

**Date: November 16, 2023**

<b>National Stock Exchange Limited</b> The Listing Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051 <b>Symbol: EMSLIMITED</b>	<b>BSE Limited</b> The Corporate Relationship Department Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001 <b>Scrip Code: 543983</b>
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**Sub: Submission of Copies of Newspaper Clipping of the Un-Audited Financial Results for the quarter & half year ended September 30, 2023**

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable provisions, please find enclosed herewith the copy of Newspaper Publications of the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2023, as published in the following newspapers on November 16, 2023:

- i. The Economic Times Mumbai & Delhi dated November 16, 2023 (English Daily)
- ii. Business Standard Mumbai & Delhi dated November 16, 2023 (Hindi & English Daily)

The above Un-Audited Financial Results are also uploaded on the Company's website i.e. [www.ems.co.in](http://www.ems.co.in)

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **EMS Limited**

*(Formerly known as EMS Infracon Private Limited)*



**Ramveer Singh**  
**Chairman & Director**  
**DIN: 02260129**

*sustainable growth*

**Pollution Watch**



**Underground Coal Mining Policy Soon**

**NEW DELHI:** The coal ministry is planning to come out with a policy framework for increasing output from underground coal mines, aiming to take their contribution in total production to 10% by 2030, from less than 4% now. Union minister Pralhad Joshi said the target is to produce 100 million tonnes of coal from underground mines by 2030. **Our Bureau**

**Repreciation may Push up Garment, Handicraft Exports**

Outbound shipments from labour-intensive sectors can rise 2-10%: Experts

Kirtika Suneja and Ishaan Gera

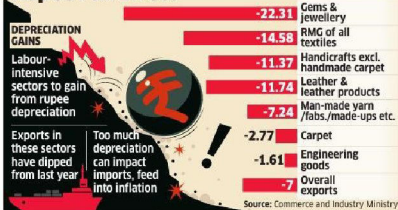
**New Delhi:** India's labour-intensive export sector could gain from the latest depreciation in the rupee, according to experts. Outbound shipments of ready-made garments, carpets and handicrafts can increase 2-10%, increase whereas in the case of handicrafts, where the imported content is low, the benefit can be as high as 10%, they said.

If the rupee depreciates about 10% and the import content in the product being exported is 20%, the net gain to exports would be 8%, said industry experts. "One can also get the benefit while negotiating contracts. If an exporter hasn't hedged, then they would get windfall gains during the period of depreciation, but most of the time, inflation nullifies the benefit given by depreciation," said Ajay Sahai, director general, Federation of Indian Export Organisations.

Labour-intensive sectors have been hammered by the global slowdown, with production lower than it was last year. In the first half of 2023-24, apparel manufacturing was down 21.9% year-on-year, while growth in the leather industry was flat. An ET analysis found that in the case of wearing apparel, production was 34% lower than in the corresponding period of pre-Covid-19 2019-20, whereas leather exports were 22% below their pre-pandemic levels.

This reflected in exports as well.

**Rupee Fall Effect**



Ready-made garment exports fell 14.58% year-on-year in the April-October period to \$7.82 billion. Handicrafts exports were down 11.37%, and leather product exports were 11.74% lower.

In the gems and jewellery sector, where the import content is almost 90%, the net gain is around 1%, but the benefit varies from company to company. The gems and jewellery segment is among the industries where exports have contracted the highest.

Engineering goods exporters expect a 4-5% rupee depreciation to translate into a 10% export growth if raw material prices don't increase further.

During April-October, India's merchandise exports contracted 7% to \$244.89 billion while imports fell 8.95% to \$391.96 billion.

However, too much depreciation can make imports costlier and lead to higher inflation, according to experts.

"If we let the rupee depreciate more, then other imports get impacted and inflation results. Hence, the central bank approach is to balance trade with inflation all the time as the latter affects monetary policy," said Madan Sabnavis, chief economist, Bank of Baroda. Another factor is how the rupee has performed against other currencies, said experts.

"Rupee depreciation versus the dollar is only one aspect. How the rupee performs versus competing export currencies will have an impact, particularly given weak global demand," said Aditi Nayyar, chief economist, ICRA.

