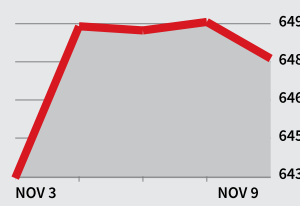


**SENSEX** 64832.20 (-143.41)



**IN FOCUS**

	LATEST	CHANGE
Nifty 50	19395.30	-48.20
P/E Ratio (Sensex)	22.92	-0.06
US Dollar (in ₹)	83.28	--
Gold Std 10 gm (in ₹)	59856.00	-442
Silver 1 kg (in ₹)	70300.00	+91



**BIG INDIA PLANS.**  
**Royal Philips plans to make India a global hub and expand its manufacturing capabilities, says Roy Jakobs, CEO p2**

**DEPLETING STORAGE.**  
**The water level in the 150 major reservoirs dropped below 70% of full capacity as of November 9 p14**

**QUICKLY.**

**GAME OF SKILL**  
High Court partially lifts TN ban on online gaming



**Chennai:** The Madras High Court has refused to strike down the Tamil Nadu Prohibition of Online Gambling and Regulation of Online Games Act, 2022, in its entirety, but ruled that the prohibition will apply only to games of chance and not to games of skill such as rummy and poker. The First Division Bench of Chief Justice Sanjay V Gangapurwala and Justice PD Audikesavalu said the State government had miserably failed to demonstrate how rummy and poker, declared to be games of skill by the Supreme Court, would become games of chance when played online. **p16**

**QUICK BUCK**  
HNI investors rake in the moolah from IPOs

**Mumbai:** Three out of four companies that debuted on the bourses this year made money for wealthy investors on listing day. Wealthy investors have made more than ₹100 apiece on nine such companies, after taking into account the financing cost and over-subscription figures. **p12**

## In relief for lenders, SC upholds IBC rules on personal guarantors

**CLEARING THE AIR.** Says no arbitrariness in provisions; dismisses over 200 petitions

**KR Srivats**  
New Delhi

In a significant ruling, the Supreme Court on Thursday upheld the constitutionality of IBC provisions on Personal Guarantors' Insolvency Resolution, dismissing over 200 petitions that challenged their legal validity.

A Bench of Chief Justice of India D Y Chandrachud and Justices J B Pardiwala and Manoj Misra held that Insolvency and Bankruptcy Code provisions (Sections 95 to 100) on personal guarantors' insolvency process did not suffer from arbitrariness, as contended by petitioners. The apex court decision is expected to give a fillip to the efforts of lenders (mostly banks) to recover dues of corporate debtors from personal guarantors, mostly promoters of companies.

"The statute (IBC) does not suffer from any manifest arbitrariness to violate Article 14 of the Constitution," declared the Bench.

The ruling will come as a major relief for lenders whose petitions for insolvency proceedings against personal guarantors were getting stuck in several judicial for-

**CONSTITUTIONALLY VALID**

- Not offering hearing to personal guarantors before admission, not unconstitutional
- Role of Resolution Professional is recommendatory, not adjudicatory
- IBC contains adequate safeguards for RP's functioning
- Principle of natural justice varies by situation, cannot be straight-jacketed



ums due to the legal challenge of various provisions.

**OBSTACLES REMOVED**  
This decision effectively removes the procedural obstacles to the progress of insolvency motions against personal guarantors pending before the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT).

As of end September, 2,289 insolvency applications involving corporate debt of ₹1,63,916 crore has been filed since 2019 against personal guarantors under the IBC. In 2020, some of the high-profile individuals who were facing bankruptcy proceedings as personal guarantors of ailing

corporate debtors included Anil Ambani, Sanjay and Arti Singhal, Atul Punj, Lalit Jain, Ajay Mehra, Yogesh Mehra, and Mahendra Kumar Rajpal.

The judgment notably affirms that the principles of natural justice cannot be applied in a straight-jacketed manner and that their application could vary depending on the situation. The court held that sufficient safeguards are present as regards the manner in which a resolution professional functions in the course of an insolvency process.

The Bench also ruled that the resolution professional is not intended to perform an adjudicatory function.

Petitioners are wrong in contending that the RP has

adjudicatory powers, it added. The provisions relating to personal guarantors were introduced under the IBC in 2019, but were subsequently challenged before various courts and the matter moved to the Supreme Court. The Finance Ministry had in 2020 asked public sector banks to up their game in initiating insolvency process against personal guarantors.

**POINT OF CONTENTION**  
The main point of contention was that these IBC provisions (Sections 95 to 100) did not afford personal guarantors the opportunity to dispute the initiation of the insolvency resolution process against them before the petition is admitted.

It was argued that these provisions did not adhere to the due process of law when applying the IBC to personal guarantors in comparison to corporate debtors.

Commenting on the development, Rohan Batra, Partner, Anagram Partners, said this SC decision clarifies the legal landscape regarding personal guarantors within the context of the IBC and reinforces the need for careful consideration before assuming such responsibilities.

## Haryana takes the lead in adopting alternative solutions to stubble burning

**Prabhudutta Mishra**  
Karnal (Haryana)

Even as the Supreme Court banned stubble burning, Haryana's farmers have been employing various solutions to curb the practice.

Their solutions to stubble burning include readily available and affordable super-seeder machines that uproot the crop residue and turn it into manure, incentivising sale of fodder from harvested paddy, and flexible sowing dates for paddy as also paddy varieties with shorter cycles.

In some of the villages *businessline* visited in Haryana, where these solutions are being implemented, incidence of stubble burning has come down.

**CASE HISTORY**  
While the Punjab government data mention about 2,000 stubble-burning instances on November 8 and 639 cases until 6 pm on Thursday, only 44 instances were reported from Haryana. Out of total stubble burning cases of 34,413 between September 15 and November 8, about 22,981 were reported from Punjab, followed by Madhya Pradesh with 7,132, Haryana a distant third with 1,649



**SHOWING THE WAY.** Rather than burn the stubble, the State's farmers are deploying super-seeder machines to uproot them and turn them into manure

cases, and then Uttar Pradesh (1,486).

In south and west Haryana, stubble burning has come down thanks to UP's demand for fodder, which has allowed farmers to employ manual labour to clear the stubble and turn it into fodder.

**SUPER-SEEDER**

Bhupinder Singh from Karnal's village, Panipat, Haryana, has been renting out his super-seeder machine, which is a solution to prevent stubble burning, to farmers charging ₹1,800/acre and hopes to cover 250 acres this season. He says the cost difference to the farmer is only ₹200/acre between using the super-seeder and opting for stubble burning; farmers are becoming more aware about the adverse effects of stubble burning.

In the long term, the government has to ban long-duration paddy varieties, says Vijay Setia, a former president of the All India Rice Exporters Association. Setia suggests cultivation of rice varieties of less than 90-100 days duration as that will give farmers ample time for planting next crop, mainly wheat.

Gurvinder Singh, a former sarpanch of Rajgarh in Karnal district, suggests that the government should use MNREGA workers for manual harvesting, which will not leave any straw in the field.

Some farmers also suggest the relaxation of the rule of paddy planting not before June 20 in Punjab and Haryana so that sowing starts early date and even if there is stubble burning it will scatter over a period.

**Also read p10**



**aramco**  
powered by how



# how

can we drive progress  
on the track and  
on the road?

Formula 1 is at the forefront of technology. By partnering with Aston Martin Formula One Team, we're driving the development of more efficient engines, advanced fuels, lubricants and non-metallic materials. Innovations that one day, could increase performance and reduce emissions for cars everywhere.

Discover how we are driving innovation at [aramco.com/poweredbyhow](http://aramco.com/poweredbyhow)

















**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, Smart Center of Procurement Excellence,  
2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road,  
Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tender from eligible vendors for the following tender packages (Two-part Bidding) in Mumbai.  
A) Building Rehabilitation of capacitor bank 4 at Dharavi Receiving station at Mumbai. (Tender Reference: CC24SVPO18).  
B) Refurbishment works of Dispensary & security cabin at Dharavi Colony and Dharavi receiving station at Mumbai (Tender Reference: CC24SVPO22).  
Interested and eligible bidders for Tender Package A and B to submit Tender Fee and Authorization Letter on or before **1500 hrs. Of 20<sup>th</sup> November 2023.**  
For downloading the Tender documents (Including the procedure for participation in the tender), please visit the Tender section on the website <https://www.tatapower.com>.  
Also, all future corrigendum (if any), to the above tender will be informed on the website <https://www.tatapower.com> only.

**KERALA BOOKS AND PUBLICATIONS SOCIETY**  
(An undertaking of the Government of Kerala)  
KAKKANAD P. O,  
KOCHI 682 030, KERALA  
Website : [www.keralabooks.org](http://www.keralabooks.org)  
E-mail : [books.kbps@gmail.com](mailto:books.kbps@gmail.com)

No. P2-3208/07/2023-2024/005  
Date : 28/10/2023

**Re-auction through Gem Portal**  
Re auction is created for the removal of Soiled waste including pulp boards, colour cutting and reel edge strips for the financial year 2023-2024 through gem portal. (Auction Id : 8498)  
Auction start date : 01/11/2023 12:00 hrs  
Auction end date 12/11/2023 11 : 00 hrs  
For more details, please visit our web site [www.keralabooks.org](http://www.keralabooks.org).  
Phone 0484-2422343, 9995412786 or 9995416786

Sd/-, Managing Director

**KERALA BOOKS AND PUBLICATIONS SOCIETY**  
(An undertaking of the Government of Kerala)  
KAKKANAD P. O,  
KOCHI 682 030, KERALA  
Website : [www.keralabooks.org](http://www.keralabooks.org)  
E-mail : [books.kbps@gmail.com](mailto:books.kbps@gmail.com)

No. P3-6045/Bdg/2023/4347  
Date : 28/10/2023

**e-tender Notice**  
E-tenders for one-year machine binding works, due on 15.11.2023 are invited through [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in). More details are available at [www.keralabooks.org](http://www.keralabooks.org), and inquiries can be made at 0484-2422343 or 9995412786.

Sd/-, Managing Director

**Government of Kerala**  
Published Tenders from 06-11-2023 to 08-11-2023  
Directorate of Animal Husbandry

**Tender ID: 2023 DAH 619724 1 \* Chief Disease Investigation Officer \* Diagnostic Kits 2023 \* Closing Date: 25-Nov-2023 \* PAC: Rs1715200**

Visit <https://etenders.kerala.gov.in> for more details.  
Ro.No:06-08/Nov/2023/PRD(N)9

**TRCMPU Ltd**  
Ksheera Bhavan, Pattom, Thiruvananthapuram - 695 004.  
PH : 0471 - 2447109, Email : [trcmpuproj@gmail.com](mailto:trcmpuproj@gmail.com)  
680/TRU/PC/2023 06/11/2023

**TENDER NOTICE**  
E-tenders are invited for the following. Visit the e-procurement portal ([www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)) or TRCMPU website ([www.milmatrcmpu.com](http://www.milmatrcmpu.com)) for details.

PARTICULARS OF SUPPLY	TENDER ID
Installation & Commissioning of Walk in Cold Store for Milma Shoppee, Pattom	2023_KCMFMF_609341_2

Contact : 9061498267 Managing Director

**KARNATAKA STATE FINANCIAL CORPORATION**  
Head Office: KSFC Bhavan, No.1/1, Thimmaiah Road,  
Near Cantonment Railway Station, Bengaluru-560 052

**FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**  
(₹ lakh)

Particulars	Quarter Ended September 30, 2023 Unaudited	Corresponding Quarter Ended September 30, 2022 Unaudited	Previous Quarter Ended June 30, 2023 Unaudited	Half Year Ended September 30, 2023 Unaudited	Year Ended March 31, 2023 Audited
1. Total Income from Operations	8040.95	9319.77	7588.59	15629.51	35466.69
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3456.18	3275.13	2957.49	6413.90	13877.84
3. Net Profit/(Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	3456.18	3275.13	2957.49	6413.90	13877.84
4. Net Profit/(Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	2724.91	2633.74	2281.65	5238.97	8325.75
5. Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2724.91	2633.74	2281.65	5238.97	8325.75
6. Paid-up equity share capital	99999.08	94539.08	94539.08	99999.08	94539.08
7. Reserves (excluding Revaluation Reserves)	32032.59	29627.22	32032.59	32032.59	32032.59
8. Securities Premium Account	0.00	0.00	0.00	0.00	0.00
9. Net Worth	120411.29	103824.29	117453.97	120411.29	115172.32
10. Paid up Debt Capital/ Outstanding Debt	78765.65	93630.71	76644.08	78765.65	77644.08
11. Outstanding Redeemable Preference Shares	-	-	-	-	-
12. Debt Equity Ratio	0.65:1	0.90:1	0.65:1	0.65:1	0.67:1
13. Earnings Per Share (of ₹ 100/- each) (for continuing and discontinued operations) - 1. Basic 2. Diluted	2.72 -	2.79 -	2.41 -	5.24 -	8.81 -
14. Capital Redemption Reserve	-	-	-	-	-
15. Debenture Redemption Reserve	-	-	-	-	-
16. Debt Service Coverage Ratio	1.93	1.92	6.17	2.87	1.59
17. Interest Service Coverage Ratio	2.70	2.79	2.83	2.76	3.19

Notes:  
1) Previous figures are regrouped and rearranged wherever necessary to conform to current quarter's requirement.  
2) The above is an extract of the detailed format of quarterly financial results filed with the National Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the website of the National Stock Exchange and is also available on the Karnataka State Financial Corporation's website [www.ksfc.in](http://www.ksfc.in)  
3) For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the NSE and can be accessed on the URL <https://neaps.nseindia.com/NEWLISTINGCORP/>

Sd/-  
Ujjwal Kumar Ghosh, IAS  
Managing Director

Place: Bengaluru  
Date : 08-11-2023

**Godrej**  
Godrej Industries Limited  
CIN : L24241MH1988PLC097781  
Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.  
Tel : 022- 25188010 / 20 / 30; Fax : 022- 25188066  
website : [www.godrejindustries.com](http://www.godrejindustries.com), Email Id: [investor@godrejinds.com](mailto:investor@godrejinds.com)

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**  
(Amounts in ₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep 2023	30-Jun 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022	31-Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	3,937.61	4,505.66	4,021.04	8,443.27	8,045.59	16,740.25
Net Profit for the period before Tax and Share of Profit of Equity Accounted Investees (after Exceptional and / or Extraordinary items #)	162.36	241.11	176.44	403.47	451.35	1,285.11
Net Profit after Tax (after Exceptional and / or Extraordinary items #)	164.50	291.41	219.23	455.91	476.82	1,420.64
Net Profit After Tax (after Exceptional and / or Extraordinary items #) attributable to the owners of the Company	87.30	178.06	156.18	265.36	360.12	974.78
Total Comprehensive Income for the period (Comprising Profit) for the period (after tax) & Other Comprehensive Income (after tax) attributable to the owners of the Company	99.53	156.20	206.30	255.73	460.94	1,118.38
Paid-up Equity Share Capital (Face value - ₹. 1 per share)	33.67	33.66	33.66	33.67	33.66	33.66
Reserves excluding Revaluation Reserve as shown in the audited Balance Sheet	-	-	-	-	-	7,950.62
Net worth	8,146.10	8,052.53	7,273.08	8,146.10	7,273.08	7,906.36
Debt/Equity Ratio	1.33	1.19	0.84	1.33	0.84	1.01
Debt Service Coverage Ratio	1.89	2.48	2.57	1.33	2.78	3.04
Interest Service Coverage Ratio	1.89	2.48	2.57	1.33	2.78	3.04
Earnings per share (In ₹.) (Not Annualised)						
(a) Basic	2.59	5.29	4.64	7.88	10.70	28.96
(b) Diluted	2.59	5.29	4.63	7.88	10.69	28.95

# Exceptional items are adjusted in the statement of profit and loss in accordance with Ind-AS.

**Key numbers of Unaudited Standalone Financial Results**  
(Amounts in ₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep 2023	30-Jun 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022	31-Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (Net Sales)	818.87	767.64	1,387.50	1,586.51	2,436.27	4,487.96
Profit / (Loss) before Tax and Exceptional items	(6.11)	(27.88)	121.67	(33.99)	179.95	232.57
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) Before Tax	(6.11)	(27.88)	121.67	(33.99)	179.95	232.57
Profit / (Loss) After Tax	(6.11)	(27.88)	121.67	(33.99)	179.95	232.57
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax))	(6.51)	(28.29)	121.26	(34.80)	179.13	230.95
Paid up Equity Share Capital	33.67	33.66	33.66	33.67	33.66	33.66
Reserves (excluding Revaluation Reserves)	1,649.19	1,655.15	1,517.95	1,649.19	1,517.95	1,682.73
Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
Debtenture Redemption Reserve	-	-	-	-	-	-
Securities Premium	927.41	925.14	925.14	927.41	925.14	925.14
Net worth	1,605.15	1,611.09	1,585.61	1,605.15	1,585.61	1,638.68
Outstanding Net Debt	6,875.37	6,334.63	6,304.79	6,875.37	6,304.79	6,009.01
Debt/Equity Ratio	4.09	3.75	3.79	4.09	3.80	3.50
Debt Service Coverage Ratio	0.83	0.73	1.69	0.80	1.49	1.23
Interest Service Coverage Ratio	1.13	0.94	2.27	1.04	2.03	1.69
Earning per Equity Share (EPS):-						
Basic EPS	(0.18)	(0.83)	3.61	(1.01)	5.35	6.91
Diluted EPS	(0.18)	(0.83)	3.61	(1.01)	5.34	6.91

**Notes:**

1) The above Statement of unaudited financial results which are published in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 08, 2023. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.

