Account)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION	1,205	2,096	1,356	757	327	-	11,035	494	-	450	-	439	36	9,771	27,966
Appropriations															
Transfer to Shareholders Account	1,205	2,096	1,356	757	327	-	11,035	494	-	450	-	439	36	3,610	21,805
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	6,161	6,161
TOTAL (D)	1,205	2,096	1,356	757	327	-	11,035	494	-	450	-	439	36	9,771	27,966

*Represents the deemed realised gain as per norms specified by the Authority **represents Mathematical Reserves after allocation of bonus

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED

Registration Number: 109 dated 31st January 2001

Form L-22A- Analytical ratios - Audited Revenue Account for the year ended 31st March, 2024 - Policyholders' Account (Technical Account)

Sr. No.	Ratios for Life Insurers	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year)		
	a) Linked Life	43.17%	-31.51%
	b) Linked group Life	25.89%	6.72%
	c) Linked Pension individual	5.24%	-45.72%
	d) Linked group Pension	-26.34%	4.15%
	e) Linked Health Individual	NA	-100.00%
	f) Non-Linked Life	-8.86%	93.37%
	g) Non-Linked group Life	-5.18%	43.14%
	h) Non-Linked group Life variable	-1.81%	43.43%
	i) Non-Linked Pension Individual	NA	NA
	j) Non-Linked Annuity Individual	75.41%	39.28%
	k) Non-Linked group Pension	-11.15%	49.70%
	l) Non-Linked group Pension Variable	3778.63%	-47.97%
	m) Non-Linked Health	-3.73%	0.99%
	n) Non-Linked Par Life	-56.88%	27.22%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	14.76%	14.70%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	21.70%	15.63%
4	Net Retention Ratio (Net premium divided by gross premium)	96.89%	96.48%
5	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	18.49%	19.51%
6	Commission Ratio (gross Commission paid to gross Premium)	7.10%	5.60%
7	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	2411.86%	2315.80%
8	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	0.33%	0.43%
9	Change in Net Worth (Rs.in '000) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	54,893	37,747
10	Growth in Net Worth (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds as described in ratio 8 above)	18.76%	14.81%
11	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.69%	0.76%
12	(Total Real Estate + Loans) / Cash & Invested Assets Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)	0.59%	0.57%
13	Total Investments / (Capital + Surplus) Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).	2480.55%	2394.01%
14	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)	40.55%	30.87%
15	Investment Yield (gross and net) A. With Unrealized gains Shareholders' Funds Policyholders' Funds: Non-Linked Participating Non-Linked Non Participating Linked Non Participating B. Without Unrealized gains Shareholders' Funds: Policyholders' Funds: Non-Linked Participating Non-Linked Non Participating Linked Non Participating	10.33% 12.24% 10.30% 20.45% 9.65% 8.49% 7.62% 12.60%	4.30% 4.72% 5.55% 2.28% 7.85% 7.58% 7.70% 6.42%
16	Conservation Ratio (Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)		
	Non Participating Linked - Individual Life	75.94%	77.06%
	Non Participating Linked - Group Life	NA	NA
	Non Participating Linked - Individual Pension	63.83%	56.18%
	Non Participating Linked - Group Pension	106.13%	74.28%
	Non Participating Linked - Individual Health	82.45%	72.68%
	Non Participating Non Linked - Individual Life	91.05%	89.91%
	Non Participating Non Linked - Group Life	57.13%	53.10%
	Non Participating Non Linked - Group Life Variable	NA	NA
	Non Participating Non Linked - Individual Pension	88.90%	48.07%
	Non Participating Non Linked - Individual Annuity	91.58%	NA
	Non Participating Non Linked - Group Pension	546.18%	73.31%
	Non Participating Non Linked - Group Pension Variable	73.87%	56.50%
	Non Participating Non Linked - Individual Health	85.94%	84.49%
	Participating Non Linked - Individual Life	89.87%	90.23%
17	Persistence Ratio** Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) For 13th month For 25th month For 37th month For 49th month For 61st month Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) For 13th month For 25th month For 37th month For 49th month For 61st month Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category) For 13th month For 25th month For 37th month For 49th month For 61st month Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category) For 13th month For 25th month For 37th month For 49th month For 61st month	87.66% 74.91% 66.79% 63.28% 65.82% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 76.38% 68.91% 59.10% 55.02% 51.56% 100.00% 100.00% 100.00% 100.00% 100.00%	86.76% 71.79% 65.65% 63.34% 53.63% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 78.38% 63.85% 57.77% 53.91% 44.58% 100.00% 100.00% 100.00% 100.00% 100.00%
18	NPA Ratio Gross NPA Ratio Net NPA Ratio	Nil Nil Nil	Nil Nil 1.73
19	Solvency Ratio	1.78	1.73
20	Debt Equity Ratio	0.22	0.17
21	Debt Service Coverage Ratio	6.16	6.30
22	Interest Service Coverage Ratio	6.16	6.30
23	Average ticket size in Rs. - Individual premium (Non-Single)	108,735	126,470

** Restricted to 100% ** The persistence ratios are as per certificate received from the Appointed Actuary. As per circular IRDA/F&A/CR/MISC/256/09/2021, the ratios have been calculated taking into account the effect of the grace period and hence calculated as on 30th April 2024.

** The persistence ratio for year ended March 31, 2024 is calculated for the policies issued in April to March of the relevant years. e.g. 13th month persistence for current year is calculated for the policies issued in the period April 2022 to March 2023. The persistence ratio for year ended March 31, 2023 is calculated in similar manner. Ratios for the previous quarter & period have been reclassified / regrouped wherever necessary.

Aditya Birla Sun Life Insurance Co. Ltd.



Registered Office: One World Centre Tower 1, 16th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. IRDAI Reg No.109 Call Centre: 1-800-270-7000 Website: https://lifeinsurance.adityabirlacapital.com CIN: U99999MH2000PLC128110 "The Trade Logo "Aditya Birla Capital" Displayed Above Is Owned By ADITYA BIRLA MANAGEMENT CORPORATION PRIVATE LIMITED (Trademark Owner) And Used By ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (ABSLI) under the License."

Form L-1A-A-RA Audited Revenue Account for the year ended 31st March, 2023 - Policyholders' Account (Technical Account) (Rs. in Lacs)

Particulars	Linked Business					Non Linked								Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Premium earned-net															
(a) Premium	236,871	109,094	7,620	29,784	210	619,115	150,488	29,085	16	24,218	136,281	2,546	645	160,996	1,506,969
(b) Reinsurance ceded	(6,799)	(5)	(2)	-	(34)	(13,296)	(32,070)	-	-	-	-	-	(146)	(671)	(53,023)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	230,072	109,089	7,618	29,784	176	605,819	118,418	29,085	16	24,218	136,281	2,546	499	160,325	1,453,946
Income from Investments															
(a) Interest, Dividend & Rent - Gross	63,022	44,470	2,876	7,977	299	99,749	20,970	6,461	66	3,858	24,026	5,303	11	43,144	322,232
(b) Profit on sale / redemption of investments	114,780	9,143	3,019	2,638	302	4,391	1,141	349	7	-	1,547	325	1	4,720	142,363
(c) (Loss) on sale / redemption of investments	(38,806)	(6,286)	(1,316)	(1,353)	(160)	(714)	(195)	(89)	-	-	(273)	(70)	-	(995)	(50,257)
(d) Transfer /Gain (Loss) on revaluation / change in Fair value*	(77,159)	(20,169)	(2,066)	(4,180)	(142)	(1,292)	-	-	-	-	-	-	-	-	(105,008)
(e) Amortisation of Premium / Discount on investments	10,859	3,988	511	646	21	13,014	1,930	(22)	4	42	1,874	185	2	3,374	36,428
Sub - Total	72,696	31,146	3,024	5,728	320	115,148	23,846	6,699	77	3,900	27,174	5,743	14	50,243	345,758
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	-	-	26,761	-	-	34	-	1,677	-	-	-	28,472
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	5	-	-	-	-	-	-	-	-	-	5
(c) Others (Interest etc)	599	115	8	31	-	3,214	195	30	-	26	139	4	2	1,253	5,616
Sub - Total	599	115	8	31	5	29,975	195	30	34	26	1,816	4	2	1,253	34,093
TOTAL (A)	303,367	140,350	10,650	35,543	501	750,942	142,459	35,814	127	28,144	165,271	8,293	515	211,821	1,833,797
Commission	8,649	39	202	1	6	59,171	3,312	12	-	764	7	15	36	12,146	84,360
Operating Expenses related to Insurance Business	27,500	1,114	280	95	31	140,934	18,562	204	2	664	94	305	133	19,730	209,648
Provision for doubtful debts	8	-	-	-	-	52	3	-	-	1	-	-	-	11	75
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	5,315	5,315
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(2)	-	-	-	-	-	-	-	-	(2)
Goods and Services Tax on ULIP Charges	10,001	1,386	282	245	32	-	-	-	-	-	-	-	-	-	11,946
TOTAL (B)	46,158	2,539	764	341	69	200,155	21,877	216	2	1,429	101	320	169	37,202	311,342
Benefits paid (Net)	288,586	69,175	16,249	16,847	394	73,587	37,069	20,671	406	3,580	4,434	29,648	82	16,500	577,228
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	658	658
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(538)	(23)	(63)	9	(10)	478,880	75,126	14,293	(281)	22,254	160,736	(22,266)	(9)	154,263	882,371
(b) (Amount ceded in Re-insurance)	366	18	-	-	(2)	(1,680)	(953)	-	-	-	-	-	76	360	(1,815)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	(65,233)	66,597	(8,943)	17,671	(156)	-	-	-	-	-	-	-	-	-	9,936
(e) Fund for Discontinued Policies	23,274	-	1,513	-	-	-	-	-	-	-	-	-	-	-	24,787
TOTAL (C)	246,455	135,767	8,756	34,527	226	550,787	111,242	34,964	125	25,834	165,170	7,382	149	171,781	1,493,165
Surplus/ (Deficit) (D) = (A) - (B) - (C)	10,754	2,044	1,130	675	206	-	9,340	634	-	881	-	591	197	2,838	29,290
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders Account	10,754	2,044	1,130	675	206	-	9,340	634	-	881	-	591	197	2,838	29,290
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	10,754	2,044	1,130	675	206	-	9,340	634	-	881	-	591	197	2,838	29,290

*Represents the deemed realised gain as per norms specified by the Authority | **represents Mathematical Reserves after allocation of bonus.