**Economy on Track Despite External Headwinds: FM**

Our Bureau

**New Delhi:** India's economy remains on track despite elevated external headwinds and is heading towards a "bright future", finance minister Nirmala Sitharaman said on Wednesday as she cited the International Monetary Fund (IMF) estimate to suggest the country will surpass Japan and Germany to emerge as the world's third-largest economy by 2027.

Addressing the Indo-Pacific Regional Dialogue in the national capital, Sitharaman said India will remain the world's fastest-growing major economy with a growth rate of under 7% this year.

"Amidst the gloom of supply chain disruptions and economic turbulence generated by contemporary conflicts that impact the Indo-Pacific, irrespective of whether they are occurring in relatively distant Ukraine or in relatively proximate Israel or Yemen, and despite the palpable tensions prevalent in the South and East China Sea—the Indian

economy stands out as a bright spot," the minister said.

The Indian economy, according to the IMF, could grow 6.3% this fiscal and the next, more than double the global average of 3% for 2023 and 2024.

India, she said, aims to position itself as a hub in new and diversified supply chains across the world. "Towards this end, I am happy to inform you that all sectors of the government are responding exceedingly positively to our new financial policies," she added.

**WAR IMPACT ON IMEC**

The minister said the Israel-Hamas war has cast a shadow on the recently announced India-Middle East-Europe Economic Corridor (IMEC), touted to be an alternative to China's Belt and Road Initiative. "IMEC will be a win-win situation for all states involved as it enhances transportation efficiency, reduces logistic costs, increases economic unity, generates employment, and lowers greenhouse gas emissions, contributing to a cleaner, safer, better world," Sitharaman said.

"However, it is not without its geopolitical challenges, and the ongoing conflict in Israel and Gaza is a worrying manifestation of the added challenges, she added.

"For Full Report Go to [www.economic-times.com](http://www.economic-times.com)



NIRMALA SITHARAMAN Finance Minister

**Interim Budget for FY25 to be Realistic: Official**

Our Bureau

'Centre keen on containing fiscal deficit at targeted level of 4.5% by FY26'

Banklinker.P @timesgroup.com

**New Delhi:** The government doesn't foresee a major net cash out in the upcoming fiscal year of supplementary demands for grants for this fiscal year and the interim Budget for FY25 will be a "realistic" one in its projections, a senior official said on Wednesday.

The finance ministry's series of meetings with various ministries on revised expenditure outgo coming to an end on Tuesday, the government now expects to meet its FY25 fiscal deficit target of 5% of GDP, he said.

Overall revenue collections are expected to remain robust this fiscal, while additional outgo under some programmes could be significantly offset by savings in others and reappropriation of expenditures, he said. The government had budgeted total expenditure at ₹45 lakh crore for FY24, while its tax and non-tax revenue was pegged at ₹26.3 lakh crore. The government is seeking to stick to its FY24 nominal GDP growth rate (10.8% upon the revised base) for now, he said, indicating that any change in the pace of expansion is unlikely to disrupt the fiscal deficit ratio target.

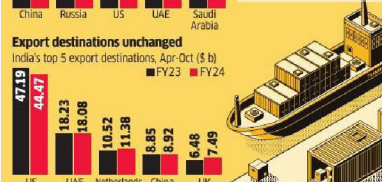


Expenditure Pattern

India wants greater access for its skilled professionals from sectors like IT and healthcare in the UK, market access for several companies at nil customs duties and social security agreement (SSA) in the pact to ensure that employers are saved from making double social security contributions for the same set of employees posted in other countries. The UK has sought significant cuts in import duties on electric vehicles, Scotch whisky, automobiles, chocolates and certain confectionery items. Joint Secretary in the commerce and industry ministry and India's chief negotiator for the pact Nidhi Mani Tripathi, said that the two sides continue to discuss the outstanding issues which remained unresolved. "At all levels, there have been continuous exchanges to iron out differences and we intend to close as many as issues quickly," she said.

**Russia Now No 2 Exporter to India**

Russia has emerged as the country's second-largest source of imports in the first seven months of the current fiscal, up from the fifth position in the same year-ago period, on account of higher oil purchases from Moscow, according to government data. UAE, second in the April-October period in FY23, is now placed third. India's top five export destinations have, however, remained the same in April-October FY24. KIRTIKA SUNEJA takes a look at the trade figures.