2) During the half year ended September 30, 2023, Godrej Properties Limited (subsidiary of Godrej Industries Limited) has acquired control of three of its joint ventures. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head Other income.

3) The Management of the Company on August 11, 2023 decided to close the operations of the Vegoils Division (Company's Factory situated at Wadala, Mumbai, Maharashtra) given the consistent losses. The Board also took note of the fact that the Company does not foresee any significant change in this situation and hence, in the best interest of the Company and its stakeholders, to close the operations of the Vegoils Division. The Company has evaluated the impact of closure and assessed that the same is not material.

By Order of the Board  
For Godrej Industries Limited

Place: Mumbai  
Date : November 08, 2023

**N. B. Godrej**  
Chairman & Managing Director  
DIN: 00066195

**THE RAMARAJU SURGICAL COTTON MILLS LIMITED**  
Regd. Office: P.A.C.Ramsamy Raja Salai, Post Box No.2, Rajapalayam - 626 117, Tamilnadu  
CIN: L17111TN1939PLC002302  
Telephone No. 04563 - 235904

E-mail: [rscm@ramcotex.com](mailto:rscm@ramcotex.com); Website: [www.ramarajusurgical.com](http://www.ramarajusurgical.com)

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023**  
(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited Restated)	(Un-Audited)	(Un-Audited Restated)	(Audited Restated)
1	Income from Operations	8,547.78	9,187.64	10,335.64	17,735.42	22,534.12	40,980.54
2	Net Profit / (Loss) for the period before tax	(1,048.96)	(1,703.94)	(761.35)	(2,752.90)	(225.49)	(3,886.87)
3	Net Profit / (Loss) for the period after tax	(1,983.51)	(1,517.70)	(277.19)	(3,501.21)	206.77	(2,925.40)
4	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	(1,873.79)	(1,496.26)	(270.63)	(3,370.05)	219.84	(2,960.09)
	Total Comprehensive Income attributable to:						
	Shareholders of the Company	(1,873.25)	(1,494.98)	(270.63)	(3,368.23)	219.84	(2,971.42)
	Non controlling Interest	(0.54)	(1.28)	-	(1.82)	-	11.33
5	Paid-up Equity Share Capital	399.78	399.78	399.78	399.78	399.78	399.78
6	Other Equity	-	-	-	22,988.83	29,606.84	26,390.98
7	Net Worth	-	-	-	23,388.61	30,006.62	26,790.76
8	Earning Per Share of Rs. 10/- each, (Not Annualised) (in Rs.)						
	Basic	(49.62)	(37.96)	(6.93)	(87.58)	5.17	(73.18)
	Diluted	(49.62)	(37.96)	(6.93)	(87.58)	5.17	(73.18)

Notes:  
1) The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the unaudited Quarter and Half Year ended financial results are available on the Company's website at [www.ramarajusurgical.com](http://www.ramarajusurgical.com) and on the website of the Stock Exchange where the shares of the company is listed at [www.mseil.in](http://www.mseil.in).  
2) On 30-09-2023, the carrying amount of few varieties of raw material stock which was earlier written down has now been written back to its Cost (Mark to Market Loss) due to improvement in market price of such materials. Consequently an amount of Rs. 17.18 Lakhs has been withdrawn against Previous Quarter Jun23 provision of Rs.32.66 Lakh. MTM Loss as on 30-09-2023 is Rs.15.48 Lakhs only.  
3) The above unaudited consolidated financial results for the Quarter/Half year ended 30-09-2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 09-11-2023. The Statutory Auditor have carried out Limited Review of the above results.  
4) Business Combination  
The National Company Law Tribunal ("NCLT") - Chennai bench vide its Order dated 31st May, 2023 has approved the Scheme of Amalgamation of M/s Sri Harini Textiles Ltd. (SHTL) with the Company. The Scheme was approved by the Board of Directors on 27th September, 2021. Consequently to the said Order and filing of the final certified Orders with the Registrar of the companies, Chennai on 25th June, 2023 the Scheme has become effective upon the completion of the filing with effect from the Appointed Date of 1st April, 2021. Upon coming into effect of the Scheme, the undertaking of SHTL stands transferred to and vested in the Company with effect from the Appointed Date.  
The amalgamation has been accounted using the acquisition method based on IndAS 103 Business Combinations (in accordance with the approved Scheme). Consequently, the financials have been restated to include the value of Assets and Liabilities and Income and Expense as in the books of account of SHTL with effect from the appointed date, after eliminating the inter company balances.  
5) The Company has issued and allotted 51340 Equity Shares of Rs.10/- each, fully paid up. These Equity shares are considered for paid up Equity share Capital and EPS Calculation in the comparative periods published above.  
6) Key standalone Financial Information: (Rs.in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited Restated)	(Un-Audited)	(Un-Audited Restated)	(Audited)
1	Income from Operations	8,855.32	8,878.24	10,306.04	17,733.56	22,474.21	41,173.86
2	Net Profit / (Loss) for the period before tax	(680.92)	(1,552.60)	(603.62)	(2,233.52)	(135.79)	(3,608.19)
3	Net Profit / (Loss) for the period after tax	(1,623.27)	(1,485.43)	(140.11)	(3,108.70)	86.96	(3,057.76)

7) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

For THE RAMARAJU SURGICAL COTTON MILLS LTD.

Rajapalayam  
09-11-2023

**N.R.K. RAMKUMAR RAJA**  
MANAGING DIRECTOR  
(DIN : 01948373)

## QUICKLY.

**Game Theory acquires start-up Matchday.ai**



**Bengaluru:** Rainmatter-backed Game Theory has acquired sports analytics start-up Matchday.ai. Details of the acquisition, which is effective October 28, were not disclosed. Game Theory offers a platform that can connect badminton, squash and swimming enthusiasts, among others. **OUR BUREAU**

**Israel to begin 4-hour pauses in northern Gaza**

**Washington:** Israel will begin four-hour pauses in northern Gaza on Thursday to allow people to flee hostilities, the White House said in what it called a step in the right direction. **REUTERS**

## STATE OF THE ECONOMY

With Diwali just around the corner, **V Nivedita** talks to Kartik Narayan, CEO - Staffing, TeamLease Services Ltd, about festive hiring. [https://bit.ly/SoE\\_FestiveHiring](https://bit.ly/SoE_FestiveHiring)



Also available on Spotify, Apple Podcasts and Google Podcasts

# Stubble still burning but solutions are in sight

**TURNING OVER A NEW LEAF.** Haryana shows the way with farmers shifting from stubble burning to selling paddy fodder and employing super seeder machines

**Prabhudatta Mishra**  
Karnal (Haryana)

Despite the Supreme Court putting a stop to stubble burning, farmers are still burning crop residue in Punjab and, to a lesser extent, in Haryana but only because solutions are not being easily available.

## GROUND ZERO.

Alternatives to stubble burning include readily available and affordable super seeder machines that pluck out the crop residue and turn it into manure, incentivising sale of fodder from paddy harvest and flexible sowing dates for paddy as also paddy varieties with shorter cycles for harvesting. In places where such solutions are being implemented, like some of the villages *businessline* visited in Haryana, incidences of stubble burning have come down.

While Punjab government data mentions about over 2,000 incidents on November 8 and 639 cases until 6 pm on Thursday, only 44 incidents have been reported from Haryana on November 8. Total incidents in six States were 2,541, including

417 in Madhya Pradesh. Madhya Pradesh, in fact, has become the second biggest State in terms of stubble burning, contributing over 7,000 cases this season, though the toxic air from that State does not reach Delhi. Out of the total 34,413 stubble burning incidents between September 15 and November 8, as many as 22,981 cases were reported from Punjab alone, while Haryana was at a distant number three position with 1,649 cases closely followed by Uttar Pradesh with 1,486. Madhya Pradesh stands at number two with 7,132 incidents.

## FODDER DEMAND

In south and west Haryana, cases of stubble burning have come down as there has been a demand for fodder from Uttar Pradesh which has allowed farmers to employ manual labour and earn better profit while in districts like Fatehabad, Jind, Kaithal, Karnal and Kurukshetra, cases are higher this year. "Farmers are earning better rates of ₹300-500 per quintal more for the paddy (mainly Basmati type) when they use manual harvesting and not hire a combined harvester. Besides, there is also a demand for paddy straw from Uttar Pradesh," said



**BURNING ISSUE.** Out of the total 34,413 stubble burning incidents between September 15 and November 8, as many as 22,981 cases were reported from Punjab alone, while Haryana was at a distant number three position with 1,649 cases **PTI**

Bhupinder Singh, a young entrepreneur in Karhans village of Panipat, Haryana. He said farmers are getting ₹8,000/acre from straw this year as against ₹6,000 last year.

Singh has been renting out his super seeder machine, which is a solution to prevent stubble burning, to farmers for a fee of ₹1,800/acre targets to cover 250

acres this season. He said the cost difference to farmers is only ₹200/acre between using a super seeder and opting for stubble burning and farmers are becoming aware of the adverse effects of stubble burning.

While a super seeder machine helps farmers to convert the crop residue as manure and also simultaneously plant the

wheat seeds, even after burning farmers will have to prepare the field and sow the seeds for which they need to spend about ₹1,600 per acre, Singh said.

Whatever be the outcome, the government has to think long-term and put a ban on long-duration paddy varieties, said Vijay Setia, a former president of All India Rice Exporters Association. Setia,

known for working with farmers on innovative projects, suggested rice varieties with duration of less than 90-100 days should only be allowed for cultivation as those will give ample time for planting next crop, mainly wheat.

## NO TAKERS

"The government has to think of incentivising farm-

ers so that an economically viable model is developed. The farmers are ready to provide the straw free of cost if any industry wants to use it as raw material, but unfortunately there are no takers," said Surinder Singh, a former sarpanch of Rajgarh in Karnal district.

Singh, also lending a super seeder machine on rent, suggested the government to use, at least partially, the MNREGA workers for manual harvesting, which will not leave any straw on the field. With higher labour cost and non-availability in many parts, farmers are forced to use combined harvester, he said.

Some farmers also suggested the mandate disallowing paddy planting before June 20 in Punjab and Haryana be relaxed so that the sowing starts from an earlier date and gets scattered over a period. With a cut-off date, there is a rush to sow on June 20-21 as if it has become a rule to sow on a particular date, said the farmers. This leads to harvesting of the crop and burning of crop residues happening at the same time and due to wind flow during that period, the polluted air reaches Delhi, said Harpreet Singh, a senior farmer having experience of over 50 years.

## India appeals against death penalty to 8 Navy veterans in Qatar

**Our Bureau**  
New Delhi

India has filed an appeal with Qatar over the death penalty to eight former Navy personnel, who were arrested in August last year over "confidential" reasons. Also, further legal steps are being pursued.

"As we have informed earlier, the Court of First Instance of Qatar passed a judgement on October 26 in the case involving 8 Indian employees of Al Dahra company. The judgement is confidential and has only been shared with the legal team. They are now pursuing further legal steps and an appeal has been filed. We will also remain engaged with the Qatari authorities on this matter," said Arindam Bagchi, spokesperson, Ministry of External Affairs, at a press briefing on Thursday.

## CONSULAR ACCESS

The Indian Embassy in Qatar



**KEEPING A CLOSE WATCH.** The spokesperson for the External Affairs Ministry, Arindam Bagchi, said India will remain engaged with the Qatari authorities on the matter

received another consular access to the detainees on November 7, he said. "We are in touch with the family members too and the EAM met them earlier this month in New Delhi. We will continue to extend all legal and consular

assistance. I would urge everyone not to engage in speculation considering the sensitive nature of the case," Bagchi added. On whether India's ongoing diplomatic spat with Canada will be discussed at the India-US 2+2 Ministerial

Dialogue in New Delhi on Friday, Bagchi said that India was open to discussing all issues. "The 2+2 is tomorrow... The US Secretary of Defence has just landed and we are expecting the Secretary (of State) later in the evening... Consid-

ering the nature of our relationship and the global strategic partnership, a variety of issues can be discussed including topical issues, regional developments... On Canada, if they wish to discuss we are happy to discuss all issues," Bagchi said.

US Secretary of State Antony Blinken and US Defence Secretary Lloyd Austin are visiting India to attend the 2+2 Ministerial Dialogue that they will co-chair with Defence Minister Rajnath Singh and External Affairs Minister S Jaishankar. In September, Canadian Prime Minister Justin Trudeau alleged that he has "credible information" about India's link in killing of Khalistani militant Hardeep Singh Nijjar in Canada. The Ministry of External Affairs had rejected the claims and said Ottawa did not offer any "proof" that could ascertain the Canadian PM's claim. This has led to a diplomatic standoff between the two countries which continues.

## CtrlS Datacenters to expand into Uttarakhand, to invest ₹250 crore

**Our Bureau**  
Bengaluru

CtrlS Datacenters Ltd, signed an MoU with the Uttarakhand government to invest ₹250 crore to set up a greenfield 'Edge' datacenter in the State of 10 MW capacity in the next 8-10 years.

The datacenter in Uttarakhand will offer colocation, managed services and cloud services to host mission-critical workloads. The 'Edge' facility will support Industry 4.0 and latency dependent applications.

Sridhar Pinnapureddy, Chairman, CtrlS Datacenters said, "The State of Uttarakhand is a fast-growing economic region in India, making it a strategic location for CtrlS Datacenters' ongoing expansion. We are excited to bring our proven



Sridhar Pinnapureddy, Chairman, CtrlS Datacenters **KSL**

expertise of serving mission-critical businesses over the past 15 years to the state of Uttarakhand."

## JOB GENERATION

CtrlS' datacenter will be embedded into a larger digital ecosystem of the state, enabling the growth of data, infrastructure, and technology-driven businesses around our facility. We expect our proposed

datacenter to facilitate an influx of direct and indirect investments to the tune of ₹2,500 crore and generate around 1,000 jobs, he added.

The company is on the path to create a series of Edge datacenters in India, across tier-2 and tier-3 cities. The company currently operates such facilities in Lucknow and Patna. The plan is to set up 21 Edge datacenters in the coming years.

CtrlS Datacenters Ltd, which began its operations in 2007, operates 12 datacenters across seven key markets and will begin operation of three new datacenters in 2023. The company is embracing renewable energy for a sustainable future. CtrlS Datacenters has announced its plans to explore new overseas markets in South-East Asia and Middle East.

## APAC commercial real estate deals hit rough patch; India remains promising

**Janaki Krishnan**  
Mumbai

The commercial real estate sector in the Asia-Pacific region hit a rough patch in the third quarter of 2023 as deal volumes fell 37 per cent on year to \$25.7 billion, the lowest since 2010, according to the MSCI Asia Pacific Capital Trends Q3 2023 report. However, India remained a bright spot in the region.

While the preceding quarter was encouraging, the third quarter was hit by the narrative of a "higher for longer" interest rate environment, which put a dampener on hopes for an early recovery, the report said.

While most countries in the region saw a drop in deal activity, India reported a 44 per cent rise at \$1.5 billion - a good portion of it being accounted for by Brookfield's sale of a 50 per cent stake in its office portfolio in Mumbai to Singapore's GIC for \$683 million.

"India has cemented itself as one of the most promising emerging markets globally, with activity continuing to recover from the trough at the end of last year," the report said.

Overall weakness in the region was primarily due to the office sector, which continued its downward trajectory. A number of deals that were to close in the quarter did not fructify, especially in Korea.