FORM L-3 - A-BS Audited Revenue Account for the year ended 31st March, 2024 - Policyholders' Account (Technical Account) (Rs. in Lacs)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Sources of Funds		
Shareholders' Funds:		
Share Capital	198,651	193,823
Employee Stock Option Outstanding	155	-
Reserves and Surplus	146,936	95,197
Credit/(Debit) / Fair Value Change Account	1,761	3,590
Sub - Total	347,503	292,610
Borrowings	75,000	50,000
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	86,644	20,943
Policy Liabilities	4,687,947	3,704,568
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	152,546	143,160
(ii) Others	-	-
Insurance Reserves		
Provision for Linked Liabilities	2,970,464	2,692,976
Credit/(Debit) Fair Value Change Account (Linked)	477,522	214,605
Total Linked Liabilities	3,600,532	3,050,741
Sub - Total	8,450,123	6,826,252
Funds for Future Appropriations - Linked Liabilities	6,161	-
Total	8,803,787	7,118,862
Application of Funds		
Investments		
Shareholders'	400,422	329,805
Policyholders'	4,615,184	3,624,563
Assets Held to Cover Linked Liabilities	3,600,532	3,050,741
Loans	51,752	40,573
Fixed Assets	17,624	12,645
Current Assets		
Cash and Bank Balances	94,140	95,756
Advances and Other Assets	274,676	193,694
Sub - Total (A)	368,816	289,450
Current Liabilities	232,377	215,908
Provisions	18,166	13,007
Sub - Total (B)	250,543	228,915
Net Current Assets (C) = (A-B)	118,273	60,535
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)	-	-
Total	8,803,787	7,118,862

FORM L-2- A-P&L Audited Revenue Account for the year ended 31st March, 2024 - Policyholders' Account (Technical Account) Shareholders' Account (Non-technical Account) (Rs in Lacs)

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Amounts transferred from Policyholders' Account (Technical Account)	21,805	29,290
Income from Investments		
(a) Interest, Dividends & Rent - Gross	26,634	21,711
(b) Profit on sale / redemption of investments	6,728	524
(c) (Loss) on sale / redemption of investments	(134)	-
(d) Amortisation of Premium / Discount on Investments	1,761	1,655
Other Income	-	-
Total (A)	56,794	53,180
Expense other than those directly related to the insurance business	5,614	4,550
Contribution to Policyholders' A/c		
(a) Towards Excess Expenses of Management	-	5
(b) Others	25,979	28,472
Interest on subordinated debt	4,734	3,730
Expenses towards CSR activities	125	125
Penalties	0	-
Bad debts written off	-	-
Amount Transferred to Policyholders' Account	-	-
Provision (other than taxation)	-	-
(a) For diminution in the value of investments (net)	(11)	-
(b) Provision for doubtful debts -	-	-
(c) Others	-	-
Contribution towards the Remuneration of MD/ CEOs*	327	914
Total (B)	36,768	37,796
Profit before tax	20,026	15,384
Provision for Taxation	1,511	1,535
Profit after tax	18,515	13,849
Appropriations		
(a) Balance at the beginning of the year/period	31,326	17,477
(b) Interim dividends paid during the year/period	-	-
(c) Proposed final dividend	-	-
(d) Debenture redemption reserve	2,500	-
(e) Transfer to reserves / other accounts	-	-
Profit / (Loss) carried forward to the Balance Sheet	47,341	31,326

*In excess of the allowable limits as prescribed by IRDA

Notes: a) This disclosure is made in accordance with and as per the definition given in IRDA Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. b) The above results for the year ended 31st March, 2024 have been audited by the Joint Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th April, 2024.

By order of the Board of Directors
For Aditya Birla Sun Life Insurance Company Limited
Sd/-
Kamlesh Rao
Managing Director & CEO
Mumbai, 25th May, 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.

Our Company was incorporated as a Private Limited Company with the name of "Z-Tech (India) Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 09, 1994, issued by Registrar of Companies, Delhi, bearing registration no. 62582. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on November 20, 2023 and the name of our Company changed from "Z-Tech (India) Private Limited" to "Z-Tech (India) Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 11, 2024, bearing CIN U74899DL1994PLC062582.

Registered Office: Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India

Tel: 011-35017243; Fax: N.A., Website: www.ztech-india.com / E-mail: cs@ztech-india.com
Company Secretary and Compliance Officer: Mr. Ashish Goel

**PROMOTERS: MS. SANGHAMITRA BORGHAIN AND M/S TERRAMAYA ENTERPRISES PRIVATE LIMITED****THE ISSUE**

INITIAL PUBLIC OFFERING UP TO 33,91,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF Z-TECH (INDIA) LIMITED ("ZTIL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]-/PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,70,400 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,20,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]-/PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.17% %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 6,43,200 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 9,66,000 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 11,28,000 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 4,83,600 EQUITY SHARES
MARKET MAKER PORTION	UPTO 1,70,400 EQUITY SHARES

PRICE BAND: ₹ 104/- to ₹ 110/- PER EQUITY SHARE

THE FLOOR PRICE IS 10.40 TIMES THE FACE VALUE AND CAP PRICE IS 11.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 336 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME ANCHOR BID OPENS ON MARCH 28, 2024 BID OFFER OPENS ON MAY 29, 2024 BID OFFER CLOSES ON MAY 31, 2024

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues from January 01, 20216. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
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UPI-Now available in ASBA for Retail Individual Investors ("RII")**
Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 336 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. YES Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBIHO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE CREDITED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 336 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

1) Basic Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of Standalone Financials:

Financial Year	EPS (Basic & Diluted)	Weight
For the period ended on March 31, 2024	8.64	4
2022-23	2.25	3
2021-22	0.11	2
2020-21	0.68	1
Weighted Average EPS		4.22

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹. 10/- each fully paid up.

On the basis of standalone Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	12.04	12.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	46.22	48.89
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	945.45	1000.00
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	152.94	161.76
P/E ratio based on the Weighted Average EPS, as restated	24.64	26.06

3) Return on Net Worth (RONW)

On the basis of standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
For the period ended on March 31, 2024	34.18	4
2022-23	17.44	3
2021-22	1.01	2
2020-21	6.42	1
Weighted Average	19.75	

4) Net Asset Value per Equity Share

On the basis of standalone Financials:

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on March 31, 2024	24.32
NAV as on March 31, 2023	103.17
NAV as on March 31, 2022	85.17
NAV as on March 31, 2021	84.31
NAV after the Offer- at Cap Price	●
NAV after the Offer- at Floor Price	●
Issue Price	●

5) Comparison with industry peers

S. No.	Name of the company	Face Value (Per Share)	CMP*	EPS	P/E Ratio	RONW%	PAT (In Lakhs)
1	Z Tech India Limited *	10	●	8.64	●	34.00%	781.79
Peer Group*							
2	Ion Exchange (India) Limited	10	541.95	10.65	50.89	NA	13,093.00
3	Felix Industries Limited	10	388.45	NA	NA	NA	NA
4	Wonderia Holidays Limited	10	880.95	20.13	43.76	NA	11,365.65
5	H.G. Infra Engineering Limited	10	1,509.50	59.16	25.51	17.89%	3,855.33
6	Nicco Parks & Resorts Limited	10	143.10	3.69	38.78	NA	1,609.61
7	NCC Limited	10	288.20	7.51	38.37	NA	501.67

NA: Not Available

Notes:
• Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.

• The figures for Z-Tech (India) Limited and the peer group entities are based on the restated Standalone Financial results for the period ended December 31, 2023.