**DEA Secy: Global Bodies Need to go Beyond Just Financial Reforms**

**New Delhi:** Global financial institutions need to pursue comprehensive reforms, going beyond just financial aspects to include changes in their mandate, governance framework and operational elements, economic affairs secretary Ajay Seth said on Wednesday.

Speaking at a seminar on multilateral institutions for the 21st century, Seth said India's G20 presidency, coming to an end this month, demonstrates the willingness of countries to come together on key global issues despite geopolitical differences. It also reflects India's ability to build global consensus in a difficult time. The consensus augurs well for multilateralism in general and G20 in particular, he added. The seminar was organised here by the department of economic affairs. Seth said the policy guidelines—especially on reforming international financial institutions emerging from the G20 leaders' New Delhi declaration in September—requires engagement across multiple G20 presidencies and at various multilateral forums.

**INCREASE IN MEMBER QUOTA TIME**

Speaking virtually at the seminar, chief economic adviser V Anantha Nageswaran said the increase of dovishness of economies "quote in IMF will be central in protecting the global financial stability by enhancing the body's permanent resources. Nageswaran endorsed the view that reforms of international financial institutions have to go beyond just World Bank and multilateral development banks.

**Central Vista Transport Plan in the Works**

Suryash Kumar @timesgroup.com

**New Delhi:** The government is preparing a comprehensive transportation plan to connect the different buildings of Central Vista in New Delhi, a senior government official said. The housing and urban affairs ministry will soon hire a consultant to advise it on the mode of transportation to be adopted. "Technical evaluation is under process and a consultant would be selected soon," the official said. Central Vista refers to the main administrative area of India, stretching from the Rashtrapati Bhavan to India Gate, including Parliament House and North and South Blocks, among others.

The government is reconsidering its earlier plan for an underground metro of about three km to provide connectivity between the different buildings of Central Vista and wants to look at it afresh, the official said. The government had invited bids for providing consultancy services for preparing an Integrated Mobility Development Plan in August. Under the Central Vista project, redevelopment of the area around Central Vista is also under way.

The housing and urban affairs ministry will soon hire a consultant to advise it on the mode of transportation to be adopted.

The redevelopment of the area around Central Vista is also under way. "Central Vista is not only about office buildings but also how we can make swatches of spaces available to the public," said the official cited above.

The total project cost for Central Vista is estimated to be about ₹20,000 crore for the entire development and redevelopment components of the project. The Central Vista project has different components and entails, among others, the construction of a new Parliament building, a prime minister's residence and a central secretariat.

**Cash Seizure in Five Poll-bound States at New High: CBDT Chief**

Our Bureau

NITIN GUPTA Chairman, CBDT

**New Delhi:** The Income Tax Department has seized more cash during the ongoing assembly elections in five states than in the last assembly and Lok Sabha elections combined, said Nitin Gupta, chairman, Central Board of Direct Taxes (CBDT).

"We are vigilant during the elections and seize unexplained cash, which is a routine process but this year, the tax seizure is higher than it was in previous elections," Gupta told reporters on the sidelines of an event on Wednesday. He added that the tax department is coordinating with the election commission on a daily basis.

"There is round-the-clock surveillance covering each district, including airports, international border, and surveillance is very intense and the entire activity is coordinated at the level of the election commission, state election authorities and other agencies," Gupta said. He declined to disclose the amount of cash that has been seized in Chhattisgarh, Madhya Pradesh, Rajasthan, Telangana and Mizoram which are holding assembly elections this month.

Tax officials said on condition of anonymity that more than ₹1,000 crore in cash has been seized so far in all five states, while total seizures so far stood ₹2,000 crore in the five poll-bound states since the Model Code of Conduct (MCC) came



There is round-the-clock surveillance covering each district, including airports, international border, and surveillance is very intense

**CASH IS STILL KING**

The officials said cash is still the king when it comes to elections followed by gold, liquor, freebies, electronic gadgets.

"We are working in a more collaborative manner and using technology at its best which helps in quick dissemination of information, so the seizures are higher," one of the officials said, adding that Rajasthan and Telangana lead in terms of seizures.