## APAC EX-INDIA



While most countries in the APAC region saw a drop in real estate deal activity, India reported a 44 per cent rise at \$1.5 billion

Economies such as South Korea, Australia, Singapore, and Hong Kong remained subdued in the third quarter.

In China, the property market is struggling, and while the country saw the highest deal volumes at \$7.4 billion in the quarter, it was 22 per cent lower on year. The market saw substantial price declines across most segments, with a wave of distress sales. Global investors from outside the region have remained on the sidelines, while investments by listed developers have fallen to a historic low.

Japan, which saw a 27 per cent fall in deal activity in the quarter, was the biggest commercial real estate market in APAC in terms of both deal volume and deal count in the first nine months of 2023. Its growth was restricted by the office sector, where volumes have fallen to a historic low. The MSCI report said the

APAC region has lagged the rest of the world in terms of price discovery. Price adjustment, in response to interest rate hikes, was a prerequisite "for a recovery in investment activity," though there were other macro concerns, including the conflict in West Asia. It warned of a long and slow road to recovery.

## INDIA SHINING

In India, capital market activity in the commercial real estate sector received a boost with greater participation from domestic players.

"Other than China, India was the only other major market where the number of deals above \$10 million rose relative to year earlier, reaching a new high for the first nine months of a year," it said.

**INVESTORS OUTSIDE APAC** The MSCI report pointed to a pullback in activity by investors outside APAC over the past 12-15 months.

"US, Canadian and European investors have all dialled back acquisitions across the region significantly. Spending by each of these groups has declined by over 50 per cent in the first nine months of the year, compared to that in the same period over 2021-2022," it said. Investors from Singapore have taken their place, investing in countries such as Japan, India, and South Korea, though they have reduced their investments in Australia and China.

## Nvidia plans to release three new chips for China

**Reuters**  
Shanghai

Nvidia plans to release three new chips for China, local media reported on Thursday, weeks after the US blocked it from selling two high-end artificial intelligence (AI) chips and one of its top gaming chips to Chinese firms.

The STAR Market Daily news outlet, citing people familiar with the matter, said that the chips are called the HXG H20, L20 PCIe and L2 PCIe and that Nvidia could announce them on November 16 at the earliest.

Last month, the US AI chip giant said new export restrictions announced by Washington would block it from selling two of its modified advanced AI chips - the A800 and H800 - both of which were created for the Chinese market last year to comply with previous export rules.

## 'India's forex reserves import cover stood at 10.2 months as at June-end'

**Our Bureau**  
Mumbai

India's foreign exchange reserves cover of imports (on balance of payments basis) increased to 10.2 months as at June-end 2023 from 9.6 months at end-March 2023. Import cover is a trade-based indicator of adequacy

## Centre weighs changes to improve uptake of PLI

**Reuters**  
New Delhi

The Union government is planning to ease and expand some norms for five sectors to help them better utilise its industrial incentives aimed at boosting local manufacturing, two government officials said on Thursday.

The ₹1.97-lakh crore production-linked incentive scheme (PLI), launched in 2020, covers 14 sectors ranging from electronic products to drones but has been successful only in a handful of them, triggering reviews.

The changes are being planned in the textiles, pharmaceuticals, drones, solar and food processing industries, which together form nearly a third of the PLI scheme.

The government plans to include more products in the textile sector such as man-made fibre and give



**MORE SOPS.** In the case of drones, the financial allocation will be raised to ₹330 crore from the current ₹120 crore, officials said

firms an additional year to meet the manufacturing targets required to claim incentives for the scheme, the officials said.

The scheme will also be extended by a year for the pharmaceuticals sector, while the financial alloca-

tion will be raised for incentive payouts to the production of drones to ₹330 crore from the current ₹120 crore, the officials added.

## FOOD PROCESSING

For the food processing sector, India plans to extend

the scheme to millet-based products and include the production of ingots and wafers in the scheme for the solar module sector, the officials said.

Commerce Ministry, which oversees the scheme's implementation, is discussing the changes with other ministries, they said.

The officials did not wish to be named as details of the discussions have not been made public.

The ministry did not respond to an emailed request for comment.

"None of the changes currently being discussed require fresh financial allocation, but will draw from the scheme's savings," one of the officials said.

A fraction of the PLI incentives has been claimed so far, prompting the government to consider ways to allocate unused funds, including a plan to bring new sectors into the scheme's fold.

currency assets (FCA) of \$521.37 billion (\$509.691 billion as at March-end 2023), 81.43 per cent invested in securities (80.76 per cent), 13.49 per cent was deposited with other central banks and the BIS (14.82 per cent) and the balance 5.08 per cent comprised deposits with commercial banks overseas (4.42 per cent).

# Hyatt India looks to add 50 hotels in 5 years

**IN EXPANSION MODE.** Plans to launch new brand 'JDV' in Goa

**Forum Gandhi**  
New Delhi



**ROOM FOR GROWTH.** The hospitality brand's growth trajectory is expected to persist

Hyatt India has ambitious plans to expand its hotel portfolio, aiming to add 10 hotels annually for the next five years, according to Sujae Sharma, Managing Director, India & SWA at Hyatt. The hospitality brand operates 47 hotels in India, a 37 per cent overall growth and a substantial 62 per cent increase in revenue. Sharma anticipates this growth trajectory to persist.

"We've recently opened two more hotels, bringing our current count to 45 in India. The newly added properties include the Hyatt Place Bodh Gaya Hotel and the Hyatt Place in Goa Candolim. We also have plans to launch a new brand, JDV, in Goa and open hotels in Haridwar and Kolkata. By the end of 2023, we aim to reach a total of 50 hotels," Sharma disclosed.

**GROWTH SCENARIO**

Addressing the annual growth scenario, Sharma highlighted a

robust 45 per cent growth compared to pre-Covid levels until September 2023, surpassing the 39 per cent growth milestone.

In terms of average room rates, the company witnessed a significant 27 per cent growth for CY 2023 compared to pre-Covid levels, with a y-o-y increase of 29 per cent. Since the onset of the pandemic, Hyatt has seen an impressive 47 per cent increase in revenue, touching 62 per cent growth for CY23 compared to the same period last year.

Despite being present in India for over 40 years, Hyatt has

deliberately maintained a measured pace of expansion with only 45 hotels.

"The expansion or acceleration is relevant to what you're doing. We are very pleased with the acceleration because of the preference we receive, as demonstrated in our results. While we may not have the highest number of hotels, the performance of our properties is exceptionally healthy and differentiated. We prioritise being preferred over having the maximum number of hotels. Our acceleration is relative to the preference we aim to achieve."

# Khan Study Group slapped with ₹5 lakh penalty for misleading ads

**Our Bureau**  
New Delhi

The Central Consumer Protection Authority (CCPA) on Thursday said that it has imposed a penalty of ₹5 lakh on Khan Study Group (KSG) for misleading ads and unfair trade practices.

The misleading claims made in the ads by KSG included that all the top 5 successful candidates of the UPSC Civil Services Exam 2022 are from its coaching institute. It also made a claim that 682 out of 933 selected candidates were from its institute among others.

"In its preliminary inquiry, CCPA found out that KSG advertised various types of courses but the information with respect to the course opted by the advertised successful candidates in UPSC exam 2022 was concealed in the said advertisement," the official statement noted. The Authority therefore issued a notice to KSG on August 3.

**KSG'S RESPONSE**

"The institute in its response submitted that out of 682 successful candidates showcased in the impugned advertisement by KSG, 674 took Mock Interview Pro-

gram which is a free of cost program," the statement said.

DG (Investigation) CCPA was requested for a detailed investigation into the matter.

"It was found in the investigation report that out of 682, only 8 successful candidates took guidance for additional courses that too in previous years. This fact was not disclosed in their advertisements, thereby deceiving consumers into believing that such successful candidates owe their success to the said institution," the statement said.

# Aditya Birla Fashions posts ₹200-cr loss

**Press Trust of India**  
New Delhi

Aditya Birla Fashion and Retail on Thursday reported a consolidated net loss of ₹200.34 crore for the second quarter ended September 2023.

The company had a net profit of ₹29.42 crore during the July-September quarter of the previous fiscal, according to a regulatory filing from Aditya Birla Fashion and Retail Ltd (ABFRL).

Its revenue from operations was at ₹3,226.44 crore during the second quarter of this fiscal. It was at ₹3,074.61 crore in the corresponding period of the previous fiscal.

The Aditya Birla group firm completed the acquisition of TCNS Clothing on September 26, 2023.

ABFRL's total expenses were at Rs 3,500.27 crore in the September quarter.

# InCred Holdings secures ₹500-cr equity funding commitment

**Our Bureau**  
Mumbai

InCred Holdings Ltd (IHL), the holding company of InCred Financial Services Ltd (IFSL), on Thursday said it had secured commitments totalling ₹500 crore in its latest round of equity funding, positioning it to join the ranks of Indian Unicorns after the closure of its Series D fundraising.

The equity round garnered interest from various investors, including a global Private Equity Fund, Corporate Treasuries, Family Offices, and UHNIs, per an IHL statement.

The equity capital of ₹500 crore will be strategically deployed across InCred's core business verticals: Consumer Loans, Student Loans, and MSME Lending.

THE ANDHRA SUGARS LIMITED													
REGISTERED OFFICE: VENKATARAYAPURAM, TANUKU-534215 (A.P) Phone: 08819-224911, Email: info.tnk@theandhrasugars.com website: www.theandhrasugars.com CIN: L15420AP1947PLC000326													
Extract of Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30-09-2023 (Rs.in Lakhs)													
Particulars	Standalone						Consolidated						
	Quarter ended 30.09.2023 (Un audited)	Quarter ended 30.06.2023 (Un audited)	Quarter ended 30.09.2022 (Un audited)	Half Year Ended 30.09.2023 (Un audited)	Half Year Ended 30.09.2022 (Un audited)	Year ended 31.03.2023 (Audited)	Quarter ended 30.09.2023 (Un audited)	Quarter ended 30.06.2023 (Un audited)	Quarter ended 30.09.2022 (Un audited)	Half Year Ended 30.09.2023 (Un audited)	Half Year Ended 30.09.2022 (Un audited)	Year ended 31.03.2023 (Audited)	
Total Income from Operations	30454.51	31308.31	36848.86	61762.82	74461.56	145291.73	51789.70	49185.86	60971.12	100975.56	126949.06	236758.69	
Net Profit / (Loss) for the period (before Tax, Exceptional items)	2041.42	2695.27	6617.26	4736.69	15131.93	24434.06	2359.57	2869.40	6164.69	5207.66	15861.53	25930.10	
Net Profit / (Loss) for the period before tax (after Exceptional items)	2041.42	2695.27	5972.77	4736.69	14487.44	23330.31	2359.57	2869.40	5520.20	5207.66	15217.04	24826.35	
Net Profit / (Loss) for the period after tax (after Exceptional items)	1588.93	1981.46	4400.75	3570.39	10792.86	17405.39	1869.19	2105.95	3901.29	3975.14	11429.72	18595.81	
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1638.69	2029.00	1387.62	3667.69	7237.61	7010.57	1857.75	2063.99	836.57	3921.74	7883.06	8129.06	
Equity Share Capital	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						126159.52						151416.05	
Earning Per Share (for continuing and discontinued operations) of Rs.2/-each													
Basic (Rs.):	1.17	1.46	3.24	2.63	7.96	12.84	1.38	1.55	2.88	2.93	8.43	13.72	
Diluted (Rs.):	1.17	1.46	3.24	2.63	7.96	12.84	1.38	1.55	2.88	2.93	8.43	13.72	

**Notes:**  
1 The above is an extract of the detailed format of Quarter/ Half Year ended Financial Results filed with National Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended/Year ended Financial Results are available on the Stock Exchange website (www.nse.co.in) and Company website (www.theandhrasugars.com).  
2 The decrease in the profitability when compared to the corresponding period is mainly due to decrease in the selling prices of Chlor Alkali & Chemical Segments and also increase in the Power Cost.  
3 Exceptional item for the Year Ended 31st March 2023 and Half Year ended 30th September 2022 includes write down of raw material cost to net realisable value i.e devaluation of sulphur, consequent to the decrease in the price of finished goods (Sulphuric Acid).  
4 The above results of the Company have been reviewed and taken on record by the Audit Committee and approved by the Board of Directors at their Meeting held on 09.11.2023

Place : Tanuku  
Date : 09-11-2023

**For THE ANDHRA SUGARS LIMITED**  
P. NARENDRANATH CHOWDARY  
Chairman and Managing Director

PAGE INDUSTRIES LIMITED							
Registered Office: 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 080 - 4945 4545. www.jockey.in   info@jockeyindia.com   CIN#: L18101KA1994PLC016554							
Extract of Statement of Unaudited Ind AS Financial Results for the Quarter and Six month ended September 30, 2023 (₹ in lakhs)							
Particulars	3 Months ended 30.09.2023	Preceding 3 Months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	Six months period ended 30.09.2023	Six months period ended 30.09.2022	Year ended 31.03.2023	
Revenue from operations	1,12,513.47	1,23,241.35	1,22,820.54	2,35,754.82	2,55,088.47	4,71,645.84	
Net Profit / (Loss) for the period before Tax	19,937.71	21,001.09	21,254.35	40,938.80	48,710.16	75,810.33	
Net Profit / (Loss) for the period after tax	15,027.96	15,835.97	16,212.86	30,863.93	36,916.48	57,124.95	
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	15,070.15	15,877.21	16,413.11	30,947.36	37,162.39	57,242.30	
Equity Share Capital	1,115.39	1,115.39	1,115.39	1,115.39	1,115.39	1,115.39	
Other equity						1,35,989.40	
Earnings Per Share (Face value of ₹10/- each) (for continuing and discontinued operations) -							
a) Basic (₹)	134.73	141.98	145.36	276.71	330.98	512.15	
b) Diluted (₹)	134.73	141.98	145.36	276.71	330.98	512.15	

**Notes:**  
1 The above is an extract of the detailed format of Unaudited Ind AS 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 Financial Results are available on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and on the Company's website (www.page-ind.com)  
2 The detailed Unaudited Ind AS financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at the meeting held on 09th November 2023.

Place : Bengaluru, India  
Date : 09<sup>th</sup> November, 2023

For Page Industries Limited  
sd/-) V S Ganesh  
Managing Director  
DIN No.: 07822261

**Karnataka Gramin Bank**  
(A Scheduled Bank owned by Government. Sponsored by Canara Bank)  
Head Office: # 32, Sangankal Road, Gandhinagar, Ballari - 583103, Karnataka.

**TENDER NOTICE**

"Quotations are invited for Renewal of Family floater Group Mediclaim Policy for Officers and Employees of Karnataka Gramin Bank from 01.01.2024 to 31.12.2024. For further details please visit our Bank's website www.karnatakagraminbank.com. Interested insurance companies may go through the tender document and submit their quotations in a sealed cover. Duly completed quotations should be submitted to the below address on or before 01.12.2023 up to 05.00 pm."

The General Manager, Human Resources Wing, Karnataka Gramin Bank, Head Office, 32, Sangankal Road, Gandhinagar, Ballari - 583103, Karnataka. Ph: 08392-236404, 417, 462.