• Current Market Price of the peer group is as on the May 23, 2024.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 214 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 21, 2024. Further, the KPIs herein have been certified by M/s NAV & Co., Chartered Accountants, by their certificate dated May 21, 2024 vide UDIN 24445211BKFFMB3354. Additionally, the Audit Committee on its meeting dated May 21, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 135 and 279 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Standalone KPI indicators

Particulars	(Amount in ₹ lakhs, except EPS, % and ratios)			
	For the period ended on March 31, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations ⁽¹⁾	6731.82	2,572.50	3,063.92	2,266.52
Growth in Revenue from Operations ⁽²⁾	162%	(16.04) %	35.18 %	(19.12) %
EBITDA ⁽³⁾	1120.99	318.05	52.27	103.19
EBITDA (%) Margin ⁽⁴⁾	17%	12.38%	1.71%	4.55%
EBITDA Growth Period on Period ⁽⁵⁾	35%	624.71 %	(62.53) %	(2.52) %
ROCE (%) ⁽⁶⁾	44.02%	21.84%	1.68%	8.12%
Current Ratio ⁽⁷⁾	1.87	1.78	1.83	1.87
Operating Cash flow ⁽⁸⁾	12.19	9.06	168.89	(135.75)
PAT ⁽⁹⁾	781.80	197.97	9.47	59.50
ROE/RoNW ⁽¹⁰⁾	34%	17.44 %	1.01 %	6.42 %
EPS ⁽¹¹⁾	8.64	2.25	0.11	0.68

Consolidated KPI indicators

Particulars	(Amount in ₹ lakhs, except EPS, % and ratios)			
	For the period ended on March 31, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations ⁽¹⁾	6731.82	2,572.50	3,063.92	2,266.52
Growth in Revenue from Operations ⁽²⁾	162%	(16.04) %	30.48 %	(19.34) %
EBITDA ⁽³⁾	1120.99	301.77	31.44	70.29
EBITDA (%) Margin ⁽⁴⁾	17%	11.73 %	1.03 %	2.99 %
EBITDA Growth Period on Period ⁽⁵⁾	42%	859.97 %	(55.28) %	(50.17) %
ROCE (%) ⁽⁶⁾	45.73%	25.30%	1.79%	11.10%
Current Ratio ⁽⁷⁾	1.87	1.56	1.55	1.60
Operating Cash flow ⁽⁸⁾	(149.99)	8.33	167.53	(82.49)
PAT ⁽⁹⁾	779.83	195.50	7.42	69.54
ROE/RoNW ⁽¹⁰⁾	36%	19.57 %	0.93 %	8.76 %
EPS ⁽¹¹⁾	8.62	2.24	0.10	0.73

⁽¹⁾ Revenue from operations is the total revenue generated by our Company from its operation.

⁽²⁾ Growth in Revenue from Operations: Revenue growth year on year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Period on Period: Growth in EBITDA year on year.

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period.

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity.

⁽¹¹⁾ EPS is mentioned as EPS for the period.

RISKS TO INVESTORS:

• The average cost of acquisition per Equity Share by our Promoters, i.e., M/s Terramaya Enterprises Private Limited and Ms. Sanghamitra Borghain at the date of Red Herring Prospectus are 1.45 and 15.39 respectively.

• At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters, i.e., M/s Terramaya Enterprises Private Limited and Ms. Sanghamitra Borghain at the date of Red Herring Prospectus is Nil and 15.39 respectively.

• Weighted Average Return on Net worth on standalone basis for Financial Year ending 2024, 2023, 2022 and 2021 is 19.75.

1) Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/Offer opening date in accordance with SEBI ICDR Regulations, 2018.

2) Our company may, in consultation with the BRLM, consider closing the Bid/Offer period for QIB one working day prior to the Bid/Offer Closing date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Terramaya Enterprises Private Limited	November 20, 2023	Bonus Issue	25,60,800	10	Nil	20.01%	3 years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band, and the revised bid/ issue Period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCSBs), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least Three (3) additional working days subject to total bid/ Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds, subject to valid bids being received at or above the issue price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIIs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 336 of the Red Herring Prospectus.

PROPOSED LISTING:
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated May 15, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):
Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 318 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):
It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 320 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:
This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the offer price is [●] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 94 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

GENERAL RISK:
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 94 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 26 and 214 respectively of the Red Herring Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 178 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 388 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is Rs. 14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, And Paid-Up share capital of the Company before the Issue is Rs. 9,40,60,480/- divided into 94,06,048 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 65 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 by them at

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L5922DL2005PLC136029)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **31.12.2021** calling upon the Borrower(s) **VIJAY BALOO AND PUNEET BALOO** to repay the amount mentioned in the Notice being **Rs.41,44,419.73/- (Rupees Forty One Lakh Forty Four Thousand Four Hundred Nineteen And Paise Seventy Three Only)** against Loan Account No. **HLHDCP00207048** as on **21.12.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) 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 under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **21.05.2024**

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 the **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.41,44,419.73/- (Rupees Forty One Lakh Forty Four Thousand Four Hundred Nineteen And Paise Seventy Three Only)** as on **21.12.2021** and interest thereon.

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 THE IMMOVABLE PROPERTY

UNIT No.1401, ADMEASURING 1020 SQ.FT., 14TH FLOOR, TOWER A-4, IN THE PROJECT KNOWN AS "SUPRETECH ROMANO", SITUATED AT PORTION OF GHP-01, SEC-118, NOIDA-201301, GAUTAM BUDDHA NAGAR, UTTAR PRADESH.

Date: 21.05.2024 Authorized Officer
Place: GAUTAM BUDDHA NAGAR INDIABULLS HOUSING FINANCE LIMITED

INDIAN OVERSEAS BANK
Bhilwara Branch 1-5, Akar Tower, Old R.T.O Road, Bhilwara-311001, Phone:01482-246958, E Mail: iob148@iob.in, Website: www.iob.in

e-AUCTION 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 borrower (s) and guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on **25.06.2024** for recovery of **Rs.56,26,462.54** (Rs. Fifty Six Lakh Twenty six thousand four hundred sixty two rupees and fifty four paisa only) as on **15.05.2024** plus further interest and cost due to the Indian Overseas Bank, Secured Creditor from the borrower (s) **Mr. Ratanlal Khoivala, Prop. MS Chamunda Trading Company, 662, Pahuna Chouraha, Karol Kalan, Karol, Distt Bhilwara- 311802**. The reserve price will be **Rs. 1,04,27,273/-** and the earnest money deposit will be **Rs. 10,42,727/-**

Description of the Immovable property(ies)

All part of property at housing property Land & Building thereon measuring **5277.50 Sq Ft** Plot Patta No. 15 Village Karol, PS-Suwana, Dist-Bhilwara 311802 owned by Mr. Ratanlal Khoivala S/o Shankar Lal Khoivala Bounded by: East-Prop of Radheshyam Vyas, West-Rasta, North-Prop of Ramlal Harijan & Suresh Suwalka, South- South- Rest part of this plot (Shankar Lal Khoivala)

*Outstanding dues Rs.---- of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) not known to the bank * Bank's dues have priority over the statutory dues

Date and time of e-auction: **25.06.2024 between 1.00 PM to 4.00 PM** with auto extension of 10 minutes each till sale is completed, at the platform of <https://www.mstcecommerce.com/auctionhome/ibapi>.

For detailed terms and conditions of the sale, please refer to the service providers link <https://www.mstcecommerce.com/auctionhome/ibapi> or bank's website www.iob.in.
Date: 20.05.2024 For Indian Overseas Bank
Place: Bhilwara Authorized Officer
This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

INDIAN OVERSEAS BANK
Bhilwara Branch 1-5, Akar Tower, Old R.T.O Road, Bhilwara-311001, Phone:01482-246958, E Mail: iob148@iob.in, Website: www.iob.in

e-AUCTION 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 borrower (s) and guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on **25.06.2024** for recovery of **Rs.12,66,338.64** (Rs. Twelve Lakh Sixty six thousand three hundred thirty eight rupees and sixty four paisa only) as on **15.05.2024** plus further interest and cost, due to the Indian Overseas Bank, Secured Creditor from the borrower (s) **Shri Vikram Singh Chundawat S/o Shri Mohabhat Singh Chundawat Residence Address:- Rajput Mohalla Nandasa (Khalasa), Teh. Sahada, Bhilwara- 311801** The reserve price will be **Rs. 214000/-** and the earnest money deposit will be **Rs. 21400/-**

Description of the Immovable property(ies)

All part of property at Residential Vacant plot measuring **1995 sq ft** at patta No. 39 situated at village & Gram Panchayat Nandasa (Khalasa) Tehl Sahada Dist-Bhilwara Bounded by: North-Ranjit Singh, South-Prakash Pareek, East-Main Singh, West-Kundan Singh

*Outstanding dues Rs.---- of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) not known to the bank * Bank's dues have priority over the statutory dues

Date and time of e-auction: **25.06.2024 between 1.00 PM to 4.00 PM** with auto extension of 10 minutes each till sale is completed, at the platform of <https://www.mstcecommerce.com/auctionhome/ibapi>.