In Rajasthan alone, this year has been a threefold jump in total seizure, which was ₹222 crore in 2021, ₹347 crore in 2022 and ₹921 crore so far in 2023. The figure includes jewellery, gold, alcohol, freebies, gadgets and even narcotics.

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 Ph. 0120-4235555, 0120-4235559

**EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023**

S. No.	Particulars	Standalone				Consolidated				(₹ Lacs)			
		Quarter ended 31.03.2023	30.09.2022	30.09.2023	30.09.2022	Quarter ended 30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	31.03.2022		
1	Total Revenue from operations	19574.30	11278.89	12638.71	30833.19	17797.84	18424.80	21052.06	13797.16	12107.36	34849.22	17574.34	53816.17
2	Net Profit/(Loss) for the period (before Tax, exceptional and extraordinary items)	6086.220	2942.420	3938.200	9028.640	5411.140	14013.950	6172.500	3053.89	4309.71	9228.39	5723.53	14788.28
3	Net Profit/(Loss) for the period before Tax (after exceptional and extraordinary items)	6086.220	2942.420	3938.200	9028.640	5411.140	14013.950	6172.500	3053.89	4309.71	9228.39	5723.53	14788.28
4	Net Profit/(Loss) for the period after Tax	4478.910	2190.330	2669.010	6669.240	3943.820	10318.540	4536.160	2278.37	2993.54	6814.53	4181.56	10883.13
5	Total comprehensive income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	4480.340	2191.760	2672.130	6072.100	3950.070	10333.190	4537.600	2278.900	2986.060	6817.400	4187.81	10899.77
6	Equity Share Capital (Face Value of Rs. 10/- each)	5553.08	4700.00	1176.00	5553.08	1175.00	4700.00	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00
7	Earning per share (Face Value of Rs. 10/- each)												
	(a) Basic	9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91
	(b) Diluted	9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2023.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Regulations, 2015, and as specified in Section 133 of the Companies Act, 2013.
- In compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review report of the above results has been carried out by the Statutory Auditor of the Company.
- The above is an extract of the detailed form of Unaudited Financial Results for the Half Year ended 30.09.2023 filed with the both Stock Exchanges i.e. NSE & BSE under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the said Financial Results is available on the website of the Company ([www.ems.co.in](http://www.ems.co.in)) and of National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- Earning per share for the quarter ended 30th September 2023 and half year ended 30th September 2023 is calculated using Weighted Average Number of Shares.

For and on behalf of the Board of Directors  
**EMS Limited (Formerly known as EMS Infracore Private Limited)**  
 Sd/-  
 Ramveer Singh  
 Chairman & Director  
 DIN: 02261129

Place: Ghaziabad  
 Date: 14.11.2023

# Core Inflation Falling, Duration of Supply Shocks Getting shorter

ET Q&A

**ASHIMA GOYAL**  
MEMBER, MONETARY  
POLICY COMMITTEE



FILE PHOTO

The decline in India's headline inflation to 4.87% in October brings comfort as a policymaker, especially as the duration of supply shock is getting shorter, member of the Monetary Policy Committee Ashima Goyal told **Shikhar Dutta**. What shores up confidence amid high prices of certain food items is that core inflation continues to decline, indicating a lack of generalised inflation, she said. Edited excerpts:

**Headline CPI inflation has fallen to 4.87% in October from 5.02% a month ago. How much comfort does this provide for you as a monetary policymaker?**

It is a good figure given the multiple supply shocks we have faced. More comforting is that core inflation, which tends to be more persistent, continues to soften and is at 4.2%. The duration of supply shocks is becoming shorter, allowing headline to revert towards core inflation. If volatile commodity price fluctuations have limited impact on trend inflation, it indicates inflation expectations may be converging to the target.

**Cereals, fruits, pulses, and spices continue to exhibit elevated price pressures. What are the key risks to the inflation outlook, given the concerns over kharif crop?**

If there is no overall excess demand and food prices do not raise wages and other prices, risks to inflation outlook are low. Softening core inflation implies such second-round effects are absent, despite recurrent supply shocks. Apart from a soft labour market and

well-anchored inflation expectations, this suggests the weight of food in the average consumption basket has fallen.