Place : Ballari  
Date : 09.11.2023

Sd/- General Manager  
HR Wing, KGB HO, Ballari

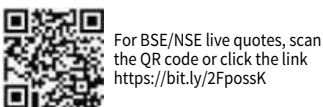
Bosch Limited													
Registered office : Hosur Road, Adugodi, Bengaluru- 560 030 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878 CIN: L85110KA1951PLC000761													
Statement of unaudited results for the quarter and six months ended September 30, 2023 (Rs. in Millions (Mio INR))													
Sl.No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended		
		Unaudited 30.09.2023	Unaudited 30.06.2023	Unaudited 30.09.2022	Unaudited 30.09.2023	Unaudited 30.09.2022	Audited 31.03.2023	Unaudited 30.09.2023	Unaudited 30.06.2023	Unaudited 30.09.2022	Unaudited 30.09.2023	Unaudited 30.09.2022	Audited 31.03.2023
1.	Total Income from operations	42,843	43,459	38,113	86,302	74,123	154,027	42,843	43,458	38,112	86,301	74,122	154,025
2.	Profit before tax (before exceptional item)	5,320	5,325	4,870	10,645	9,247	18,824	5,320	5,324	4,870	10,644	9,246	18,822
3.	Exceptional item (Refer note 4)	7,850	-	-	7,850	-	-	7,850	-	-	7,850	-	-
4.	Profit before tax (after exceptional item)	13,170	5,325	4,870	18,495	9,247	18,824	13,170	5,324	4,870	18,494	9,246	18,822
5.	Net Profit for the period/ year (after tax)	9,989	4,090	3,724	14,079	7,066	14,245	9,989	4,089	3,724	14,078	7,065	14,243
6.	Share of net profit/(loss) of associates and jointly controlled entity	-	-	-	-	-	-	9	4	12	13	12	12
7.	Net profit/ (loss) after taxes and share of profit/ (loss) of associates and jointly controlled entity (5 + 6)	9,989	4,090	3,724	14,079	7,066	14,245	9,998	4,093	3,736	14,091	7,077	14,255
8.	Other comprehensive income (net of income tax)	(797)	739	714	(58)	(38)	1,090	(797)	739	714	(58)	(38)	1,090
9.	Total comprehensive income for the period/ year	9,192	4,829	4,438	14,021	7,028	15,335	9,201	4,832	4,450	14,033	7,039	15,345
10.	Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295	295	295	295	295	295	295	295
11.	Reserves excluding Revaluation Reserve as per Balance Sheet						109,827						109,756
12.	Earnings per share (in Rupees) (of Rs 10/- each) (weighted average)												
	(a) Basic	338.71	138.69	126.29	477.40	239.61	482.99	339.02	138.79	126.70	477.81	239.99	483.32
	(b) Diluted	338.71	138.69	126.29	477.40	239.61	482.99	339.02	138.79	126.70	477.81	239.99	483.32

**Note:**  
1. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).  
2. The above financial results were reviewed by the Audit Committee. These results were approved by the Board of Directors at their meeting held on November 09, 2023. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and six months ended September 30, 2023.  
3. The above is an extract of the detailed format for the unaudited financial results for the quarter and six months ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the unaudited financial results for the quarter and six months ended September 30, 2023 are available on the BSE Ltd website (www.bseindia.com), the National Stock Exchange of India website (www.nseindia.com) and on the Company's website (www.bosch.in).  
4. Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company has entered in to a Business Transfer Agreement dated June 9, 2023 with Automobility Services and Solutions Private Limited ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of Rs. 7,809 Million. The transfer of business was completed on July 1, 2023 and accordingly the Company has recognized a total gain on sale of the said Specified Business in the financial results amounting to Rs. 7,850 Million and the same has been disclosed as "exceptional item" in these unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2023.

Place : Bengaluru  
Date : November 09, 2023

For and on behalf of Board of Directors  
(Guruprasad Mudlapur)  
Managing Director

**BOSCH**  
Invented for life



**QUICKLY.**

**Honasa Consumer tanks 7%, dips below IPO price**



**Mumbai:** Shares of Mamearth's parent Honasa Consumer fell 7 per cent on Thursday to ₹299.9 on the NSE after a flat listing on Tuesday. The shares are now below the IPO offer price of ₹324. The IPO had sailed through despite criticism from some market pundits and concerns on rich valuations. **OUR BUREAU**

**Deccan Chronicle: SAT nixes SEBI's fine order**

**New Delhi:** The Securities Appellate Tribunal has set aside a SEBI's order that imposed a penalty of ₹4 crore on Deccan Chronicle Holdings Ltd in an alleged misrepresentation of its financial statements from FY 2008-09 to 2011-12. SAT also reduced the penalty on DCHL's promoters, directors, T Venkattram Reddy, T Vinayak Ravi Reddy and PK Iyer. **PTI**

**US stocks open listless as market awaits policy cues**



US stocks struggled for direction on Thursday as uncertainty about when the US Fed will start easing financial conditions kept investors on edge as they awaited further policy cues from central bank officials. The Dow was up 8.38 points at 34,120.65, the S&P 500 was up 2.31 points at 4,385.09, and the Nasdaq was up 7.59 points at 13,658.01. **REUTERS**

# HNI investors rake in moolah from IPOs

**QUICK BUCK.** 3 out of 4 companies generated strong listing gains; wealthy investors pumped in money

**Ashley Coutinho**  
Mumbai

Three out of four companies that made a debut on the bourses this year made money for wealthy investors on listing day.

Wealthy investors have made more than ₹100 apiece on nine such companies, after taking into account the financing cost and oversubscription figures.

ideaForge Technology, with gains of over ₹500 on listing day, gave the most bang for the buck. Investors in Netweb Technologies and Mankind Pharma made gains of between ₹211-373. IPOs that lost money include IRM Energy and Yatharth Hospital & Trauma Care Services.

Overall, 27 out of the 35

companies would have made money for the HNI investors post listing. Companies where the portion for wealthy investors was subscribed more than 1x were considered.

"Companies and bankers have been mindful of valuations and pricing their IPOs better, leaving more money on the table for investors.

This has led to robust listing gains in several instances, helping wealthy investors make better returns," said Chirag Negandhi, joint managing director & Co-CEO, Axis Capital.

**INVESTMENT NORM**  
As per current norms, one-third of the HNI portion is reserved for applicants with a bid size of more than ₹2 lakh and up to ₹10 lakh and two-thirds for applicants

**Outsized bets**

Company	Offer price (₹)	HNI (x times subscribed)	Gains (₹)
Netweb Tech	672	79.07	536-575
Mankind Pharma	500	87.6	363-373
Jupiter Life	1080	4.68	211-341
Cello World	735	40.37	171-318
Concord Bio	648	28.19	162-166
RR Kabel	741	19.24	133-220
Cyient DLM	1035	15.02	126-160
Ikio Lighting	265	49.69	112-137
Senco Gold	285	62.6	73-110
<b>Total</b>	<b>317</b>	<b>71.7</b>	<b>73-85</b>

with application size of over ₹10 lakh. "HNIs typically borrow and invest in IPOs to make gains on listing day. The likelihood of making listing gains are always higher when markets are bullish, which is what we have been witnessing for the better part of this year. We saw a similar frenzy in 2021, albeit on a much larger scale," said Pranav Haldea, Managing Director, Prime Database Group.

**NBFC BORROWING**  
Twenty six of the 35 IPOs this year have seen an oversubscription of over 10 times.

Of these, three were subscribed more than 100x, and one more than 300x in the

HNI category. In 2021, more than 10 companies had seen an oversubscription of more than 300x in the HNI category.

Unlike retail investors, wealthy individuals borrow from NBFCs to invest in IPOs to maximise returns. The rates this year have ranged from 9-9.5 per cent for a seven day period and 14-15 per cent for a 3-day period. In 2021, the RBI had declared a cap limiting IPO financing by NBFCs at Rs 1 crore per investor.

Predicting listing gains is not an exact science and the company's intrinsic value, the demand-supply equation for the unlisted shares and the overall market euphoria can dictate the quantum of gains post listing.

A lot of wealthy investors turn to the grey market premiums to get cues.

# Sensex declines 143 points on foreign fund outflows

**Press Trust of India**  
Mumbai

Benchmark Sensex declined by 143 points while Nifty slipped below the 19,400 level on Thursday due to selling in IT, FMCG and oil shares and foreign fund outflows.

In a volatile trade, the 30-share BSE Sensex declined 143.41 points or 0.22 per cent to settle at 64,832.20. During the day, it fell 206.85 points or 0.31 per cent to 64,768.76.

The broader Nifty dipped 48.20 points or 0.25 per cent to 19,395.30.

**SENSEX MOVERS**  
Among the Sensex firms, Hindustan Unilever fell the most by 1.58 per cent. Tech Mahindra declined 1.33 per cent, Infosys by 1.22 per cent, and Reliance Industries

by 1.11 per cent. Bajaj Finance, Tata Consultancy Services, Titan and UltraTech Cement also closed lower.

Mahindra & Mahindra, Power Grid, IndusInd Bank, Tata Motors, Larsen & Toubro and Maruti were among the gainers.

"Reflecting the mixed global sentiments, the Indian market is mired in a range-bound trend with the Nifty index not able to breach above the key level of 19,500.

**MUTED INFLOWS**  
"FII selling has moderated but inflows continue to be muted on concerns of an elevated interest rate and a global slowdown," said Vinod Nair, Head of Research at Geojit Financial Services.

In the broader market, the BSE smallcap gauge declined 0.27 per cent while the mid-cap index gained 0.06 per cent.

# Investors flock to textile stocks after stellar Q2 for industry

**Gayathri G**  
Chennai

Textile stocks, mainly cotton and fabric manufacturers, have been attracting investors interest in recent times at the bourses.

According to analysts, strong Q2, momentum in domestic economic activity and focus on emerging areas such as technical textiles and home furnishing have led to an interest in textiles companies.

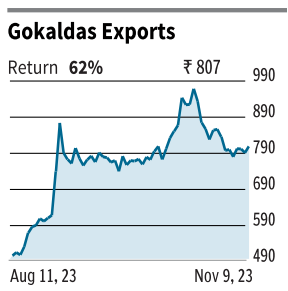
Top performers such as Trident, Welspun, Raymond, Gokaldas Exports, Indo Count Industries Ltd have seen a turnaround in their fortunes.

Shares of Trident closed at ₹35.97 (- 1.8 per cent from

previous close) on the BSE and have gained 15 per cent in the past three months. Gokaldas Exports ruled at ₹807.60 (+2.31 per cent) and delivered 59 per cent returns during the three-month period. Raymond edged up by 1 per cent to ₹1,884.10 and has lost five per cent in three months, while Indo Count gained 38 per cent and traded at ₹287.40 (near its 52-week high of ₹302.05).

ICICI Securities and Edelweiss have initiated a Buy recommendation for Gokaldas Exports keeping the target price at ₹973 and ₹933, respectively. Axis Direct recommends a Buy on Welspun with a target price of ₹160.

**LOW INPUTS NO WORRY**  
A report released by FICCI-



Wazir Advisors in October noted that Indian textile and apparel market size was around \$165 billion in 2022, including the domestic market of \$125 billion.

Given the long-term positive outlook, the market size is projected to grow at a 10 per cent CAGR to reach \$350 billion by 2030.



Industry sources said though the production of cotton, the key raw material, is likely to be lower, textile firms are expected to manage the situation through blends.

Also, prospects for cotton production in the US are bleak which can result in a big opportunity for India to capture a greater share in global

market. Indian textiles is expected to manage the lower crop with a good carryover stock. Brushing aside the headwinds such as Covid pandemic, global recessionary trends, Russia-Ukraine war, volatility in raw material prices, inflation, etc, the industry is expected to witness significant growth. Though

there were reports of sluggish export orders, piling up of inventories ahead of the Fall season, the broader picture seems to be a bright one.

Abhishek Jain, Head of Research, Arianth Capital, told businessline: "Recently, we've observed notable improvements in inventories with several large companies boasting of strong order books which is a positive sign.

Despite the recent rally over the past six months, there remains a sense of optimism for the textiles sector. Additionally, the reduction in US channel inventories and consistently decent retail numbers for the past few weeks, if sustained, can provide much-needed momentum.

The industry has also witnessed consolidation and

many players are confident in delivering good numbers."

**BRIGHT PROSPECTS**  
According to CARE Ratings, the destocking at the retailers-end in the US and key export markets amid the recessionary trend in Europe and the cut-down on non-essential expenses in the US due to the high inflation has impacted the demand.

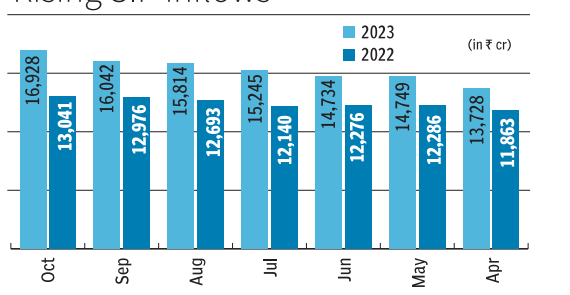
With the destocking at the retailers-end coming round, textile industry witnessed an increase in order flows from the US during H1-FY24.

According to VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services, "Cotton yarn and fabric manufacturers are doing well. Export orders are good for this segment."

# MF equity inflows jump 42% as investors add more on market fall

**Suresh P. Iyengar**  
Mumbai

**Rising SIP inflows**



The MF industry collected ₹3,638 crore through new fund offers last month against ₹7,795 crore in September, according to data released by the Association of Mutual Funds in India. Inflows into hybrid funds moderated to ₹9,906 crore (₹18,650 crore) despite arbitrage and multi-asset funds received an inflow of ₹5,233 crore (₹10,176 crore) and ₹2,410 crore (₹6,324 crore).

**RISK-OFF SENTIMENT**  
Akhil Chaturvedi, Chief Business Officer, Motilal Oswal AMC said the equity markets continued to experience a risk-off sentiment, with the Nifty falling below 19,000 levels. SIPs now account for a larger part of inflows com-

pared to one-time investment and this provides the market with a lot of strength. NS Venkatesh, CEO, AMFI said despite peaking interest rates, there is a notable surge in money market investments and investors exhibited optimism in Gilt funds.

A remarkable increase in contributions to small-cap funds, indicating strong confidence and the large-cap category has also witnessed a noteworthy resurgence, reflecting broader market recovery, he added.  
Overall, the mutual fund industry received an inflow of ₹80,528 crore taking the overall asset under management to ₹46.72 lakh crore (₹46.58 lakh crore).

# Travel service provider TBO Tek files IPO papers

**Our Bureau**  
Chennai

TBO Tek Ltd has filed draft red herring prospectus with SEBI to launch initial public offering. The public issue comprises a fresh issue of shares worth ₹400 crore and an offer-for-sale component of up to 1.563 crore shares by promoters and investors.

Proceeds from the fresh issue will be used for growth and strengthening of the platform by adding new buyers and suppliers, unidentified inorganic acquisitions, besides, a portion will be used for general corporate purposes, the DRHP said.

# ASK Automotive initial public offer gets 51x bids

**Our Bureau**  
Chennai

The IPO of Ahmedabad-based ASK Automotive received a strong response from all category investors as it closed with 51.14 times subscription.

The ₹834-crore initial public offering of ASK Automotive came out with a price band of ₹268-282. The entire issue was offer-for-sale by promoters Kuldip Singh Rathee and Vijay Rathee.

While non-institution portion was subscribed 35.47 times, quota of retail investors received bids for 5.70 times. Qualified institutions were more aggressive as their por-

tion was subscribed by 142.41 times.

**ANCHOR INVESTORS**  
Ahead of the issue, ASK Automotive raised ₹250.17 crore from 25 anchor investors including marquee names such as Morgan Stanley, Goldman Sachs, Neuberger Berman, Florida Retirement System, Integrated Core Strategies, BNP Paribas Arbitrage, Societe Generale, and Cophthal Mauritius Investment.

ASK Automotive has 15 manufacturing facilities across five states and the largest manufacturer of brake-shoe and advanced braking (AB) systems for two-wheelers in India.

# BROKER'S CALL.

**Axis Securities**

**SHREE CEMENT (HOLD)**  
Target: ₹25,440  
CMP: ₹25,949.75

The company's reported volume grew by 10 per cent to 8.20 mtpa, driven by higher demand. Moreover, the company's capacity expansion plan is progressing well and these capacities would commence operations in a phased manner over Q3-FY24-Q2-FY25. The said capacities coming on stream and ramp up of recently commissioned capacity in the East region (3 mtpa) would drive the company's volume growth moving ahead. We estimate Shree Cement to post volume growth of 11 per cent CAGR over FY23-FY25. The company has announced the setting up of a 3.4 mtpa grinding unit at its existing facilities at Baloda Bazar at a cost of ₹550 crore, at \$19/tonne which is very reasonable.

The work on the capacity expansion program already announced by the company is running as per the schedule. We believe these are positive moves and will allow the company to catch up with its larger peers and strengthen its footprint. The company reported an inline set of numbers with an improvement in the margin profile. The stock is currently trading at EV/EBITDA multiple of 22x and 18x for FY24E/FY25E which we believe is on the higher side and recent appreciation in the stock price leaves us with no upside potential.

**IDBI Capital**

**IRCTC (HOLD)**  
Target: ₹745  
CMP: ₹670.20

Indian Railway Catering and Tourism Corporation (IRCTC) revenues increased by 23.5 per cent y-o-y primarily led by 29 per cent y-o-y increase in catering and 63 per cent y-o-y growth in Tourism revenues. There is a pipeline of 200 trains for train side vending and 451 Vande Bharat trains can be added in the coming years. As a result we are building robust growth in catering and Tourism revenues resulting in CAGR growth of 18 per cent and 29 per cent over FY23-FY25.