For detailed terms and conditions of the sale, please refer to the service providers link <https://www.mstcecommerce.com/auctionhome/ibapi> or bank's website www.iob.in.
Date: 20.05.2024 For Indian Overseas Bank
Place: Bhilwara Authorized Officer
This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

PUBLIC NOTICE

Notice is hereby given by **Jana Small Finance Bank Limited ("Bank")**, that the Original sale deed dated **27-07-2015** registered as Reg No.4248, (hereinafter referred to as the "Document") pertaining to the immovable property (more particularly described in the under noted Schedule) of **Sri Vijay Kumar, S/o. Sri Surendra Singh**, deposited with my client by way of security, has Not Traced/absent/ misplaced in transit of that effect. Policy Complaint relating to the same was also registered through Lost Article Report vide Lost Article Report No.2024000333931, dated 01-05-2024. Any person(s) coming into possession of the aforesaid Documents and/or any person(s) who is/are having knowledge of the whereabouts of the Documents, are hereby requested to intimate and handover the documents to the undersigned forthwith, about the same. Public are warned not to deal with the Documents and any person receiving dealing with the said Documents would do so at their own risk and responsibility (including criminal liability) and my client shall not be liable in any manner whatsoever for any loss incurred by such person(s) on account of any such unauthorised dealing. In the event no information is received within **Seven (7) days** from date hereof, my Client will proceed to take such action including applying to concerned authorities for issue of duly Certified Copies/ Certified True Copies/ Duplicate Copies of the Documents.

SCHEDULE: All that piece and parcel of the property bearing Ward No.34/70, Admeasuring 74.29 sqaures, Village Kataloojar, Rakabganj Ward, Tehsil & District Agra. Owned by **Mr. Vijay Kumar, S/o. Mr. Surendra Singh**. Bounded as: East: Rasta 5 feet wide and Exit of Plot; West: Rasta 5 feet wide and Exit of Plot; North: Property of Others; South: House of Others.

JANA SMALL FINANCE BANK
(A member of the Small Finance Bank Category)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: Bearing No.B-7, B-8 & G-7, G-8, U.P.Tower, Axis Bank Parking, Near Saheed Smarak Park, Sanjay Place, Agra-282002.

यूनियन बैंक Union Bank of India
Regional Office- 3rd Floor, Cyber-7, RICO Cyber Park, RICO Heavy Industrial Area, Near Saras Dairy, Jodhpur-342001

[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 **Under mention table** 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 of the Branch	Name & address of Borrower/Guarantor	Description of the immovable property put for auction	Reserve Price (Rs.)	Dues to be recovered from Borrower/Guarantor (Rs.)	Date and Time of Auction
				EMD Amount (Rs.) Bid Incr. Amt.		
1.	Union Bank of India Todi Branch (erstwhile Corporation Bank), Triputai Complex UG 2/23,24,25 & 26 Gudhagarji Jhunjhunu 333022 Contact No.- 9024600942	M/s Shree Shyam Readymade Proprietor Mukesh Kumar Saini S/o Prabhudayal Saini Shop No 119, Tirupati Complex Near Bus Stand Gudha Gori (Todi) Tehsil Udaipurwadi Jhunjhunu 333022 Mukesh Kumar Saini S/o Prabhudayal Saini Ward No 1, Jogloy Wala Kua, Udaipurwadi Jhunjhunu 333307 Mr Sanjay Kumar S/o Rajendra Kumar Prasad Village Dudiyi Tehsil Udaipurwadi, Jhunjhunu 333022	All that piece and parcel of Shop No 119 with ceiling without roof having total area 270 sq ft situated at First Floor of Tirupati Commercial Complex Kharsa No 1795/700 and 1797/1371 in village Todi Gudhagarji, Tehsil Udaipurwadi Dist Jhunjhunu in the name of Mukesh Kumar Saini. (Property description as specified in the 2015001303 Sale Deed dated 01.05.2015). On the North: Others Property, On the South:Others Property, On the East: Corridor, On the West: Shop No 118	Rs 8,17,000/- Rs. 9000/-	Rs.11,63,682.45/- as per possession notice 20.02.2020 with further interest, cost & expenses	12/06/2024 from 12:00 pm to 5:00 pm (with 10 min unlimited auto extensions)
2.	Union Bank of India, Chirawa Branch Ward No-5/28, Shop No-79, Shekhawati Market, Khetri Road, Chirawa, Jhunjhunu. E-mail: ubin0568399@unionbankofindia.com	Mr. Ravi Shankar Saini S/o Sh. Narsa Ram Saini Ward No-3, Sainik Dharamshala Ke Pass, Chirawa, Jhunjhunu Rajasthan-333026. Mrs. Suman Devi W/o Mr. Ravi Shankar Saini Ward No-3, Sainik Dharamshala Ke Pass, Chirawa, Jhunjhunu Rajasthan-333026	All that piece and parcel of Residential House at Plot No Ward No-3, Mohantra Ki Dhani, Chirawa, Dist Jhunjhunu, Rajasthan in the name of Mr Ravi Shankar Saini & Smt Suman Devi. Bounded: On the North : Plot of Nathabhai, On the South : Plot of Kapil Saini, On the East :Rasta and plot of Sunil Dhabai, On the West : Saini Niwas	Rs 9,95,000/- Rs.99,500/- Rs. 10,00,00/-	Rs 15,37,785.66 as on 02.07.2021 with further interest, cost Et expenses)	On or before the commencement of e-Auction

Encumbrances known to secured creditor, if any- Nil
For details terms and conditions of sale, please refer to the link provided in Secured Creditor's website www.mstcecommerce.com, <https://ibapi.in>, www.unionbankofindia.co.in, <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>. This notice is also treated as notice U/R 8(6) & provision to Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about the holding of e-Auction Sale of the above said properties on the above mentioned date.
Date: 25.05.2024 Place: Bikaner Authorized Officer, Union Bank of India

SBFC Finance Limited
Registered Office: Unit No. 103, First Floor, C&S Square, Sangam Complex, Village Chakala, Andheri- Kurla Road, Andheri (East), Mumbai-400059.

POSESSION NOTICE (As per Rule 8(2) of Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the Authorized Officer of SBFC Finance Limited under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(2) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notices upon the Borrowers/Co-borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrower/Co-borrowers having failed to repay the amount, notice is hereby given to the Borrower/Co-borrowers 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/Co-borrowers 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 SBFC Finance Limited.

Name and Address of Borrowers & Date of Demand Notice	Description of Property(ies) & Date of Possession	Amount demanded in Possession Notice (Rs.)
1. Ganesh Kumar, 2. Jyoti, 3. Avadesh Kumar Porwal, 4. Sonam and 5. Revaadh Khatya Tilak Nagar, New Delhi - 110018. Demand Notice Date: 16th November 2022 (AR0000001962ZH (P/ACC685040)	All the piece and parcel of property bearing Built-up Portion of Free Hold Property Bearing No. WZ-28, (Also Known As A-2/8) Area Measuring 35 Sq. Yards, Part of Kharsa No. 16/5/2, with all its roof rights & Structure Standing Thereon Situated in the area of Village Khayala, Delhi State Delhi, Now Colony known Block-A, Vishnu Garden Extn. No. 5, New Delhi - 110018.. Date of Possession: 23rd May, 2024	Rs. 2,77,01,041/- (Rupees Twenty Seven Lakh(s) Seventy Thousand One Hundred Four Only) as on 08th November 2022

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.
Place: New Delhi Sd/- (Authorized Officer), SBFC Finance Limited.
Date: 25-5-2024

यूनियन बैंक Union Bank of India
Branch: Asset Recovery Management Branch,101-110, First floor, Anukampa Tower, Church Road, Jaipur (Rajasthan)-302001 E-MAIL:- arbjai@unionbankofindia.bank Mobile No. 9983811120 / 9826471770

[See proviso to Rule 6(2) & 8(6)]
Sale Notice for sale of movable/immovable properties