**As you pointed out in the latest MPC minutes, fine-tuning of liquidity is not yet adequate to keep the weighted average call rate at the repo rate. Isn't this at odds with the operating framework of monetary policy?**

As long as the overnight rate remains within the LAF (liquidity adjustment facility) band, it is not at odds with the inflation targeting operating framework. It tends to swing, however, from the bottom to the top, and recently has been more time at the top, but there are still banks with surplus liquidity. To bring the call money rate to the centre of the LAF band and close to the repo rate, banks with surplus liquidity must start lending to those with deficit. Since this may take time to be enabled, if overnight rates are going above the MSF (marginal standing facility) rate, then additional liquidity injections may be required.

**You recently called for all authorities with price-setting powers such as the Commission for Agricultural Costs & Prices to internalise the MPC's 4% target. What prompted that? Is there a specific area of concern?**

Inflation was sustained at 4% if all price setters internalise it. Firms' price expectations have been around 4% for some time now, despite cost shocks. Regulators also need to internalise it. Transient cost shocks should not get embedded in other prices.

**Liquidity management does not fall within the MPC's domain and is decided by the RBI. Does this pose a challenge as a policymaker, given the significant impact that liquidity conditions have on the MPC's target market rate?**

Short-term liquidity adjusts to keep overnight rates within the LAF band. At the most, liquidity shortage can raise overnight rates to the MSF rate 25bps above the repo. This can reverse anytime, for example, if there are FX inflows or the government draws down cash balances. Markets need to internalise the fact that the MPC must ensure that prolonged liquidity shortages that raise overnight rates above the MSF rate will not happen. They need to stop hoarding liquidity. Aligning overnight rates with the repo is also a longer-term objective.

**In the MPC minutes you said a sudden rise in household debt could be a concern. What made you flag this issue?**

I flagged the issue because the concern around it was excessive and unwarranted. A sudden rise can create risks, but a key feature of the post-pandemic policy is that it is countercyclical.

That means it acts to moderate any sharp rise to sustainable levels. I have clarified that positive real interest rates are already moderating household borrowing. The RBI caution, and is possible prudential tightening, if required, are examples of counter-cyclical financial regulation. These are additional tools available.

# Gold Prices Rise to One-week High

Reuters



Gold prices rose to a more than one-week high on Wednesday as the US dollar and Treasury yields weakened after cooler inflation data boosted bets that a US rate cut might come sooner than earlier priced in by investors.

Spot gold rose 0.4% to \$1,970.45 per ounce at 1224 GMT, after earlier touching its highest since November 7, US gold futures also gained 0.4% to \$1,974.70.

Market participants are now awaiting US retail sales and producer price figures due at 1330 GMT. Economists polled

by Reuters forecast producer prices rose 0.1% last month, compared with a 0.5% increase in September. "Today's data release could compound the ongoing streak for the US dollar; should the figures fall below expectations. Against this background, risk is on the upside for gold," said ActiVTrade's senior analyst Ricardo Evangelista.

Data on Tuesday showed that US consumer prices were unchanged in October, with the annual rise in underlying inflation the smallest in two years.

Following the CPI data, the dollar fell to an over two-month low and benchmark US 10-year Treasury yields fell to their lowest level since September 22.

A weaker US currency makes dollar-priced gold less expensive for holders of other currencies.

Investors now see little chance of another rate hike at the Fed's December meeting, while bets on a rate cut in May 2024 firmed to around 50% compared with 34% before the data, according to the CME Group's FedWatch Tool.

## UNPRECEDENTED INVESTMENT OPPORTUNITY IN THE TELCO INDUSTRY IN SRI LANKA



**Invitation to Prequalify and bid for Sri Lanka Telecom (PLC)**  
The Government of Sri Lanka intends to divest 50.23% of Sri Lanka Telecom PLC via its State-Owned Enterprise Restructuring Unit. SLT is the leading National Information and Communication Technology (ICT) solutions provider in Sri Lanka, connecting over 8.5 million subscribers, offering a wide range of services and B2B solutions that cater to a digital lifestyle.

As the pioneer telecom services company in the island for over 165 years, SLT consistently drives innovation to meet the nation's telecommunication needs. SLT group offers a diverse portfolio including fixed and mobile telephony, broadband, data services, internet protocol television (IPTV), international voice and data services, wholesale services, cloud solutions and hosting and networking solutions. Sri Lanka Telecom PLC has been listed on the Colombo Stock Exchange since 2003 (SLTL.N0000).