The company has added one new rail near plant in Kota and will commission two new plants in Q3-FY24. As a result we have built in 11 per cent revenue CAGR for rail near over FY23-FY25. We believe higher contribution from low margin catering and tourism will dent margins in long term.

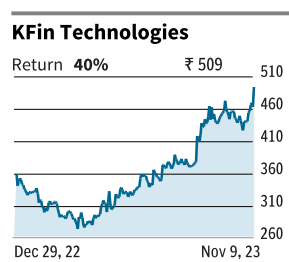
However, we expect margins to remain above pre-covid levels in near term. We have kept our estimates unchanged and hence we are keeping our target price unchanged at ₹745 (45x FY25 EPS). However, considering recent run up in price we downgrade the stock from Buy to Hold.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: [blmarketwatch@gmail.com](mailto:blmarketwatch@gmail.com)

# TODAY'S PICK.

**KFin Technologies (₹509.6): BUY**

**Akhil Nallamuthu and BL Research Bureau**



KFin Technologies' stock has been moving in a sideways trend since mid-September. It was largely oscillating between ₹445 and ₹490. On Thursday, the stock broke out of the resistance at ₹490, opening the door for further upside. We expect the stock to rally especially on Friday. Hence, the stock of KFin Technologies can be considered for intraday buy trades. There is a good chance for the stock to touch ₹530 intraday.

But there could be a corrective decline to ₹495. Considering these factors, traders can go long on KFin Technologies' stock at the

current level of about ₹510. Accumulate more shares if the stock price dips to ₹496. Place stop-loss at ₹486. Book profits at ₹530. In case the stock opens with a gap-up, wait for the price to soften to ₹510 before going long.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading.

# Day trading guide

**19476 » Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
19475	19415	19530	19640	Trade along the direction of the break of 19475-19530 range.

**₹1487 » HDFC Bank**

S1	S2	R1	R2	COMMENT
1480	1462	1500	1520	No clear trend in the stock; do not initiate fresh positions.

**₹1375 » Infosys**

S1	S2	R1	R2	COMMENT
1365	1355	1380	1400	Buy if the stock moves past 1380; stop-loss at 1370.

**₹434 » ITC**

S1	S2	R1	R2	COMMENT
432	426	437	440	Stay out as the stock is not trending.

**₹193 » ONGC**

S1	S2	R1	R2	COMMENT
192	190	195	197	Go long if the stock bounces off 192; stop-loss at 190.

**₹2310 » Reliance Ind.**

S1	S2	R1	R2	COMMENT
2300	2270	2340	2360	Go short if the stock breaks below 2300; stop-loss at 2315.

**₹578 » SBI**

S1	S2	R1	R2	COMMENT
570	560	582	590	Buy if the stock breaks out of 582; stop-loss at 577.

**₹3348 » TCS**

S1	S2	R1	R2	COMMENT
3330	3300	3390	3415	Oscillating within a range; refrain from taking intraday trades.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

**Nifty 50 Movers** ▼ 48.20 pts.

Company	Close(₹)	Pts	PE	WN(%)
M&M	1552.05	13.19	15.20	1.63
L&T	3024.85	7.83	29.41	4.30
Apollo Hosp	5297.60	4.28	109.73	0.83
Coal India	323.55	3.20	7.32	0.67
PowerGrid Corp	2099.80	2.91	12.72	1.12
IndusInd Bank	1507.35	2.74	14.05	1.16
Tata Motors	649.35	2.73	15.87	1.34
ICICI Bank	937.35	2.55	15.72	7.72
Mauriti Suzuki	10400.35	2.36	27.68	1.62
NTPC	237.95	2.31	11.92	1.33
Hero MotoCorp	3173.90	1.24	19.58	0.48
Tata Steel	119.65	1.10	0.00	1.13
Bajaj Finserv	1582.25	0.83	17.90	1.01
HDFC Bank	621.35	0.64	90.70	0.79
Bajaj Auto	5418.90	0.55	22.41	0.72
SBI	1390.70	0.53	17.40	0.72
LTIMindtree Ltd.	5254.70	0.45	35.10	0.57
Divis Lab	3498.50	0.22	69.74	0.52
Axis Bank	1021.90	0.13	23.81	3.33
Dr Reddys Lab	5457.95	0.12	17.88	0.78
Grasim Ind	1935.00	0.10	11.59	0.84
HCL Tech	1267.50	0.04	22.59	1.58
Sun Pharma	1176.20	-0.12	32.99	1.49
BPCL	383.55	-0.14	3.02	0.43
Eicher Motors	3541.90	-0.26	30.10	0.57
Cipla	1238.15	-0.34	28.70	0.76
Wipac	3380.85	-0.43	16.08	0.63
Kotak Bank	1744.95	-0.44	20.19	3.02
NestleIndia	24226.75	-0.45	78.62	1.02
Britannia Ind	4652.10	-0.50	44.26	0.65
UPL	550.40	-0.61	18.37	0.33
Hindalco	484.4			

# Setback for Apple as EU court adviser backs \$14-b tax order

**BITE THAT HURTS.** Says EU's General Court was wrong in upholding Apple's challenge

Reuters  
Luxembourg



**IN A FIX.** While Apple and Ireland had appealed against the tax order, Apple nevertheless handed over the full amount which Ireland has been holding in an escrow account. REUTERS

An EU tribunal made legal errors when it ruled in favour of Apple over a €13-billion (\$14 billion) tax order and should review the case again, an adviser to Europe's top court said on Thursday, in a potential setback for the iPhone maker.

The tax case against Apple was part of EU antitrust chief Margrethe Vestager's crack-down against deals between multinationals and EU countries that regulators saw as unfair state aid.

The European Commission in its 2016 decision said Apple benefited from two Irish tax rulings for more than two decades that artificially reduced its tax burden to as low as 0.005 per cent in 2014.

The European Union's General Court in 2020 upheld Apple's challenge, saying that regulators had not met the legal standard to show Apple had enjoyed an unfair advantage.

But advocate General Giovanni Pitruzzella at the EU Court of Justice (CJEU) disagreed, saying CJEU judges

should set aside the General Court ruling and refer the case back to the lower tribunal.

**NON-BINDING OPINION**

"The judgment of the General Court on 'tax rulings' adopted by Ireland in relation to Apple should be set aside," he said in a non-binding opinion.

He said the General Court committed a series of errors in law and had also failed "to assess correctly the substance and consequences of certain methodological errors that, according to the Commission decision, vitiated the tax rulings".

"It is therefore necessary for the General Court to carry

out a new assessment," Pitruzzella said. The CJEU, which will rule in the coming months, follows around four in five such recommendations.

Ireland reiterated that it had not provided any state aid to Apple.

"It is important to bear in mind that this opinion does not form part of the Court of Justice of the European Union judgment but is considered by the Court when arriving at its final ruling," Michael McGrath said in a statement. "It has always been, and remains, Ireland's position that the correct amount of Irish tax was paid and that Ireland provided no

state aid to Apple." While Apple and Dublin appealed against the tax order, Apple nevertheless had to hand over the full amount, which Ireland has been holding in an escrow account.

The Irish government has long said that even if it loses the appeal and gets to keep the money, other EU member states will make claims that they are owed some of the back taxes.

"We thank the court for its time and ongoing consideration in this case. The General Court's ruling was very clear that Apple received no selective advantage and no state aid, and we believe that should be upheld," an Apple spokesperson said.

Vestager has had a mixed record defending her tax cases in court. Her biggest legal victory to date came in September when the General Court upheld her decision against a 700-million-euro Belgian tax scheme for 55 multinationals. Her tax crackdown has forced EU countries to scrap such sweetheart deals.

The Apple case is C-465/20 P Commission v Ireland and Others.

# JPMorgan advising Vedanta Group on business overhaul

Bloomberg

Vedanta Group is working with JPMorgan Chase to advise on an overhaul of the Indian conglomerate announced in September, according to people

familiar with the matter, who requested anonymity discussing private matters.

The development suggests billionaire Anil Agarwal's energy-to-metals group is progressing on its plans to simplify the complex financial struc-

ture. The group is also seeking funding to repay around \$3 billion of dollar bonds due over the next two years. Vedanta is in advanced talks to raise a \$1.25 billion private loan to help meet its refinancing needs, "A demerger of this size and

scale needs to go through multiple processes including stock exchange notifications," a Vedanta spokesperson said. "We are in the process of appointing advisors, which will be finalized in due course, after initial regulatory approvals."

# SoftBank hit by \$6.2-b quarterly loss as WeWork, other tech investments go sour

Press Trust of India  
Tokyo



**LESSONS LEARNT.** SoftBank said WeWork's troubles were 'regrettable' and that it would study what went wrong and try to do better with its future investments. BLOOMBERG

Japanese technology company SoftBank Group racked up a huge loss in the July-September quarter as its technology investments, most notably office-sharing company WeWork, went sour.

Tokyo-based SoftBank loss totalled ¥931 billion (\$6.2-billion) in the last quarter, a reversal from the ¥3 trillion profit it posted in the same period a year earlier.

**TROUBLES AT Wework** SoftBank has a sprawling investment portfolio and tends to have erratic financial results that fluctuate with market trends.

That has been highlighted by the troubles at WeWork, which filed for Chapter 11 bankruptcy protection this week amid turmoil in the US commercial real estate mar-

ket after the pandemic sent vacancies soaring in major cities like New York and San Francisco.

SoftBank holds a nearly 80 per cent stake in WeWork.

SoftBank's Chief Financial Officer, Yoshimitsu Goto, sought to allay investor's worries, stressing in an on-line news conference that the company was still going strong overall, making cau-

tious investment decisions and plans to keep growing.

He said WeWork's troubles were "regrettable." SoftBank will study what went wrong and try to do better with its future Vision Fund investments, Goto said.

SoftBank's financial damage related to WeWork in the July-September quarter totalled ¥234 billion ( \$1.5

billion), according to the company,

**HOPEFUL POINTER**

Goto pointed towards a hopeful development — the recent IPO on Nasdaq of British semiconductor and software design company Arm — which SoftBank acquired in 2016.

The listing did not directly affect SoftBank's earnings results, but a gain of \$47 billion was recorded as a capital surplus.

SoftBank's quarterly sales were little changed, edging up to ¥1.67 trillion (\$11 billion) from ¥1.61 trillion. The company does not give full year forecasts.

SoftBank used to own significant stakes in Amazon, Facebook and Alphabet but sold them a couple of years ago. SoftBank has also sold its stake in Uber to ride out hard times, and dramatically reduced its stake in Alibaba, the Chinese e-commerce and technology company.

Keppel Land		Bangalore Tower Private Limited				
CIN: U45309KA2021PTC152825		Reg. Office: 2nd Floor, The Cube-Karle Town Centre, 100 Ft, Nada Prabhu Kempe Gowda Main Road, Next to Nagavara Lake, Bengaluru - 560045, Karnataka				
Tel: +91 80 6949 5555, Email: chandrashekar.s@keppelland.com		[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]				
EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023						
Sl. No.	Particulars	Quarter ended		Half year ended		Year ended 31/03/2023
		30/09/2023	30/09/2022	30/09/2023	30/09/2022	
1	Total Income from Operations	1,98,588	-	3,58,680	-	4,60,720
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(11,100)	(11,276)	(17,573)	(40,710)	(3,15,804)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(11,100)	(11,276)	(17,573)	(40,710)	(3,15,804)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(12,032)	(6,591)	(18,078)	(36,025)	(3,11,836)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(12,032)	(6,591)	(18,078)	(36,025)	(3,11,733)
6	Paid up Equity Share Capital	97,399	97,399	97,399	97,399	97,399
7	Reserves (excluding Revaluation Reserve)	23,39,894	21,28,383	23,39,894	21,28,383	23,37,971
8	Securities Premium Account	-	-	-	-	-
9	Net worth	24,37,293	22,25,782	24,37,293	22,25,782	24,55,370
10	Paid up Debt Capital/ Outstanding Debt	1.00	1.00	1.00	1.00	1.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	1.13	1.21	1.13	1.55	0.96
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-					
	1. Basic:	(1)	(1)	(1)	(6)	(32)
	2. Diluted:	(1)	(1)	(1)	(6)	(32)
14	Capital Redemption Reserve	11,35,276	11,17,149	11,35,276	11,17,149	11,35,276
15	Debt Redemption Reserve	-	-	-	-	-
16	Debt Service Coverage Ratio	(0.11)	0.01	(0.11)	(1.36)	(0.07)
17	Interest Service Coverage Ratio	(0.11)	0.01	(0.11)	(1.36)	(0.56)

**Note:**

- 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 full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange www.bseindia.com and also in the company website https://keppelland.com/in/btpl/investor-relations.
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com
- Bangalore Tower Private Limited ('the Company' or 'BTPL') had issued 20,000 redeemable, rated, listed, unsecured non-convertible debentures ('NCD') of Rs.1,00,000 each on March 14, 2023, which were listed on BSE Limited ('BSE') on March 15, 2023.
- The above financial results of the Company for the quarter and period ended September 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 09, 2023. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter and period ended September 30, 2023.
- NCD's issued are unsecured and there is no requirement regarding maintenance of security/ asset cover as at September 30, 2023.
- Segment information**  
As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Indian Accounting Standard 108 'Operating Segment'.
- Formulas used for computations of ratios:**  
(a) Debt represents borrowings outstanding as at reporting date including current maturities of long term debt.  
(b) Net worth: Equity share capital + Reserves (i.e. other equity excluding Revaluation Reserve)  
(c) Debt Equity ratio: Debt/ Equity. Debt represents borrowings outstanding as at reporting date including current maturities of long term debt. Equity represents paid-up equity share capital and reserves (i.e. other equity excluding Revaluation Reserve)  
(d) Debt service coverage ratio: Earnings before interest and tax (EBIT) [interest charged + interest capitalised + Principal repayments during the year/ period] excluding loss on redemption of OCD's.  
(e) Interest service coverage ratio: EBIT/ (interest charged + interest capitalised) excluding loss on redemption of OCD's.  
(f) Current ratio: Current Assets/ Current Liabilities  
(g) Long term debt to working capital : Non Current Borrowings (Including Current Maturities of Long Term Debt)/ Current Assets Less Current Liabilities (Excluding Current Maturities of Non Current Borrowings)  
(h) Bad debts to accounts receivable ratio: Bad Debts/ Average Trade Receivables  
(i) Current liability ratio : Current Liabilities/ Total Liabilities  
(j) Total debts to total assets : Total Debt/ Total Assets  
(k) Inventory turnover ratio : Revenue from operations/ Average Inventory  
(l) Debtors turnover ratio : Revenue from operations/ Average Trade Receivables  
(m) Operating margin (%) : (EBITDA-Other income)/ Revenue from operations  
(n) Net profit margin (%) : Earnings after tax but before Interest, Depreciation & amortisation/ Revenue from operations
- The figures for the corresponding quarter and six months ended September 30, 2022, have been approved by the Company's Board of Directors, but have not been subjected to audit/review.
- The Company has incurred net loss in the current quarter and immediately preceding previous year and the Company's current liabilities exceeded its current assets as at September 30, 2023. The Company based on the support letter obtained from the shareholder and its internal assessment is confident of its ability to meet the funds requirement in case of any shortfall in liquidity during the period of 12 months from the financial results date and to continue its business as a going concern and accordingly the financial results of the Company have been prepared on that basis.
- Figures pertaining to previous period/ year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current year.

Place: Bengaluru, India  
Date: November 09, 2023

For and behalf of Bangalore Tower Private Limited  
Sd/- Ho Kiam Kheong  
Director  
DIN: 08661195

ITI LIMITED									
CIN No: L32202KA1950G0100640									
Registered & Corporate Office, ITI Bhavan, Doornanagar, Bengaluru-560016, Website: www.itiltd.in									
Email : cosecy_crp@itiltd.co.in; Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525									
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 <sup>th</sup> September 2023									
Sl. No.	Particulars	₹ in Lakhs except per share data							
		Quarter Ended		Half Year Ended		Year Ended		Year Ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2022	30-09-2022	31-03-2023	31-03-2023	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	25,608	17,004	20,801	42,611	39,627	144,799		
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)		
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	(12,601)	(10,281)	(10,054)	(22,882)	(20,025)	(36,010)		
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	(12,601)	(10,281)	(10,054)	(22,882)	(20,025)	(36,010)		
5	Other comprehensive Income/(Loss) for the period	(1,520)	(1,520)	(372)	(3,040)	(743)	(6,079)		
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(14,121)	(11,801)	(10,426)	(25,922)	(20,768)	(42,089)		
7	Paid up Equity Share Capital	96,089	96,089	94,958	96,089	94,958	94,958		
8	Other Equity (excluding Revaluation Reserve) as shown in Audited balance sheet of previous year	165,246	165,246	147,470	115,437	154,323	142,476		
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)						167,445		
	1. Basic: (In ₹)	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	(3.81)		
	2. Diluted: (In ₹)	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	(3.81)		

**Note:**

- The above financial results were reviewed by the Audit Committee on 09.11.2023 and upon its recommendations were approved by the Board of Directors at their meeting held on 09.11.2023.
- Key Standalone Financial Information:**

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30-09-2023	30-06-2023	30-09-2022	30-09-2022	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	24,647	15,704	19,755	40,351	36,383	139,545
Profit before tax	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
Profit after tax	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
Other comprehensive Income/(Loss) for the period	(1,520)	(1,520)	(372)	(3,040)	(743)	(6,079)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(14,121)	(11,801)	(10,426)	(25,922)	(20,768)	(42,065)

**Note:**

- The above is an extract of the detailed format of Financial Results for quarter and half year ended 30<sup>th</sup> September 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30<sup>th</sup> September 2023 are available on the BSE Limited website at www.bseindia.com and National Stock Exchange of India Limited website at www.nseindia.com and on the Company's website at www.itiltd.in.