E-Auction Sale Notice for Sale of Movable/Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 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 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.)	Dues to be recovered from Borrower/Guarantor (Rs.)	Date and Time of Auction
			EMD Amount (Rs.) Bid Incr. Amt.		
1.	M/s Goodluck engineering works proprietor Guizar Khan (Borrower); J K Chohara, Chittorgar Road Near RTC Nimbahera, Dist. Chittorgar (Rajasthan)-312001 Mrs. Rehana Begam w/o Mr. Guizar Khan (Guarantor); House no. 2, Ishaqpora, Nimbahera Dist. Chittorgar (Rajasthan)-312601	All that part and parcel of Property consisting of Residential land & building situated at zone no. 25, Ishaqpora, Nimbahera, Chittorgar (rajasthan) admeasuring 33'46" ft, east to west 33' ft & north to south 46' ft total area 1518 sq ft in the name of Mr. Guizar Khan s/o Yusuf Khan. Bounded as follows: East: Plot of Laxmi Narayan, West: Arzi of Lohbhand, North: Road, South: Plot	Rs. 40,36,500/- Rs. 4,03,650/- Rs. 40,000/-	Rs.24,95,483.75/- as on 21.11.2022 plus legal & other misc charges and further interest at contractual rate & cost thereafter	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
The Sale shall be subject to the outcome of SA No: 824/2022 DRT Jaipur					
2.	Borrower: i) M/s Kubler Engineering (Prop Mrs. Divya Singh Ranawat); H-1-143 Sikra Industrial Area Sikra Kishangarh Ajmer Pin no 305802 ii) M/s Divya Singh Ranawat W/o Prabhu Narayan Bagoriya (Proprietor); At: 3/66 Jawahar Nagar Post Office Jaipur Rajasthan Pin No. 302015 (mob 9829060496) iii) M/s Kubler Minerals & Chemicals (Prop Prabhu Narayan Bagoriya (Mortgagor & Guarantor); At: House No. A-125 Mangal Niwas Shyam Puri Hida ki mori Jaipur Rajasthan Pin no. 302003	Property Detail: Industrial Land & Building situated at Plot no. H-1-143 Sikra RICO Industrial Area, Kishangarh, Ajmer (measuring 500 Sq. Mtr) in the name of M/s Kubler Minerals & Chemicals (Prop Prabhu Narayan Bagoriya), Bounded by: East Plot no. H-1-142, West Plot no. H-1-144, North: Plot no. H-132 & 133, South: Road	Rs. 21,96,000/- Rs. 21,96,000/- Rs. 10,00,00/-	Rs 42,19,401.74 as on 31.01.2023 dues outstanding as per demand notice (13/2) dated 21.02.2023 and further interest, charges and other expenses.	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
3.	Borrower: Sacheti Electric Co. Prop. Shreyansh Sacheti (Borrower) 1374 Lakhn Kotari Sacheti Bhawan Ajmer 305001 Shreyansh Sacheti (Borrower) 1374 Lakhn Kotari Sacheti Bhawan Ajmer 305001	All that piece and parcel of Property consisting of flat/plot no. AMC No 882/8 (PORTION E) at Sacheti Complex Madar Gate Ajmer in the name of Shri Shreyansh Sacheti measuring Area 356.73 sq feet and bounded as follows: North- Madar Gate Rasta, South- Corridor (passage), East- Remaining part of property Shekar Chand Sacheti, West- Hotel Pravas	Rs. 26,00,000/- Rs. 2,60,000/- Rs. 26,00,000/-	Rs. 58,22,988.90/- as on 31.03.2021 dues outstanding as per demand notice (13/2) dated 16.02.2021 and further interest, charges and other expenses.	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
4.	M/s Moonlight Marble Pvt. Ltd. Through its director Mr. Ashok Kumar Jain S/o Bhanwar Lal Jain 34, Dayal Shah Oila Road, Kishor Nagar, Kajsamand, Dist-Rajsamand, Pin-313324. Unit Address: N. H. 8, Badadra, Rajsamand- 313301 (Raj). Mr. Ashok Kumar Jain S/o Bhanwar Lal Jain (Director & Guarantor) Address: 34, Dayal Shah Oila Road, Kishor Nagar, Kajsamand, Dist-Rajsamand, Pin-313324. Mr. Kailash Singhvi s/o Surendra Kumar Singhvi (Director & Guarantor), Address: Nayi Haveli Chowk, Nathdwara, Rajsamand, Dist-Rajsamand, Pin-313301. Mr. Abhishek Jain S/o Ashok Kumar Jain (Director & Guarantor), Address: 34, Dayal Shah Oila Road, Kishor Nagar, Kajsamand, Dist-Rajsamand, Pin-313324. Mr. Roshan Lal Jain S/o Bhanwar Lal Jain (Legal heir of Guarantor Mrs. Rukmani Bhanwar Lal Jain, Guarantor) Address: Jer Terrace, F/40, ¼ 2nd Floor, Near Railway Station, 6th road, Santacruz East, Greater Mumbai, Maharashtra-400055. Mr. Narendra Jain s/o Bhanwar Lal Jain (Legal heir of Mrs. Rukmani Bhanwar Lal Jain, Guarantor) Address: Jer Terrace, F/40, ¼ 2nd Floor, Near Railway Station, 6th Road, Santacruz East, Greater Mumbai, Maharashtra-400055. Mrs. Meena Jain w/o Bhanwar Jain (Legal heir of Mrs. Rukmani Bhanwar Lal Jain, Guarantor) Address: Jer Terrace, F/40, ¼ 2nd Floor, Near Railway Station, 6th Road, Santacruz East, Greater Mumbai, Maharashtra-400055. Mr. Ashok Kumar Jain S/o Bhanwar Lal Jain (Legal heir of Mrs. Rukmani Bhanwar Lal Jain, Guarantor) Address: 34, Dayal Shah Oila Road, Kishor Nagar, Kankrolli, Rajsamand, Dist-Rajsamand, Pin-313324.	Equipable measuring of Residential Flat No. 3 (admeasuring 500 sq.ft along with 250 sq. terrace) and Flat No. 4 (admeasuring 500 sq. ft along with 250 sq.ft terrace) in the name of Smt Rukmani Bhavarni Jain w/o Shri Bhanwar Lal Jain Situated at 2nd Floor, Jer Terrace Co-op Housing Society, 6th road Jaipur of Nehru Road, Santa Cruz East, Mumbai-55.	Rs. 12,13,23,250/- Rs.21,32,325/- Rs. 2,13,232/-	Rs. 12,59,34,581.10 as on 15.05.2019 dues outstanding as per demand notice U/s 13(2) dated 15.05.2019 and further interest, charges and other expenses	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
The Sale shall be subject to the outcome of SA No: 101/2020 DRT Jaipur					
5.	1. M/s M M Sanva Industries Proprietor Mr. Akhlesh Deewan 36, Ganesh Nagar Pahada, Udaipur (Raj.) 313001, 2. Mr. Khalid Ahmad s/o Mr. Kamruddin Shah 738, Ganesh Nagar, Pahada, Ward no. 15, Udaipur, Rajasthan-313001, 3. Mr. Sayed Dilshad Hussain S/o Mr. Syed Kamruddin, 738, Ganesh Nagar, Pahada, Ward no. 15, Udaipur, Rajasthan-313001, 4. Mr. Mubarak Hussain s/o Mr. Yasin Hussain (Guarantor) 170, Roop Nagar, Near Delhi Public School, Bhawana, Udaipur Rajasthan-313001	1. All that piece and parcel of property being First floor, admeasuring approx. 800 sq. ft. situated and constructed on plot no. 3 of kharsa no. 724 & 726 at revenue village Parda, Udaipur (Raj.) owned by Dilshad Hussain shah s/o Late. Sh. Kamruddin shah. 2. All that piece and parcel of property being second floor, admeasuring approx. 800 sq. ft. situated and constructed on plot no. 3 of kharsa no. 724 & 726 at revenue village Parda, Udaipur (Raj.) owned by Akhlesh Deewan shah s/o Late. Sh. Kamruddin shah & Bounded by: North by Road, South by Kharsa no. 729, East by Street, West by Plot no. 4	Rs. 34,00,000/- Rs. 3,40,000/- Rs. 34,00,000/- Rs. 3,40,000/- Rs. 34,00,000/-	Rs. 62,43,892.00 as on 01.05.2019 dues outstanding as per demand notice (13/2) dated 01.07.2019 and further interest, charges and other expenses.	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
6.	1) Phosphate India Pvt Ltd; Office- 107, Anand Plaza, University Road, Udaipur, Rajasthan. 2) Mr. Akash Goyal (Director and Guarantor); 168, Mahapragya Vihar, Bhuwana, Udaipur, Rajasthan. 3) Mrs. Asmita Goyal (Director and Guarantor); 168, Mahapragya Vihar, Bhuwana, Udaipur, Rajasthan. 4) Mrs. Uday Kumar Chimbarh Patel (Director and Guarantor); Uday Bunglow, Jeewandee Colony, Anand, Gujarat 5) Mr. Munish Chandra Goyal (Director and Guarantor); 168, Mahapragya Vihar, Bhuwana, Udaipur, Rajasthan	1) Arazi no 4806-4807 Village Lakadwas Jhamar Kotra Road, District Udaipur Rajasthan admeasuring 14700 sq metre in the name of Phosphate India pvt ltd. Bounded as follows: EAST : ARAJI NO 4820 WEST: ROAD-NALA, NORTH: ARAJI NO 4794, 4795, SOUTH: ARAJI NO 4809, 4813	Rs. 2,09,25,000/- Rs. 20,92,500/- Rs. 2,09,250/-	Rs. 4,16,13,602.99 as on 10.05.2019 dues outstanding as per demand notice U/s 13(2) dated 10.05.2019 and further interest, charges and other expenses	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
The Sale shall be subject to the outcome of SA No: 236/2020 DRT Jaipur					
7.	Borrower: M/s VIKAS INFRAFRSKY PRIVATE LIMITED; 204, 1st Floor, Officers Campus Extension, Sirsi Road, Jaipur-302021 Guarantor: Sh. Jagdish Prasad Yadav s/o Rameshwar Lal Yadav (Director and Mortgagor); Plot No 204, Officer Campus Vistar, Sirsi Road Jaipur-302021 Mr. Mukesh Yadav S/o Sh. Jagdish Prasad Yadav (Director); Plot No 204, Officer Campus Vistar, Sirsi Road Jaipur-302021 Mr. Rajesh Yadav S/o Sh. Jagdish Prasad Yadav (Director); Plot No 204, Officer Campus Vistar, Sirsi Road Jaipur-302021	Property No.1: Residential House located at Patta No 1048, Kharsa No 708/1, Village Kishangarh Renwal, Tehsil Phulera, and Distt. Jaipur in the name of Mr. Jagdish Prasad Yadav, measuring 858 Sq. Yds. Boundaries by: North- Road, South-Property of J. P. Yadav (pata no 1049), East-Road, West-Other land Property No.2: Residential property located at Patta No 1048, Kharsa No 708/1, Village Kishangarh Renwal, Tehsil Phulera, and Distt. Jaipur in the name of Mr. Jagdish Prasad Yadav measuring 306 Sq. Yds. Boundaries by: North- Property of J. P. Yadav (patta no 1048), South- Property of Mr. Khatli, East- Road, West-Property of Mr. Gopal.	Rs.1,07,73,000/- Rs.10,77,300/- Rs. 50,000/- Rs. 27,95,310/- Rs. 2,79,531/- Rs. 50,000/-	Rs. 2,24,61,576.61/- as on 30.06.2022 dues outstanding as per demand notice (13/2) dated 07.07.2022 and further interest, charges and other expenses	12.06.2024 from 12:00 Noon to 5:00 PM (with unlimited Extension of 10 Minutes) On or before the commencement of e-Auction
The Sale shall be subject to the outcome of SA No: 709/2022 pending at DRT Jaipur.					
8.	Borrowers: M/s R S Overseas (Proprietor s/ Mr. Abhishek Dangayach) At: G-880, Road No.14, VKIA, Sikar Road, Jaipur-302013. Prop. Mr. Abhishek Dangayach S/o Satya Prakash Khandelwal At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, Guarantors : i) Mr. Satya Prakash Khandelwal S/o Ramji Lal Khandelwal At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, ii) Mr. Ashish Dangayach S/o Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, iii) Mr. Abhishek Dangayach S/o Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, iv) Mrs. Madhu Dangayach W/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, v) M/s R S Overseas (Prop Mr. Abhishek Dangayach), At: BHA-7 Krishi Upaj Mandi (Grain), Surajpali Main Mandi Yard, Jaipur Rajasthan 302001, vi) M/s R S Overseas (Prop Mr. Abhishek Dangayach), At: A-73 Krishi Upaj Mandi (Grain), Surajpali Main Mandi Yard, Jaipur Rajasthan 302001, vii) M/s Shankar Trading Company Partner's Mr. Satyaprakash Khandelwal and Mr. Ashish Dangayach), At: G-12 Krishi Upaj Mandi (Grain) Main Yard Surajpali Jaipur Rajasthan 302001, Borrowers- M/s Shankar Trading Company (Partner's Mr. Satyaprakash Khandelwal and Mr. Ashish Dangayach), At: G-12 Krishi Upaj Mandi (Grain) Main Yard Surajpali Jaipur Rajasthan 302001, Partner 1. Mr. Satya Prakash Khandelwal S/o Ramji Lal Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 2. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, Guarantors - i) Mr. Satya Prakash Khandelwal S/o Ramji Lal Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, ii) Mr. Abhishek Dangayach S/o Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, iii) Mr. Ashish Dangayach S/o Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, iv) Mrs. Madhu Dangayach W/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, v) M/s R S Overseas (Prop Mr. Abhishek Dangayach), At: BHA-7 Krishi Upaj Mandi (Grain), Surajpali Main Mandi Yard, Jaipur Rajasthan 302001, vi) M/s R S Overseas (Prop Mr. Abhishek Dangayach), At: A-73 Krishi Upaj Mandi (Grain), Surajpali Main Mandi Yard, Jaipur Rajasthan 302001, vii) M/s Shankar Trading Company Partner's Mr. Satyaprakash Khandelwal and Mr. Ashish Dangayach), At: G-880 Road no. 14 VKIA, Sikar Road Jaipur Rajasthan 302013	Property No. 1:- Commercial Shop Situated at G-12 Krishi Upaj Mandi Surajpali (Main Mandi Yard) Jaipur (admeasuring 116.17 Sq meter) Owned by M/s Shankar Trading Company Partner Mr. Satyaprakash and Mr. Ashish Dangayach), Bounded by : North: Shop no. G-13, South: Shop no. G-11, East: Road 40 feet, West: Other's Land Property No. 2:- Commercial Shop Situated at BHA-7 With platform Krishi Upaj Mandi Surajpali Jaipur Rajasthan 302001 admeasuring 65.06 Sq Meter owned by M/s R S Enterprises Proprietor Mr. Abhishek Dangayach S/o Satya Prakash Khandelwal, Bounded by: North: Shop no. BHA-7, 24, South: Shop no. BHA-8, East: Shop no. BHA-6, West: Road 28 feet wide Property No. 3:- Commercial Shop no. P-60 (788) Chauki Sarhad Kotawali Choti Chouper Khandia Jaipur (admeasuring 40.34 Sq yards) owned by Mr. Satya Prakash Khandelwal S/o Ram Ji Lal, bounded by : North: Private Shop Shebmal Pohanal, South: Private Shop Sabhu Narain Ji, East: Alish Market, West: Khandia Choti Chouper and Road Property No. 4:- Commercial Shop Situated at Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 2. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 3. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 4. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 5. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 6. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 7. Mr. Ashish Dangayach S/o Mr. Satya Prakash Khandelwal, At: Plot no 218 Jagannath Puri Kanta Chohara Jhotwara Jaipur Rajasthan 302012, 8. Mr. Ashish Dangayach S/o Mr. Sat			

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of **INDIABULLS COMMERCIAL CREDIT LIMITED (CIN:U65923DL2006PL1450632)** under the Securitisation and Reconstruction of Financial Assets and 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 dated **25.04.2023** calling upon the Borrower(s) **PERMANAND SINGH PROPRIETOR M/s LAXMI INDUSTRIES AND LAXMI** to repay the amount mentioned in the Notice being **Rs. 5,19,015.56 (Rupees Five Lakh Nineteen Thousand Fifteen And Paise Fifty Six Only)** against Loan Account No. **HLLAMOR00495005** as on **20.04.2023** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) 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 under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **22.05.2024**.

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 the **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 5,19,015.56 (Rupees Five Lakh Nineteen Thousand Fifteen And Paise Fifty Six Only)** as on **20.04.2023** and interest thereon.

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 THE IMMOVABLE PROPERTY

ALL THAT PART AND PARCEL OF HOUSE PROPERTY ADMEASURING ABOUT 69.12 SQUARE METERS, ON THE LAND BEARING PART OF KHASRA NO. 763, SITUATED AT BANKY MOHALLA, EKTA COLONY, VILLAGE MAJHOLA, PARGANA & DISTRICT MORADABAD, MORADABAD-244001, UTTAR PRADESH, WHICH IS BOUNDED AS FOLLOWS:-

NORTH: PLOT RAM SINGH SAINI EAST : ROAD 12 FT. WIDE
WEST: HOUSE LOKENDRA SINGH SOUTH : HOUSE DAL CHAND

Date : 22.05.2024 Authorized Officer
Place : MORADABAD INDIABULLS COMMERCIAL CREDIT LIMITED

PUBLIC NOTICE

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

Authorised Person Name	Trade Name	Exchange Registration Numbers of Authorised Person	Address of Authorised Person
KK Investment And Credit Services	KK Investment And Credit Services	NSE - AP0291117162 MCX - 158400	Shop No 117 1st Floor Raksha Adolla Gaur City 2 Sector 16 C Greater Noida Gautam Buddha Nagar Noida 203207

Please note that above mentioned Authorised Person (AP) is no longer associated with us. Any person heretofore dealing with above mentioned AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

Kotak Kotak Securities Limited, Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PL134051. Telephone No.: +22 43360000. Fax No.: +22 67132430. Website: www.kotak.com or www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42858825. SEBI Registration No: INZ00200137/Member of NSE, BSE, MSE, MCX & NCDX), AMFI ARN 0164, PMS INP00000258 and Research Analyst INH00000596. NSDL/CDSL: IN-DP-628-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022-42858484; or Email: ks.compliance@kotak.com

PUBLIC NOTICE

Notice is hereby given that the share certificates No. 14670 for 100 shares of Rs 10/- Face Value shares under folio no. 0047866 bearing dist. No 1465101-1465200 standing in the name of Anand Mr in the books of Eicher Motors Limited, have been lost and the advertiser has applied to the Company for issue of duplicate share certificate in lieu thereof. Any person who has claim on the said shares should lodge such claim with the Company registered at 3rd Floor, Select Citywalk, A-3, District Centre, New Delhi-110017, within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate in respect of the said shares.

Jammu & Kashmir Bank Ltd.
Terminal Benefits Department Human Resources, Corporate Headquarters, M. A. Road Srinagar, 190 001 J&K

Online Request for Proposal (e-RFP) For Engagement of Actuary for valuation of Terminal liabilities of Jammu & Kashmir Bank Limited

RFP Notice along with Complete RFP document outlining the minimum requirements can be downloaded from and Bids can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcpocure.com> w.e.f. **May 24, 2024 16:00 Hrs.** Tender Document can also be downloaded from Bank's Official Website www.jkbank.com. Last date for submission of Bids is **June 07, 2024, 17:00 Hrs.**

e-NIT Ref. No. JKB/CHQ/TBD-HR/Actuary/2024-1086 Dated : 22-05-2024

Registered office : Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
CIN: L6510JK1938S5G000048 ; T : +91 (0)194 2481 930-35 ; F : +91 (0)194 248 1928; E : info@jkbmail.com ; W : www.jkbank.com

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65993DL2002PL115769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.acre@acredia.in, Website : www.acredia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C-66, G-Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101

POSSESSION NOTICE
(for immovable property)

Whereas,
The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** under the Securitisation and Reconstruction of Financial Assets and 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 dated **14.09.2018** calling upon the Borrowers **MR. JOYDEEP DASGUPTA AND MR. NARESH KUMAR (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs. 16,35,629/- (Rupees Sixteen Lakhs Thirty Five Thousand Six Hundred Twenty Nine Only)** against Loan Account No. **J015XII (Earlier Loan Account No. HHLNOD00267660 of IHFL)** as on **11.09.2018** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan in favor of **Indiabulls Asset Reconstruction Company Ltd. as Trustee of Indiabulls ARC-XII, Trust** by way of an Assignment Agreement dated **31.12.2019**. Further the **Indiabulls Asset Reconstruction Company Ltd. as Trustee of Indiabulls ARC-XII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **26.04.2021** and Loan Account which has been renumbered as Loan Account No. **J015XII** in books of ACRE.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers 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 the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **21.05.2024**.