By Order of the Board  
For ITI Limited

Place : Bengaluru  
Date : 09.11.2023

RAJEEV SRIVASTAVA  
Director Finance & Chief Financial Officer

tdps creates value		TD Power Systems Limited		www.tdps.co.in	
CIN - L31103KA1999PLC025071		REGISTERED OFFICE & FACTORY: 27, 28 and 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk Bengaluru Rural District, Bengaluru - 562111 India		Tel: +91 80 229 95700 / 6633 7700 Fax: +91 80 77 34439 / 2299 5718 Mail: tdps@tdps.co.in	
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2023					
Particulars	3 Months Ended		Half Year Ended	Previous Year Ended	Corresponding 3 Months ended in the previous year
	30.09.2023		30.09.2023	31.03.2023	30.09.2022
	(UNAUDITED)		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
Total Income from Operations (net)	27,373.02	49,402.27	87,229.70	21,263.20	
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items #)	4,461.43	8,172.54	12,820.23	2,672.64	
Net Profit for the period before Tax (after Exceptional and / or Extraordinary items #)	4,461.43	8,172.54	12,954.64	2,672.64	
Net Profit for the period after Tax (after Exceptional and / or Extraordinary items #)	3,277.26	5,942.64	9,681.23	1,990.29	
Total Comprehensive income for the period [Comprising Profit for the period (after tax) And other Comprehensive income (after tax)]	3,228.51	5,836.77	9,453.81	1,811.27	
Equity Share Capital	3,123.40	3,123.40	3,120.85	3,120.85	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	-	-	57,331.12	-	
Earnings Per Share (of Rs. 2/- each) (Refer Note No.9 of the results published)					
a) Basic	2.10	3.81	6.23	1.28	
b) Diluted	2.09	3.80	6.22	1.28	

**Notes:**

- Standalone details**

Particulars	3 Months Ended	Half Year Ended	Previous Year Ended	Corresponding 3 Months ended in the previous year
	30.09.2023	30.09.2023	31.03.2023	30.09.2022
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
Net Sales / Income from Operations	25,539.88	48,568.11	82,148.42	20,187.41
Profit Before Tax	4,179.44	8,127.09	11,941.55	2,664.93
Profit After Tax	3,110.28	6,063.34	8,845.83	2,001.36
Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (After tax) and other Comprehensive income (after tax)]	3,091.41	5,997.22	8,841.80	1,941.06

- The above is an extract of the detailed format of Financial Results for quarter ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full Financial Results for period ended September 30, 2023 are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com & on the company's website www.tdps.co.in.
- The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on 8th November 2023.
- # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with IND AS Rules.

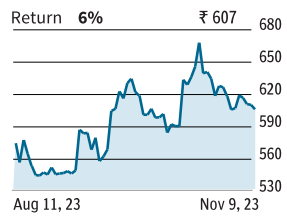
On behalf of the Board  
For TD Power Systems Limited

Nikhil Kumar  
Managing Director

Place : Frankfurt  
Date : 8th November 2023

**QUICKLY.**

**Kaveri Seed Q2 PAT  
trebles to ₹10.72 crore**



**Hyderabad:** The net profit of Kaveri Seed Company has gone up by three times to ₹10.72 crore in the second quarter ended September 30, 2023, against ₹2.72 crore in the same quarter last year. The firm registered a revenue of ₹96.12 crore (₹84.49 crore). The board has recommended a dividend of ₹5 per equity share of ₹2 each. **OUR BUREAU**

**Gold slips; palladium  
near five-year lows**

Gold was on track for a fourth straight day of decline as haven demand cooled, while the spotlight shifted to US Fed Chair Jerome Powell's speech for cues on interest rates. Spot gold was down 0.3 per cent at \$1,944.70 per ounce - its lowest since Oct. 18. US gold futures fell 0.4 per cent to \$1,950.90. Silver was steady at \$22.51, while platinum fell 0.3 per cent to \$864.05. Palladium slipped 0.5 per cent to \$1,044.23, hovering near its lowest level since 2018. **REUTERS**

**Crude oil near \$80 after  
this week's bear run**

**London:** The Brent crude oil benchmark hovered around \$80 a barrel, with demand concerns and a waning war-risk premium having triggered a sell-off over the past week. Brent crude futures were up 45 cents at \$79.99 a barrel, while US WTI rose 43 cents to \$75.76. Meanwhile, OPEC is set to meet at the end of the month to discuss output policy for 2024. **REUTERS**

# Reservoirs level in 14 States falls below normal this week

**MATTER OF CONCERN.** Storage dips to below 70% of capacity; situation grim in South

**Subramani Ra Mancombu**  
Chennai

The water level in the 150 major reservoirs dropped below 70 per cent of the capacity, while the storage in 14 States has turned below normal level this week.

According to the Central Water Commission's weekly bulletin on live storage, the storage in the major reservoirs as of Thursday (November 9) was 124.124 billion cubic metres (BCM) or 69 per cent of the live capacity of 178.784 BCM. The level is lower than last year as well as the last 10 years average.

Last week, the storage was 71 per cent of the capacity.

A -32 per cent deficient rainfall in August and poor post-monsoon precipitation are the reasons for the fall in the storage level.

According to the India

States with lower storage

States	Departure from normal*
Himachal	-3
Punjab	-5
Assam	-1
Odisha	-6
West Bengal	-1
Nagaland	-13
Bihar	-4
Maharashtra	-5
Uttar Pradesh	-32
Chhattisgarh	-14
Andhra	-50
Karnataka	-39
Kerala	-19
Tamil Nadu	-46

Source: Central Water Commission

Meteorological Department, 64 per cent of the 712 districts, from where data has been received, have received no or deficient rainfall.

Poor post-monsoon rainfall and depleting water level

in reservoirs could impact the production of rabi crops, particularly wheat, rice, mustard and gram (chana).

Data showed that the storage in Andhra Pradesh, Tamil Nadu, Karnataka and Uttar Pradesh are of concern among the 14 States whose water level is below normal. (See table).

Gujarat is one State that seems to have ample water with the storage level being 31 per cent above normal.

Also, the level in 15 reservoirs in the country is up to 50 per cent of normal storage, while 105 have 80 per cent or more of the normal storage.

The water level in the southern region continued to below 45 per cent of the normal at 44 per cent like last week.

Of the 42 reservoirs in the region, the level in 12 is below 40 per cent of normal storage, while it is between

40 per cent and 50 per cent in eight regions.

**ENCOURAGING SIGNS**

The storage dropped sharply this week in the northern region. It fell to 14.909 BCM or 76 per cent of the capacity against 79 per cent last week.

Of the 10 reservoirs in the region, none is full but the encouraging sign is that no storage's level is below 50 per cent.

The water level in the 23 reservoirs in the eastern region declined to 14.754 BCM or 72 per cent of the capacity compared with 73.82 per cent last week.

In the western region with 49 reservoirs, the storage was 31.719 BCM or 85 per cent of the capacity, one percentage point lower than last week.

In the 26 reservoirs of the central region, the storage slipped to 39.182 BCM or 81 per cent of capacity.

**HATCHING GAINS**



**RECORD EXPORTS.** Chickens walk inside a coop at a private poultry farm in Rio de Janeiro, Brazil. The No 1 chicken exporter shipped more than 400,000 tonnes in October, taking the year's total volume to 4.307 million tonnes so far, 6.1 per cent more than in the same period a year ago. China is the largest buyer, followed by Saudi Arabia and South Africa. **REUTERS**

# Coffee output likely to be lower in 2023-24 on truant weather

**Vishwanath Kulkarni**  
Chikkamagaluru

India's coffee output for the crop year 2023-24 starting October is set to be lower as erratic weather will likely impact yields and quality, growers said.

Addressing the media ahead of the annual conference, Karnataka Planters' Association (KPA) Chairman Mahesh Shashidhar said most of the areas this year have received 50 per cent of the rainfall in two weeks of July.

"The erratic weather and rainfall patterns have had a huge impact on plantation crop yields and quality," he said urging the government to include coffee

under the Fasal Bima Yojana.

**RAIN IMPACT**

While August was largely dry, coffee areas are currently receiving rainfall, which is considered bad for the standing arabica crop that is being harvested in various pockets. State-run Coffee Board, in its post-blossom or initial estimates, had pegged the 2023-24 crop at 3.74 lakh tonnes (lt) comprising 1.13 lt arabicas and 2.61 lt robustas. During 2022-23, the coffee output stood at 3.52 lt including 1 lt arabica and 2.52 lt robusta.

"We may see a similar crop or a decline of 5-10 per cent over last year's final estimates" Mahesh said. "It is difficult to es-



**BREWING TROUBLE.** (from left) KG Rajeev, Vice-Chairman, KPA; Mahesh Shashidhar, Chairman, KPA; Shreedharan C, UPASI Chairman, and Ajoy Thipaiiah, UPASI coffee committee Chairman, at a press meet in Chikkamagaluru on Thursday

timate the quantity and a clearer picture would emerge as the harvest makes a progress" he said.

The picking of early ripened arabicas have started across all

the tree districts but the current spell of rains are seen affecting the quality as the ripened fruits are splitting on the plant under the rain impact. "While the crop may look good on the plant, but

the actual status would be known once it is harvested as the berry development has been impacted by erratic rains this year," Shashidhar said.

However, Ajoy Thipaiiah,

Chairman of Upasi Coffee Committee, said the crop may be lower by 25-30 per cent over the Coffee Board's initial estimate of 3.74 lt, based on the prevailing crop conditions and weather.

**PRODUCTION COSTS UP**

Shashidhar said the annual rise in cost of production of about 10-15 per cent - driven by higher input and labour costs - is posing a challenge to growers as the price realisation is not commensurate with the rising costs. The KPA chairman urged the Finance Ministry to exempt plantations from SARFESI Act as they are agricultural properties. Shashidhar said the plantations should be excluded from

CIBIL as plantations are agriculture in nature. Further, the development schemes proposed by the Coffee Board should be implemented by the Commerce Ministry for growers and exporters for the plan period 2021-22 to 2025-26 and make applicable the schemes to all categories of growers, he said.

UPASI chairman Shreedharan C said the rates notified under RODTEP scheme for coffee should be increased to 8.5 per cent from 1.4 per cent considering the huge export potential for the commodity.

The writer was in Chikkamagaluru at the invitation of Karnataka Planters' Association

# Vegoil body chief pegs imports at 16.20 mt for 2023-24 season

**Our Bureau**  
Mangaluru

Indian vegetable oil imports would be around 16.20 million tonnes (mt) for the oil year 2023-24 (November to October), according to Sudhakar Desai, President of Indian Vegetable Oil Producers Association (IVPA).

Speaking at the Global Economics and Marketing Conference of the International Palm Oil Congress and Exhibition (PIPOC) 2023 at Kuala Lumpur on Thursday, he said the import of palm oil during the oil year 2023-24 is expected to reach 9 mt and soft oils to be around 7.12 mt.

Desai forecast that palm oil production of Malaysia could increase to 18.85 mt during the year from 18.61 mt of the previous year, an increase of 240,000 tonnes. Indonesia's production is expected to remain steady at 49.26 mt.



the tightening stock situation, particularly in Malaysia.

**LOW PRICES**

Speaking on the huge surge in Indian vegetable oil imports, he said imports reached a record 16.9 mt during the oil year 2022-23. This remarkable increase after two years of de-growth was attributed to the attractive low prices in the market, which not only triggered substantial stock build up in the pipeline but also stimulated a big bounce back in consumption.

Forecasting a normal consumption growth of around 2.8 per cent in the oil year 2023-24, Desai said the total consumption could reach a level of 25.20 mt.

He touched upon the pivotal dynamics of the Indian market and its profound influence on the global vegetable oil market on the occasion.

# 3F Oil Palm setting up ₹250-crore integrated processing complex in AP

**Our Bureau**  
Hyderabad

3F Oil Palm, a leading palm oil producer, has announced that it is setting up an integrated greenfield oil palm processing complex in Andhra Pradesh with an investment of ₹250 crore.

The company recently signed an agreement with Andhra Pradesh Government for the establishment of the complex in the State.

"The new integrated greenfield oil palm processing complex is the part of the ₹550-crore plan that the company had announced to promote oil palm cultivation and processing in Andhra Pradesh. The new facility is expected to generate 1,500 jobs," a top company executive said.

The company held the ground-breaking ceremony on Wednesday at Ayyavaram



village in East Godavari district. Kakani Govardhan Reddy, Andhra Pradesh Minister for Agriculture, Co-operation, Marketing and Food Processing, was present at the event.

"The new processing complex will be operations in the next 18 months. We acquired 75 acres for the project," Sanjay Goenka, Managing Director and Chief Executive Officer of 3F Oil Palm, said.

"The facility is expected to produce two lakh tonnes of

refined oil per annum by the end of the 2024-25 financial year. It will generate employment for 500 direct and 1,000 indirect workers," he said.

Besides Andhra Pradesh, the company has operations in Karnataka, Assam, Chhattisgarh, Gujarat and Arunachal Pradesh, with an aggregate cultivation area of over 55,000 hectares and five processing units.

**FEATURES**

The new facility will have a capacity to process 60 tonnes of palm oil an hour and 200 tonnes of solvent extraction. It will have a 400 tonnes a day palm oil refinery and 6-MW power facility.

The company said it is also investing in South America and Africa to develop integrated oil palm projects in an extent of one lakh acres each in the two regions.

# BSE-listed Moneyboxx to enter Gujarat by year-end, southern region next year

**Subramani Ra Mancombu**  
Chennai

BSE-listed Moneyboxx Finance Ltd, which finances livestock farmers, plans to expand its footprint to Gujarat by the year-end and southern States such as Tamil Nadu, Karnataka and Telangana by next year.

The fully digital lending company's co-founder and co-CEO Deepak Aggarwal told *businessline* in an online interaction that the micro-finance firm, a subsidiary of Moneyboxx Capital Pvt Ltd, is currently operating in Rajasthan, Haryana, Punjab, Madhya Pradesh, Uttar Pradesh, Chhattisgarh and Bihar, where it entered recently.

**LENDING FEATURES**

There are two features of the company, which has 28,000 borrowers from Tier-II and -III cities, offering loans. One, it hires veterinary doctors at its branches and offers their service free to the livestock farmers. This is because it treats the livestock animals as assets. Two, it helps in agro-forestry by giving fruit-bearing trees free of cost with support through corporate social responsibility (CSR) initiatives to ensure farmers get additional income.

"Any borrower can call up the veterinarian of his branch for any issue, be it injury, cold or cough. So, whatever problems are there in terms of nutrition guidance or vaccination all these services are provided free of cost. It helps in terms of generating loyalty of the customers and also maintaining assets," Aggarwal said.

**ALL DIGITAL**

Moneyboxx, launched in February 2019, offers loans at a flat interest rate of 15-16 per cent and on an average unsecured loans are offered for 28 months. It provides finance mainly for buffaloes and cows.

Usually, the company starts with offering a loan of ₹1.25-1.5 lakh which can help the farmer to add five animals.



Moneyboxx co-founder and co-CEO Deepak Aggarwal

After 12-15 months, he is provided ₹2.25-2.5 lakh to bring the number of his cattle to 10. "So, that way he can increase his monthly income from ₹25,000 to ₹50,000," the co-founder said. Most of the borrowers have seen a 40-50 per cent rise in their monthly income over the past one-and-a-half years.