The Borrowers 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 **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs. 16,35,629/- (Rupees Sixteen Lakhs Thirty Five Thousand Six Hundred Twenty Nine Only)** as on **11.09.2018** and interest thereon.

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 THE IMMOVABLE PROPERTY(IES)

FLAT NO. G-8 MEASURING 37.16 SQ. MTRS. ON GROUND FLOOR, WITHOUT ROOF RIGHTS, BACK LEFT HAND SIDE IN THE RESIDENTIAL COLONY, D.L.F. DILSHAD EXTENSION-IV, ON PLOT NO. B-7, HADBAST GRAM BRAHMUPUR ALIAS BHOPURA, PARGANA- LONI, TEHSIL & DISTRICT GHAZIABAD-201012, UTTAR PRADESH. BOUNDED AS UNDER:

EAST : PLOT NO. B-8 WEST : PLOT NO. G-7
NORTH : COMMON PASSAGE AND FLAT NO. G-4 SOUTH : PLOT DIGGER

Date : 21.05.2024 Authorized Officer
Place : GHAZIABAD Assets Care & Reconstruction Enterprise Ltd. (102-TRUST)

Circle Sastra Office: Rajendra Nagar, Super Bazar, Bharatpur-321 001 (Raj)
Ph.: 9001977333 E-mail: cs8198@pnb.co.in

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 Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Lot No.	Name of the Branch	Description of properties along with name of mortgagors (Owner of the properties)	(A) Date of Demand notice u/s, 13(2) of SARFAESI Act, 2002	(B) Outstanding amount	(C) Nature of possession & date	(D) Reserve Price (A) Rs. (B) EMD amount/last date of EMD deposit (C) Bid Increase value	(E) Date/time of e-auction	(F) Details of any other encumbrance
1.	PNB- Hindaun City (4161) Karauli (Phone No. 9453702541 E-Mail: bo4161@pnb.co.in)	1. Residential House at Khasra No. 749 Village Fulwara, Tehsil-Hindaun Distt. Karauli, 322230, Admeasuring 1200 sqft. In the name of Dinesh Chand Chobdar S/o Sh. Sh. Dinesh Chand Chobdar S/o Sh. Ramji Lal Residential House at Khasra No.749, Village- Fulwara, Tehsil Hindaun City, Distt. Karauli, 322230	(A) 02.12.2021	(B) Rs. 663973/- (Rupees Six lakh sixty-three thousand nine hundred and seventy-three)	Symbolic Possession Taken on 19.02.2022	A) Rs. 7,75,000/- B) Rs. 77,500/- C) Rs. 5000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
2.	PNB-Todabhim Distt. Karauli (Raj) Ph.: 8764648864 E-mail: bo6931@pnb.co.in	Residential Property situated at Khasra No. 319 Village- Coprasa, Todabhim, Distt. Karauli (Raj), in the name of Sh. Har Sahay Sharma S/o Har Sahay Sharma, Village- Gopalpura, Panchayat Samiti, Todabhim, Karauli (Raj). Measuring Area 134.44 SQ Yd. Bounded: North: Gali Then House of Shri Phool, South: Sh. Babu Lal Sharma, East: Gali, West: Open Land Then Road	(A) 09.12.2021	(B) Rs. 13,04,000/- (Rs. Thirteen Lakh Four Thousand only)	Symbolic Possession Taken on 03.06.2022	A) Rs. 8,76,000/- B) Rs. 87,600/- C) Rs. 10,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
3.	PNB- Sapotara Karauli (Raj) Ph: 9413486337 Email: bo6232@pnb.co.in	1. Commercial Property Situated in Village Khavda, Tehsil Sapotara, Distt. Karauli (Raj), Area 1200 sq ft. Patta no. 11, Sankalp No.23 Dated 24.03.2014, Bounded by E- Shop Of Shiv Prasad Mahajan, W- Shop of Shiv Prasad Mahajan, N- Land of Kinduri Meena S-Rasta	(A) 15.07.2021	(B) 11,53,061.35 (Rupees eleven lakh fifty-three thousand six-hundred and thirty-five paise only)	Symbolic Possession Taken on 24.11.2021	A) Rs. 4,10,000/- B) Rs. 41,000/- C) Rs. 5,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
4.	PNB- Bari, Distt. Dholpur (Raj) Email: bo5339@pnb.co.in	All that part parcel of the property equitably mortgaged of house at ward no. 3, Mohalla-Gumat- Bari, Tehsil- Bari, Distt. Dholpur (Raj), Adm- 569.25 sq. ft. in the name of Smt. Muni Devi W/o Sh. Fusuya Pardesi Mohalla-gumat, Bari	(A) 20.08.2019	(B) Rs. 15,70,946.60 (in words Rupees fifteen lacs Seventy thousand Nine hundred Forty six paise Sixty only) as on 30.06.2019 and further interest & other charges	Symbolic Possession Taken on 24.10.2019	A) Rs. 6,89,000/- B) Rs. 68,900/- C) Rs. 10,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
5.	Branch: Hindaun City, Distt. Karauli (Raj) Ph: 9458750254, Email: bo4161@pnb.co.in	Residential House & Building situated at Baniya Pada, Hindaun City, Karauli, Rajasthan 322230, Admeasuring Area 155.83 sq. Yd. in the name of Shri Abdul Majeed Qureshi, Ward No. 25, Baniya Pada, Hindaun City, Karauli, Raj, 322230. Guarantor: Shri Abdul Majeed S/o Shri Jamaluddin.	(A) 02.12.2019	(B) Rs. 61,2987.10 (Rupees Six Lakh Twelve Thousand Seven Hundred Eighty Seven & Paise Ten Only) as on 18.11.2019 and further interest and other charges.	Symbolic Possession Taken on 29.01.2021	A) Rs. 7,15,000/- B) Rs. 71,500/- C) Rs. 10,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
6.	PNB- Ex. Road, Bharatpur, Distt. Bharatpur (Raj) E-mail: bo041310@pnb.co.in	Residential House & Building Situated at Outside Mathura Gate, G-1, B-10 Road, Bharatpur (321001) Rajasthan Admeasuring Area 742.87FT., in the name of Shri Satish Chand S/o Buddhi Lal Sharma, Bounded by East: 10' feet", Rasta, 10", West: 10' Raghnath, Narayan, North: 42' 03" 6" 30", Kalash Chand, South: 42' 0" 3" 30"	(A) 21.10.2023	(B) Rs. 1014301.61 (Rs. Ten Lakh Forten Thousand Three Hundred One Paise Only) as on 16.10.2023 and further interest and other charges.	Symbolic Possession Taken on 03.01.2024	A) Rs. 11,15,000/- B) Rs. 1,11,500/- C) Rs. 10,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
7.	PNB-Bari, Distt. Dholpur (Raj) Ph. 881130004 E-Mail: bo5033@pnb.co.in	All that part parcel of the property of equitable mortgaged of house Mohalla haveli pada, Bari, Tehsil- Bari, Distt.- Dholpur, Raj, admeasuring 97.54 sq mtr standing in the name of Shri Sajid s/o Shri Samsuddin	(A) 03.08.2019	(B) Rs. 12,14,218/- (in words Rupees twelve lacs fourteen thousand two hundred and eighteen only) as on 29.07.2019 payable with further interest & cost minus recovery, if any, until payment in full.	Symbolic Possession Taken on 24.10.2019	(A) Rs. 11,15,000/- (B) Rs. 1,11,500/- (C) Rs. 50,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
8.	PNB-Kaman, Distt. Bharatpur (Raj) 321022 (Phone No. 9462183839) E Mail - bo2333@pnb.co.in	Residential property (house) situated at Vill. Nandola, Kaman, measuring area is 2302.92 sq feet Boundries- East- Shyam And Karan Singh Thakur Land, West- House of Charan Singh, North- House of Rajendra Singh South- Land of Chandrapal and common road	(A) 18.07.2022	(B) Rs. 27,47,836.87 (Rupees Twenty Seven Lakh Forty Seven thousand Eight hundred Thirty Six and Paise Eighty Seven only) as on 30.06.2022 and further interest and other charges	Symbolic Possession Taken on 21.09.2022	A) Rs. 18,05,000/- B) Rs. 1,80,500/- C) Rs. 50,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
9.	PNB-KAMAN, Distt. Bharatpur (Raj)-321022 (PHONE NO. 9462183839) E Mail - bo2333@pnb.co.in	Residential property (house) situated at vill sunhera, Kaman, measuring area is 71.11 sq yard E: house of charan Singh, W: house of tulsi Ram, N: land of bhajan Lal, S: Rasta	(A) 08.02.2022	(B) Rs. 2,09,303/- (rupees two lakh nine thousand three hundred and three only) as on 30.09.2021 and further interest and other charges	Symbolic Possession Taken on 22.06.2022	A) Rs. 3,10,000/- B) Rs. 31,000/- C) Rs. 5000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known
10.	PNB-KAMAN, Distt. Bharatpur (Raj)-321022 (phone No. 9462183839) E Mail- bo2333@pnb.co.in	Property is situated in Residential Area. Location of Prop. VILL Sunhera, Teh. Kaman, Distt. Bharatpur (Raj). Name of Prop. Owner- Shiv Singh S/O Babu Singh N. Prop. of Shri Gopi Chand S:Rasta E:Prop. of Sugad Singh W: Prop. of Sanjay Total area 1322.40 sq. ft.	(A) 28.05.2021	(B) Rs. 10,26,400/- (Rupees Ten Lakh Twenty Four Thousand Four hundred Sixty Four only) as on 22.04.2021 and further interest and other charges	Symbolic Possession Taken on 09.09.2021	A) Rs. 11,07,000/- B) Rs. 1,10,700/- C) Rs. 10,000/-	12/06/2024 11:00 AM to 16:00 PM	Not Known

TERMS AND CONDITIONS- The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" "WHATEVER THERE IS BASIS" 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> as above mentioned date. 4. For detailed term and conditions of the sale, please refer <https://www.ibapi.in>, <https://eprocure.gov.in/e-publish/app> or <http://www.mstcecommerce.com>, <http://www.pnbindia.in>

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Authorized Officer
Punjab National Bank
Secured Creditor

BAJAJ HOUSING FINANCE LIMITED
Corporate Office: Conarum II Park B2 Building, 5th Floor, Kalyani Nagar, Pune, Maharashtra-411014, Branch Office: 14th Floor Aganwal Metro Heights Netaji Subhash Palace Pitampura New Delhi-110034, Authorized Officers' Details: Name: PARDEEP KUMAR, Email ID: pardeep.kumar@bajajhfi.in, Mob No. 903470761/8669189048

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF THE SECURITY INTEREST ACT 2002 ("Act")

Notice is hereby given to the public in general that the below mentioned Borrower/co-borrower mortgaged the immovable property which is described hereunder to Bajaj Housing Finance Limited ("BHFL") and the possession of the said immovable property ("secured asset/property") has been taken over by the Authorised Officer in accordance of the SARFAESI Act 2002 and rules there to. The secured asset will be sold through public auction by bidding for realization of the loan dues, applicable interest, charges and costs etc., payable to BHFL as detailed below. The secured asset is being sold on 11/06/2024 and the bidding will be held on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS" under the rule number 8 & 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the rules) and on the terms and conditions specified here-under:

LOAN ACCOUNT DETAILS / BORROWER'S & GUARANTOR'S NAME & ADDRESS	1. DATE & TIME OF E-AUCTION	2. LAST DATE OF SUBMISSION OF EMD	3. DATE & TIME OF THE PROPERTY INSPECTION	4. PROPERTY DESCRIPTION
LAN- H401HHL0169716 1. RAJEEV LAL (Borrower) 2. BHAVNA R LAL (Co-Borrower) Both At Wz-82 B, First Floor, Street No 10 Near Ramesh Nagar Metro Station Ramgarh Colony, Ramesh Nagar, West Delhi, Delhi-110015	1) E-AUCTION DATE:- 11/06/2024 BETWEEN 11:00 AM TO 12:00 PM WITH UNLIMITED EXTENSION OF 5 MINUTES 2) LAST DATE OF SUBMISSION OF EMD WITH KYC IS:- 10/06/2024 UP TO 5:00 PM. (IST) 3) DATE OF INSPECTION:- 27/05/2024 to 07/06/2024 Between 11:00 AM TO 4:00 PM (IST).	11:00 AM	11:00 AM	1) E-AUCTION DATE:- 11/06/2024 BETWEEN 11:00 AM TO 12:00 PM WITH UNLIMITED EXTENSION OF 5 MINUTES 2) LAST DATE OF SUBMISSION OF EMD WITH KYC IS:- 10/06/2024 UP TO 5:00 PM. (IST) 3) DATE OF INSPECTION:- 27/05/2024 to 07/06/2024 Between 11:00 AM TO 4:00 PM (IST).
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MOVABLE PROPERTY Movable items details-Ceiling Fan (Big and Small)-7, Exhaust fan-1 and Opex Geyser-2

1. RESERVE PRICE 2. EMD OF THE PROPERTY 3. BID INCREMENT

The reserve price is fixed for Immovable property at Rs. 48,00,000/- (Rupees Forty Eight Lacs Only) EMD: Rs. 4,80,000/- (Rupees Four Lacs Eighty Thousand Only) 10% of Reserve Price. BID INCREMENT - Rs. 25,000/- (Rupees Twenty Five Thousand Only) & In Such Multiples. The reserve price is fixed for Movable property at Rs. 4600/- (Rupees Four Thousand six Hundred Only) and the EMD 10% of Reserve Price. Of Rs. 460/- (Rupees Four Hundred Sixty Only)

Terms and Conditions of the Public Auction are as under:

1. Public Auction is being held on "AS IS WHERE IS, AS IS WHAT IS AND WITHOUT RECOURSE BASIS" and is being sold with all the existing and future encumbrances whether known or unknown to Bajaj Housing Finance Limited. 2. The Secured asset will not be sold below the Reserve price. 3. The Auction Sale will be online through e-auction portal. 4. The e-Auction will take place through portal <https://bankauctions.in>, on 11/06/2024 from 11:00 AM to 12:00 PM to onward with unlimited auto extension of 5 minutes each. 5. For detailed terms and conditions please refer company website URL <https://www.bajajhousingfinance.in/auction-notices> or for any clarification please connect with Authorized officer.

Date: 25/05/2024 Place:- Delhi/NCR Authorized Officer (PARDEEP KUMAR) Bajaj Housing Finance Limited

Prakash Pipes Limited
Regd. Office : D. W. Gali, Rayya, Amritsar - 143112
Corp. Office : SRIVAN, Bijwasan, New Delhi - 110061

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024
(₹ in lakhs)

S. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
1.	Income from Operations	16,471	15,587	66,935	70,921
2.	Net Profit for the period (before Tax and Exceptional items)	3,091	1,675	10,960	8,948
3.	Net Profit for the period (after Tax and Exceptional items)	2,536	1,976	8,964	7,129
4.	Total Comprehensive Income for the period (after Tax)	2,522	1,982	8,943	7,121
5.	Paid up Equity Share Capital (Face Value ₹ 10 per Share)	2,392	2,392	2,392	2,392
6.	Other Equity (as shown in the Audited Balance Sheet of the previous year)	-	-	34,125	25,469
7.	Earning Per Share Basic (₹)	10.61	8.27	37.48	29.81
	(Face Value ₹10 per Share) Diluted (₹)	10.61	9.02	37.48	29.81

Notes:

- The above results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 24th May, 2024.
- The Board of Directors has recommended a dividend of ₹1.80 per equity share of ₹10 each for the financial year 2023-24 subject to the approval of shareholders at their ensuing Annual General Meeting.
- The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results for the quarter and year ended is available on the Stock Exchanges websites namely www.bseindia.com (BSE), www.nseindia.com (NSE) and Company's website www.prakashpipes.com.
- Previous periods figures have been regrouped/reclassified, wherever necessary.

Place: New Delhi
Date: 24th May, 2024

CIN: L25209PB2017PLC046660
E-mail: ppho@prakash.com

By order of the Board
Kanha Agarwal
Managing Director

UTTARAKHAND GRAMIN BANK
HEAD OFFICE: 18 NEW ROAD, DEHRADUN

BALANCE SHEET AS ON 31st March 2024

S.No	Particulars	FORM 'A' (Amt. In Rs.)	
		AS ON 31.03.2024	AS ON 31.03.2023
CAPITAL AND LIABILITIES			
1	Capital	184,26,68,910.00	153,10,46,600.00
2	Reserves & Surplus	220,13,21,318.80	144,87,66,489.80
3	Deposits	7833.62,15,648.55	7117.75,94,768.94
4	Borrowings	190,98,02,152.42	100,23,35,210.00
5	Other Liabilities and Provisions	307,94,70,888.26	244,40,78,898.26
	TOTAL	8736,94,78,918.03	7760,38,21,965.08
ASSETS			
1	Cash & Balances with Reserve Bank of India	375,59,09,587.00	342,73,93,658.00
2	Balance with Banks and Money at Call & Short Notice	908,12,38,995.49	815,52,53,074.26
3	Investments	3722,41,50,193.04	3454,14,82,104.53
4	Advances	3570,58,89,831.59	3001,20,11,359.96
5	Fixed Assets	31,37,96,097.71	23,27,03,476.63
6	Other Assets	128,84,94,613.20	123,49,78,279.60
	TOTAL	8736,94,78,918.03	7760,38,21,965.08
Contingent Liabilities			
		47,02,97,918.03	18,23,33,024.72
STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01.04.2023 TO 31.03.2024			