**DIGITAL GOLD**

The platform is fully digital and in a consumer-facing app the borrower can obviously see his equated monthly instalments in a matter of 15 seconds. "Plus, he can invest in digital gold. That's our way of telling borrowers that they should save as well," he said.

On providing trees free of cost, he said: "We try to distribute 50 trees that are fruit-bearing free of cost. For this, we tap our CSR relationships from large corporates. Recently, Dell funded 6,000 such trees," he said.

Nearly 30-35 per cent of its loans go to new customers, Aggarwal said, adding that 64 per cent of the lending is for livestock farmers. The rest of the lending goes towards grocery and small businesses such as electrical shops, hardware and clothing merchants.

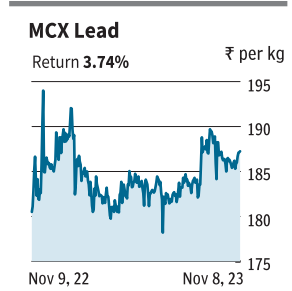
"If someone wants an unsecured loan with a ticket size of say ₹1 lakh or ₹2 lakh, there are hardly any players in India. That's where Moneyboxx steps in," the start-up's co-founder said.

The firm offers secured loans ranging from ₹2 lakh to ₹10 lakh with properties as collateral, he said.

# Go short on lead futures

**Akhil Nallamuthu**  
bl. research bureau

Lead futures (November contract) on the Multi Commodity Exchange (MCX) encountered a strong barrier at ₹192 in early September. It fell off this level.



**COMMODITY CALL.**

But as the calendar turned to October, the bears lost momentum. The bulls did not gather strength to turn the tide in their favour as well. So, since early October, there has been a tug of war between the bulls and the bears effectively leaving the price movement horizontal.

Lead futures have largely been oscillating between ₹185 and ₹187 since the beginning of October. Over the last week, the contract rallied by rebounding from

the range bottom of ₹185. Currently trading near ₹187, lead futures are hovering around the range top.

At this juncture, the probability of a fall looks high. In the near-term, we expect the contract to retest ₹185. On the other hand, if lead futures break out of ₹187, it can establish a rally towards ₹192.

**TRADE STRATEGY**

Short lead futures now at around ₹187. We recommend placing target and stop-loss at ₹185 and ₹188, respectively.

# Kerala forms organic farming mission to boost climate-smart agri practices

**Our Bureau**  
Kochi

The Kerala Government has formed Organic Farming Mission to encourage the adoption of sustainable organic and climate-smart farming practices in the State.

The objective of the mission is to expand organic farming to 5,000 hectares in the State in the next five years through an annual target of 1,000 hectares.

Kerala Agriculture Minister P Prasad said the government had formally issued orders related to the mission on October 26.

In farms run by the State Agriculture Department, at least 10 per cent of the area will be set aside for organic farming.

Another mandate of the



**KEY AREAS.** Mission to focus on certification, branding, marketing, value addition and formulation of organic farming schemes in every Assembly constituency

mission is to make sure that selected beneficiaries or farms of organic farming schemes pursue the system at least for five years.

In 2010, the Kerala Government had announced the Organic Farming Policy. In its election manifesto, the Left Democratic Front had

promised an institutionalised mechanism for promoting organic farming.

**AIM OF THE SCHEME**

The mission will take steps to expand the system for certification, branding and marketing of organic agricultural products from Kerala.

QUICKLY.

'Climate action slaps heavy cost on emerging nations'



**New Delhi:** Chief Economic Advisor V Anantha Nageswaran on Thursday said climate action, including energy transition, impose a heavy cost on developing nations. Observing that emerging countries are already grappling with twin challenges of poverty alleviation and economic growth, he said climate change and energy transition are an added burden. **PH**

**Supreme Court attains full strength of 34 judges**

**New Delhi:** Three High Court Chief Justices were on Thursday elevated to the Supreme Court and once they take oath, the top court will function with its full strength of 34 judges. Delhi High Court Chief Justice Satish Chandra Sharma, Rajasthan High Court Chief Justice Augustine George Masih and Gauhati High Court Chief Justice Sandeep Mehta were appointed as top court judges. **PH**

**Internet ban lifted in four Manipur district headquarters**



**Imphal:** The Manipur government has lifted the mobile internet ban in four hill district headquarters which have not been affected by ethnic strife, officials said on Thursday. The internet ban was withdrawn on a trial basis in the district headquarters of Ukhrul, Senapati, Chandel and Tamenglong, which are Naga-majority areas, they said. **PH**

SC asks HCs to set up Special Bench for speedy disposal of cases against lawmakers

**Press Trust of India**  
New Delhi

In a significant verdict aimed at fast-tracking trial in more than 5,000 criminal cases against lawmakers, the Supreme Court on Thursday directed High Courts to set up a Special Bench to monitor cases for their speedy disposal. It also asked special courts not to adjourn proceedings in such matters except "for rare and compelling reasons".

Issuing a slew of directions to High Courts, district Judges and special courts designated to hear matters related to lawmakers, the top court directed that criminal cases against Members of Parliament, Legislative Assemblies and Legislative Councils be given priority.

"The learned Chief Justice of the High Court shall re-

Steel mills seek ₹2,000-6,000/t price hike from car makers

**IMPLEMENTATION.** Revised prices will come into effect for supplies made October onwards

**Abhishek Law**  
New Delhi

India's steel-makers have begun negotiations for a price hike in auto-grade offerings, that they supply to car companies and auto OEMs. Indications are that they have sought a ₹2,000- ₹6,000 per tonne increase across categories, on the back of rising raw material prices, mostly coal.

The price hike for hot rolled coils (HRCs) is expected around ₹2,000-3000 per tonne, and for cold rolled coils ₹4,500-6,000 per tonne.

The contracts are likely to be finalised over the next 10-15 days or "by the end of this month". Revised prices will come into effect for supplies made October onwards.

The contract price of auto grade steel has dropped by ₹3,000-4,000 per tonne during the fiscal.

Car-makers had moved to quarterly contracts, instead



**COST DRIVERS.** The move comes on the back of rising raw material prices, mostly coal

of 45-day ones, in April 2022, keeping in mind price volatility.

**VOLATILE COAL PRICE**

Sources say in the last contracts closed for Q4 (January-March, 2023), mills reduced prices of both HRC (by 1,300-1,400 per tonne) and CRCs (₹1,500-1,600 per tonne). In fact, Q3 (October-December, 2022) saw steep cuts of ₹4,000-5,000 per tonne across categories.

"Price movements are based on an index and currently the increase in price of coking coal is playing out as the key factor in price negotiations. Hikes over the last few quarters have not been consistent, in fact, even the current hikes will not cover the price cuts taken earlier," a trade source aware of the negotiations told *businessline*.

So far, the price of coal, a key raw material, has been

volatile. Data show a rise of \$100 per tonne, over a six-month period (till September or October). The average low that coal prices - the Australian hard coking coal variety - touched earlier this year was \$230 per tonne, but subsequently peaked to \$367 per tonne. On Wednesday, coking coal prices moderated to \$315 per tonne levels.

**OBD 2-COMPLIANT**

Incidentally, Indian auto-makers had initiated a ₹10,000-30,000 price hike from April across categories. It was then explained that the price hikes followed the migration to on-board diagnostics (OBD) 2-compliant vehicles. As part of BS-VI stage-2, passenger vehicles are mandated to fit a diagnostic device called On Board Diagnostic (OBD)-2 from April. The devices will monitor emission levels in real time, and changes will be made in the engines, including the software.

HAL, Airbus to jointly open MRO facility in Nashik

**Our Bureau**  
New Delhi

State-owned Hindustan Aeronautics Ltd (HAL) and leading aerospace corporation Airbus on Thursday signed a contract for establishing one-of-its-kind civil maintenance, repair and overhaul (MRO) facility for A-320 family aircraft at Nashik. The facility would be operational by November, next year.

This collaboration with the largest European aircraft manufacturing company will strengthen Make-in-India mission by achieving self-re-

liance in the aircraft Maintenance, Repair and Overhaul (MRO) industry in India, the HAL officially stated after inking the deal.

"Under the collaboration, Airbus will supply the A-320 family tool package and offer specialised consulting services to HAL to establish MRO facility for A-320 family of aircraft. The partnership between HAL and Airbus will support the growing demand for MRO services in the country and expand the commercial fleet, especially the A-320 family of aircraft," read the statement issued by the HAL. The aerospace defence PSU said it intends to

establish an integrated MRO services in India and seeks to provide the commercial airlines a one stop MRO solution.

**INTEGRATED MRO HUB**

"HAL wants to establish an integrated MRO hub in the country and provide airlines with an effective MRO solution. This step by HAL is also aligned to civil-military convergence and Make-in-India mission of Government of India," said Saket Chaturvedi, CEO (MiG Complex), HAL.

Rémi Maillard, President and Managing Director, Airbus India and South Asia,

emphasised that Airbus is committed to grow the aviation ecosystem in India and development of a strong MRO infrastructure is a key element of this ecosystem. HAL and Airbus collaboration, stated the Navratna PSU, envisages substantial reduction in lead-time, improved turnaround time and reduction in MRO costs, thereby increasing availability of the fleet for flight operations.

In future, this Nashik facility will also be available for the entire Asian region after obtaining EASA approval in partnership with Airbus, informed HAL.

Gujarat Maritime Board to prepare master plan for its non-major ports

**TE Raja Simhan**  
Chennai

Gujarat is taking its non-major ports (NMPs) operated by the Gujarat Maritime Board (GMB) to the next level with plans to enhance capacity, efficiency, safety, and sustainability of port operations.

A master plan and implementation plan is to be prepared for the NMPs up to the year 2047. The plan will help in streamlining operations, minimise risks and ensure ports remain competitive and resilient in a dynamic global trade environment.

The GMB, founded in 1982 is responsible for management, control and administration of 48 ports, including Bedi, Bhavnagar, Dahej and Porbandar.

From 3 per cent of the

total national port traffic handled by non-major ports (or minor ports) of Gujarat in 1982-83, Gujarat's non-major ports handled 416 million tonne (mt) of cargo in 2022-23. This was about 30 per cent of total traffic handled by all Indian ports, and 65 per cent of traffic for all NMPs of India.

The capacity of Gujarat's non-major ports during 2023 was 593.01 mt.

GMB has issued a request for proposal (RFP) for advisory services for the development of a master plan for all the GMB operated ports in Gujarat.

Gujarat has a coastline of 1,600 km, the longest in the country. This gives Gujarat the advantage of being near to the Middle East, Africa and Europe having the highest number of commercial cargo ports.

BOOTS ON THE GROUND



**UP FOR CHALLENGE.** Border Security Force new recruits take oath during a passing out parade in Humhama on the outskirts of Srinagar on Thursday. A total of 599 recruits were formally inducted into the BSF after completing 44 weeks of training in physical fitness, weapon handling, commando operations and counter-insurgency **NISSAR AHMAD**

LS ethics panel indicts Mahua Moitra, suggests expulsion from the House

**Dalip Singh**  
New Delhi

Lok Sabha Ethics Committee is believed to have indicted TMC MP Mahua Moitra in its report on cash-for-query allegations and suggested her expulsion from the Lower House for allegedly indulging in "unethical behaviour". Six members supported the panel findings while four submitted dissent notes alleging that the inquiry was not free and fair, and was done in haste.

After the meeting got over, Chairman Vinod Sonkar said, "A report had been drafted by the Ethics Committee on the allegations against Mahua Moitra. The report has been drafted in today's meeting. Six members supported the report while four members submitted their dissent notes...A detailed report is being submitted to the Lok Sabha Speaker tomorrow...The action, whatever it is, will be taken by the Speaker."

Among the six members



TMC MP Mahua Moitra

who voted for the panel is Preet Kaur, suspended Congress leader and wife of former Punjab Chief Minister Captain Amarinder Singh who has joined the BJP. The panel's draft report is said to have found Moitra's conduct "highly objectionable", "unethical", and "heinous".

**DISSENT NOTES**

However, four Opposition MPs in their dissent note are said to have taken almost a common plea on a couple of counts.

The Opposition MPs -- including Danish Ali of BSP, Girdhar Yadav of Janata Dal United, and Congress' N Uttam Kumar Reddy -- have

also stated that there are no rules on the use of NIC official email id by MPs. Sources stated that N Uttam Kumar Reddy is said to have questioned the "unprecedented manner of functioning" of committee which he alleged was "entirely illegal". He is understood to have stated that "unsubstantiated allegations" against an MP about her personal life was allowed to be converted into a complaint by BJP MP Nishikant Dubey.

On charges of impropriety, Reddy, who was not present in Thursday's meeting, is said to have told the panel that no documentary evidence of any cash or bribe either given or taken was offered by complainant.

Similarly, Danish Ali is believed to have flagged in his dissent note that crucial one-and-a-half-hour proceedings of the first meeting of the committee was not recorded in the adopted draft report, where some members questioned why personal matters of Moitra was made a subject of an inquiry.

Diwali bonus: Govt to release 3rd instalment of Defence pension arrears

**Our Bureau**  
New Delhi

It's early Diwali for defence pensioners as Defence Minister Rajnath Singh on Thursday directed to release third instalment of arrears under the 'One Rank One Pension' scheme ahead of the festival. More than 25.13 lakh, including over 4.52 lakh new beneficiaries, pensioners and family pensioners have benefitted from the government decision last year to revise financial benefits with retrospective effect from July 1, 2019. "Raksha Mantri Shri @rajinathsingh has directed the MoD to release the third instalment of OROP Payment for the Defence Pensioners drawing pension through SPARSH System, before Diwali," the Minister's office posted on X. "The banks and other agencies have also been directed to do the same for all defence pensioners drawing pension through them," it said.

As NCR air quality worsens, India Inc gives staff 'breathing space'

Companies encourage work-from-home, set up air-purification systems, offer online doctor sessions

**Meenakshi Verma Ambwani**  
New Delhi

With Delhi-NCR facing severe air-pollution levels, India Inc is stepping up to do its bit for employees.

This comes at a time when the Delhi government has announced early winter break for all schools, directed 50 per cent staff to work from home and banned construction work amid other measures.

Companies such as Nestle and PepsiCo are encouraging employees to work from home in the wake of deteriorating air-pollution levels in the Delhi-NCR region.

A spokesperson for Nestle India said, "We maintain a good AQI level in office and continue to closely monitor it for the health and welfare of our employees."

Our work-from-home policy for all employees is still applicable, and our colleagues have



**RIGHT THING TO DO.** Companies such as Nestle and PepsiCo are encouraging employees to work-from-home in the wake of deteriorating air-pollution levels in the Delhi-NCR region (Photo for representation only)

the choice to avail it." "In addition to its hybrid-first work approach, HCL Technologies has upgraded the air filtering process across its Noida campus and introduced water sprinkling to check pollution to ensure the safety and well-being of employees," said a company spokesperson.

Puneet Kaura, Chairman of Delhi State committee at Con-

federation of Indian Industry (CII), said, "From employee perspective, the employer must encourage work-from-home as much as possible. My advice from CII is that they should come to work only if it is mandatory and absolutely necessary. Everything is manageable. If it is not required please stay at home for at least for 2-3 weeks or maybe a month. Covid

showed us we can manage things from home."

"Everybody has a role to play in this at citizen level, like bursting of crackers should be avoided. From CII level, we are pushing the Delhi Government for cloud seeding that will create artificial rain. We are doing this initiative with IIT Kanpur," added Kaura.

**Demand for air-purifiers**

With northern India facing challenges of toxic smog every winter, installation of air-purification systems is increasingly becoming prevalent in Indian and MNC corporate offices in recent years. Salil Kapoor, CEO, Hindware Home Innovation Ltd, said, "There has been a spike in demand from consumers for air-purifiers. This year we have also received some enquiries from institutional buyers for air purifiers in the Delhi-NCR region."

"In the face of escalating pol-

lution, CBRE remains unwavering in its commitment to prioritise the welfare of our employees. We have taken proactive steps to protect health and enhance their work environment. Online doctor sessions offer our team expert guidance and precautions for respiratory wellbeing, while advanced HEPA filters, installation of air-cleaning plants, and the upgradation of additional dust capturing bag filters inside our offices ensures absolutely fresh indoor air quality," said real consultancy firm CBRE India.

Some employers have instituted long-term measures in their HR policies. NTPC, for instance, offers reimbursements to employees for products such as air-purifiers, EV chargers and solar water heaters depending on their salary grade levels.

With inputs from KR Srivatsa, Abhishek Law and S Ronendra Singh

Cabinet Secretary directs States to take immediate action to curb stubble burning

**Our Bureau**  
New Delhi

Cabinet Secretary Rajiv Gauba held a meeting on Wednesday with Chief Secretaries and senior officials of Punjab, Haryana, Uttar Pradesh, Rajasthan and NCT of Delhi to review the deteriorating air-pollution situation and implement directions of the Supreme Court. Gauba directed States to take immediate steps to curb stubble burning during the remaining harvesting season, particularly in Punjab.

During the deliberations, it was noted that as per data provided by Commission of Air Quality Management (CAQM), the current crisis situation was majorly attributed to stubble burning.

It was also decided that CAQM will send out Flying Squads to Punjab and Haryana and submit daily reports on the incidents of farm fires and status of enforcement of direc-

tions of the Supreme Court by the District Collectors or Senior Superintendents of Police.

Meanwhile, Delhi's Environment Minister Gopal Rai held a joint meeting with all ministers of the Delhi government on Thursday and assigned them responsibilities to check on air-pollution in various districts of region.

**TO ADVERTISE PLEASE CONTACT**  
**Mr. N SELVA KUMAR**  
PH: 9820350726  
selvakumar.n@thehindu.co.in  
**businessline.**

**OFFICE OF CIVIL ESTABLISHMENT-1**  
**NEW DELHI MUNICIPAL COUNCIL**  
**PALIKA KENDRA: NEW DELHI**  
Sh. Vivek Kumar, S/o Sh. Kamal Singh, Beldar, posted at E-BR Division Pragati Bhawan Service Centre, is absenting himself from his duties, without intimation and prior permission of Competent Authority, since September-2022.  
Call Back Notice/Show Cause Notice were issued to Sh. Vivek Kumar, Beldar on 14.12.2022, & 01.06.2023 at his residential address i.e. 859/7, 1Ind Floor Govind Puri Kalkaji, Delhi-110019 through OK, but he has not submitted any reply till now. JE/AE (concerned) has intimated that the said premises (residence) is locked, and his neighbour has stated that it is locked from many years.  
As such, this is a final opportunity to explain his position for unauthorized absent within 15 days after publication of this notice, failing which, the disciplinary action shall be taken against Sh. Vivek Kumar, Beldar as per Central Civil Service (Conduct) Rules 1964.  
**DIRECTOR (P)**

# Madras HC upholds TN ban on online gaming with caveat

**GAME ON.** Says prohibition will apply to games of chance and not games of skill

**Mohammed Imranullah**  
Chennai



**DOESN'T ADD UP.** State failed to demonstrate how rummy and poker, declared to be games of skill by the SC, would become games of chance when played online, said the High Court

The Madras High Court, on Thursday, refused to strike down the Tamil Nadu Prohibition of Online Gambling and Regulation of Online Games Act, 2022, in its entirety, but ruled that the prohibition will apply only to games of chance and not games of skill such as rummy and poker.

First Division Bench of Chief Justice, Sanjay V Gangapurwala and Justice PD Audikesavulu, said the State government had miserably failed to demonstrate how rummy and poker, declared to be games of skill by the Supreme Court, would become games of chance when played online.

"The contention of the State that the petitioners (online gaming companies) may use bots is without any basis... The said propositions, on behalf of the State, are merely on surmise," said the Bench, and pointed out that the 2022 Act

specifically deals only with online games and not offline games.

"The State could not gather authentic evidence about bots being used or that the software knows all the cards in the hands of each player, so also the unopened cards or that the software could change the unopened cards.

"In the absence, thereof, it will be too far fetched to arrive at a decision on the basis of assumptions by the State," it ad-

ded. Authoring the verdict, the Chief Justice wrote: "We are now transcending into the era of digitisation and entertainment. People, instead of playing in clubs, are now playing online.

"With the rise of Internet connectivity and technological advancements, we see a spurt in online games. Many online games are in vogue." He went on to state: "The games of rummy and poker, which are considered games

of skill, are also now sought to be played online. In online games of rummy and poker also, the same brain activity would be involved as required for offline games of rummy and poker."

The Bench also said: "Corruption or mischief in a game may not define the game. Of course, in an isolated case, if it is noticed by the State that the petitioners or any other online games servers/online games providers are using bots or have indulged in any illegal activity, it can take action against it."

**AGE RESTRICTION**  
The Judges further recognised the right of the State government to frame regulations with respect to imposing age restrictions on the players of online games, fixing monetary as well as time limit for which the games could be played and such other restrictions required to implement the 2022 Act.

The writer is the legal correspondent of The Hindu

## Air India, WorldTicket in pact for travel in Germany

**Press Trust of India**  
Mumbai

Air India said on Thursday it has entered into an intermodal interline pact with WorldTicket that will offer its customers air-rail connections at 5,600 train stations in Germany with Deutsche Bahn on a single ticket. WorldTicket is the exclusive distributor for Europe's largest railway operator, Deutsche Bahn.

This comes on the back of a similar intermodal partnership to provide guests easy

access to an extensive network of rail and bus operators in the UK, Italy, Austria, Belgium, and the Netherlands.

The collaboration will enable Air India guests to travel on a single intermodal ticket beyond Frankfurt with convenient train connections to or from other cities and towns across Germany, including those without airports, on Deutsche Bahn. PTI

Travellers can also take Deutsche Bahn trains to and from Amsterdam, Brussels, and Zurich via Air India's Frankfurt gateway, it said.

## 'ICC World Cup attracts 430 m TV viewers in first 34 matches'

**Our Bureau**  
New Delhi

In the first 34 matches, the live broadcast of ICC Men's Cricket World Cup attracted the eyeballs of nearly 430 million viewers on TV. Quoting BARC data, Disney Star said the total watch time (consumption) on television for the live broadcast of the marquee tournament has witnessed a 10 per cent increase, compared to the 2019 edition so far.

This growth reflects the unwavering passion and en-

thusiasm of cricket fans, and the impact of Team India's strong run through the tournament, the statement added.

"Notably, all India matches have registered peak live concurrency of more than 50 million viewers, with the highest peak concurrency being 80 million viewers for the India vs New Zealand match. The Average Time Spent per viewer for the tournament has witnessed a significant growth of 18 per cent, emphasising the keen interest in the competition," the broadcaster added.

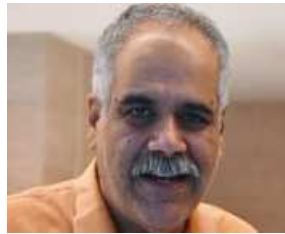
## IndiGo promoter ties up with US firm to launch electric air taxi service in 2026

**Our Bureau**  
Mumbai

Rahul Bhatia, owner of IndiGo, plans to launch an air taxi service that connects Connaught Place in Delhi with Gurugram in seven minutes, according to a company announcement.

On Thursday, Bhatia's InterGlobe Enterprises signed an MoU with US-based electric vertical take-off and landing aircraft developer, Archer Aviation Inc, to launch the air taxi service across India in 2026. The launch will be subject to appropriate regulatory approvals and clearances.

The parties intend to work with select in-country business partners to operate Archer's aircraft, finance, and build vertiport infrastructure, and train pilots and other personnel for the oper-



Rahul Bhatia, InterGlobe Group Managing Director

ations. The partnership also plans to finance the purchase of up to 200 of Archer's Mid-night aircraft for India operations, the companies announced. Archer's Mid-night aircraft is a piloted four-passenger electric vertical take-off and landing aircraft designed to perform rapid back-to-back flight with minimal charge time.

**GETS US NOD**  
Archer's Mid-night aircraft received US Federal Aviation

Administration nod for test flights in August, and is among the several eVTOLs under development globally. German firm Volocopter plans to offer the first commercial air taxi service in Paris during the 2024 Olympics.

Aircraft manufacturers such as Boeing are investing in the development of eVTOLs, including the Mid-night aircraft. Regulatory framework, too, is evolving, with European Aviation Safety Agency proposing rules that will pave the way for air taxi operations in the continent.

"We are excited at this new opportunity of bringing an effective, futuristic and sustainable transport solution by introducing Archer's electric aircraft to India," said Inter-Globe Group Managing Director Rahul Bhatia.

## Singapore Airlines aims to contribute directly to Indian travel market: CEO

**Parvathi Benu**

Confirming that the Vistara-Air India merger is on track, Goh Choon Phong, CEO of Singapore Airlines (SIA), said that the entity is looking forward to participating and directly contributing to the Indian travel market.

At present, SIA holds a 49 per cent stake in Vistara, and once the merger is complete, it will have a 25.1 per cent stake in Air India.

"India is a very high-growth country. It is going to be the largest economy in the world. It is the largest travel market with a lot of potential. We would like to participate directly and contribute to its growth," said Phong at a select media briefing in Singapore, adding:

"If everything goes according to plan, when all of the approvals are received, we will end up owning 25.1 per cent of Air India. So that is what has



Goh Choon Phong, CEO of Singapore Airlines

been announced and that's the agreement between the partners."

Commenting on the decision to set up Vistara and the upcoming merger, he said Vistara as an entity was something that SIA's partners and consumers were proud of. The airline was founded in 2013 as a joint venture between Tata Sons and SIA.

"We set up Vistara 10 years ago. Of course, before that, we have been discussing with partners. It is not something

that we had a short-term view of. It is a strategic long-term investment.

"Vistara is something we have created with our partners, that we believe both our partners and our consumers in India will be proud of," he said, adding, "And when we merge with Air India, we can look at ways of contributing towards building that [experience] for Air India."

**NET PROFIT UP**  
SIA recently posted a net profit \$1.03 million for H1 FY24, 24 per cent higher than its H1 FY23 net profit, making it one of the global players to quickly recover from pandemic losses.

Commenting on the pre-pandemic travel demands, Goh said the SIA Group hoped to return to pre-pandemic levels in terms of passenger numbers by FY25.

The writer is in Singapore at the invitation of Singapore Airlines

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(YoY) ↑

**10.39%**

TOTAL BUSINESS

(YoY) ↑

**8.39%**

TOTAL DEPOSIT

(YoY) ↑

**13.19%**

GROSS ADVANCE

(YoY) ↑

**26.60%**

GOLD LOAN

(YoY) ↑

**588.24%**

NET PROFIT

(YoY) ↓

**68 bps**

GROSS NPA

(YoY) ↓

**103 bps**

NET NPA

S. N.	Particulars	₹ in Lakh			
		Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Total Income from Operations	32743	66883	28526	114575
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or extraordinary items)	2642	5672	1589	3161
3.	Net Profit/(Loss) for the period before Tax (After Exceptional and/or extraordinary items)	2642	5672	1589	3161
4.	Net Profit/(Loss) for the period after Tax (After Exceptional and/or extraordinary items)	2316	5146	1589	4936
5.	Paid-up Equity Share Capital	25301	25301	25301	25301
6.	Reserves (excluding Revaluation Reserve)	61065	61065	49866	54803
7.	Securities Premium Account	100545	100545	100545	100545
8.	Net worth	75978	75978	66487	69883
9.	Paid up Debt Capital/ Outstanding Debt	15000	15000	15000	15000
10.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
11.	Debt Equity Ratio (in times)*	0.20	0.20	0.23	0.21
12.	Earnings Per Share in Rupees (of Rs.10/ each)**				
	1. Basic	0.92	2.03	0.63	1.95
	2. Diluted	0.92	2.03	0.63	1.95
13.	Capital Redemption Reserve	NA	NA	NA	NA
14.	Debtenture Redemption Reserve	NA	NA	NA	NA

\* Debt represents borrowings with residual maturity of more than one year  
\*\* Quarterly/ half-yearly numbers are not annualized

**Note:**  
1. The above is an extract of the detailed format of quarterly/half-yearly Financial Results filed with the Stock Exchanges under Regulations 52 of the Listing Regulations. The full format of the quarterly/half-yearly Financial Results are available on the websites of Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com> and also on Banks' Website: <https://www.dhanbank.com>  
2. For the other line items referred in regulation 52(4) of the listing Regulations, pertinent disclosures have been made to the BSE/ NSE Ltd and can be accessed on URL <https://www.bseindia.com> and <https://www.nseindia.com>

Place: Thrissur  
Date: 9<sup>th</sup> November 2023

For and on behalf of the Board  
(Shivan J K)  
Managing Director & CEO  
(DIN: 09008166)

Standing tall.  
Exuding elegance.  
Growing every day.

Dhanlaxmi Bank enters 97th year of enduring relationships.  
All we are today is because of you.  
Thank you customer,  
for believing in the power of relationships.

Registered Office: P. B No.9, Dhanalakshmi Buildings, Naickanal, Thrissur – 680 001 Tel: 0487-6617000  
Corporate Office: Dhanlaxmi Bank Limited, Punnamm, Thrissur – 680 002, Ph:0487-7107100  
[www.dhanbank.com](http://www.dhanbank.com) | [www.facebook.com/dhanbank1927/](https://www.facebook.com/dhanbank1927/) | CIN: L65191KL1927PLC000307

## Transforming India's Energy Landscape

### 12000 MW by 2026

OUR SHARED VISION

25000 MW by 2026

50000 MW by 2040

THERMAL POWER

HYDRO POWER

POWER TRANSMISSION & TRADING

WIND POWER

SOLAR POWER

### Extract of the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

(Rs. in Lakh)

S. No.	Particulars	Standalone			Consolidated						
		Quarter ended 30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	Quarter ended 30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Total Income from Operations	87,074	88,074	1,53,536	1,88,699	2,93,541	87,836	87,848	1,55,315	1,88,259	2,93,835
2.	Profit before exceptional items and tax	55,540	53,483	93,558	1,18,489	1,76,176	55,457	52,957	93,740	1,18,194	1,76,729
3.	Profit before tax	55,540	53,483	93,558	1,18,489	1,73,213	55,457	52,957	93,740	1,18,194	1,73,766
4.	Net Profit after tax for the period	44,135	45,107	71,155	1,05,886	1,36,345	43,964	44,544	71,139	1,05,467	1,35,930
5.	Total Comprehensive Income after tax	44,084	45,067	71,054	1,05,805	1,36,143	43,913	44,504	71,038	1,05,386	1,35,727
6.	Paid-up equity share capital (Face value of share ₹10/- each)	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980
7.	Other Equity excluding Revaluation Reserve	10,35,906	10,04,072	10,35,906	10,04,072	9,89,217	10,39,647	10,07,826	10,39,647	10,07,826	9,92,974
8.	Net Worth	14,28,886	13,97,052	14,28,886	13,97,052	13,82,197	14,32,627	14,00,806	14,32,627	14,00,806	13,85,954
9.	Paid up Debt Capital	8,28,335	5,58,932	8,28,335	5,58,932	7,19,936	17,02,791	8,99,520	17,02,791	8,99,520	14,07,171
10.	Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹10/- each) (not annualised) (in ₹)										
	- Basic & Diluted	1.08	1.03	1.82	2.48	3.50	1.08	1.01	1.82	2.46	3.49
11.	Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹10/- each) (not annualised) (in ₹)										
	- Basic & Diluted	1.12	1.15	1.81	2.70	3.47	1.12	1.13	1.81	2.68	3.46
12.	Debt Equity Ratio	0.58	0.40	0.58	0.40	0.52	1.19	0.64	1.19	0.64	1.01
13.	Debt Service Coverage Ratio	3.89	6.32	3.50	6.65	4.05	3.97	6.27	3.58	6.64	4.22
14.	Interest Service Coverage Ratio	7.09	18.36	6.53	18.27	10.43	7.38	18.23	6.81	18.23	11.87

**Notes:** The above is an extract of the detailed format of Quarterly/Half Yearly 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 Financial Results of the Company are available on the investor section of our website <http://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> & <http://www.nseindia.com>.

**एसजेवीएन लिमिटेड**  
**SJVN Limited**  
(A Joint Venture of Govt. of India & Govt. of H.P.)  
A Mini Ratna & Schedule "A" PSU

CIN : L40101HP1988GOI008409

Regd. Office : SJVN Corporate Office Complex, Shanani, Shimla-171006, HP (INDIA)  
Liason Office : NBCC Complex, Tower-I, East Kirti Nagar, New Delhi.

Telephone : 0177-2660075  
Fax : 0177-2660071  
Email : investor.relations@sjvn.nic.in  
Website : [www.sjvn.nic.in](http://www.sjvn.nic.in)

For and on Behalf of Board of Directors  
Sd/  
**(Nand Lal Sharma)**  
Chairman & Managing Director  
DIN:03495554

Place : Shimla  
Dated : 9th November, 2023