**Sri Lanka's pioneer telecommunication company and leading fully integrated telecom brand in the island.**

- Over 8.5 million fixed and mobile subscribers
- Island-wide coverage with Fibre Copper, 4G LTE (Mobile and Fixed) network
- National Backbone Network (NBN) - Largest IP network in the island, comprising a 100Gbps backbone
- Connecting Sri Lanka to the world through five international submarine cable systems; SEA-WE-ME-3, SEA-ME-WE-4, SEA-ME-WE-5, Bharat Lanka, and Dhiraagu-SLT. SEA-ME-WE-6 in progress
- Data center and multi-cloud platforms | 5 Data centers including Tier 4 ready with multi-cloud solutions
- South Asia's first submarine cable depot
- Software-Defined Wide Area Network (SD-WAN) technology
- 100+ bilateral partnerships with global wholesale carriers
- Extensive tower networks across the island
- Robust Digital & IT platforms
- Modern network operation and contact centers
- Best-in-class technical workforce
- Extensive asset base comprising prime properties across the island

The divestiture will be completed through a two-stage competitive bidding process. Interested parties are invited to access the Request for Qualifications document on: [www.treasury.gov.lk/web/sri-entities-to-be-divested/SLT/](http://www.treasury.gov.lk/web/sri-entities-to-be-divested/SLT/)



This announcement does not and will not be deemed to constitute any commitment on the part of G&S or SLT. This announcement has been provided only for information on SLT. Further, this announcement confers neither the right nor an expectation on any party to participate in the proposed divestiture of G&S. Use of the rights to withdraw the process, to accept or reject any or all offers at any stage of the process, modify the process or any part thereof and/or to vary the terms in its sole discretion and at any time without assigning any reason whatsoever. No financial obligation will accrue to G&S or SLT in such an event.

# 'Dabur's Open Offer Price for Religare is Fair'

Mohit Burman says his family had backed Religare chair's reappointment; her 'ouposition now may be because she doesn't want to let go of control'

Reena.Zachariah@timesgroup.com



COMPANY PHOTO

**Mumbai:** Dabur Group scion Mohit Burman on Wednesday described as "fair" the price offered by his family to acquire more Religare Enterprises stock from minority investors, adding that incumbent chairman Kashmi Saluja — wary of ceding control — is the only person opposing the purchase bid that exceeds Religare's current market price.

Once the open offer is concluded, the Burman family-owned entities — currently the largest shareholder bloc at Religare — will nominate their directors on the board of the financial services company, Burman told ET.

Independent directors at Religare last month had written to economic regulators, such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (Sebi) and the insurance watchdog, levelling allegations of fraud and other legal violations against the Burman family that had made an open offer in September in order to acquire control of the company.

In response, the Burman family wrote to Sebi and stock exchanges, seeking a probe into trades by Saluja in shares of the financial services firm.

In the interview during his visit to Mumbai earlier this week, Burman said he was "surprised by the behaviour" of the Religare board, which had "backed" the open offer, and is now against it.

He claimed that when the family made the open offer in September, the Religare board had supported them. The board had

even sent a letter to the stock exchanges "welcoming" them and that "it will work with the family for a smooth transition." The Burman family had, through various entities, accumulated a 21.5% stake in Religare by August. In September, it bought another 5.27% stake, triggering a mandatory open offer to buy an extra 26% stake from the public. They made the public announcement for the open offer on September 25. The open offer price was determined at ₹21 a share, in accordance with Sebi rules, said Burman.

**PREMIUM OVER CAPM**  
"Our price is at a premium to that price, which is at ₹26," he said. "I think that it is a fair price. However, I leave it to the wisdom of all the other shareholders to decide whether they want to tender their shares in the open offer or stay invested in the company."

Burman claimed the family had also voted in favour of Saluja's reappointment as chairman two days after the open offer. "In a 180-degree turn, a few weeks later, she has subsequently gone ballistic despite us voting for her resolution," Burman said. "She doesn't want to let go of control of Religare, which is the only reason I can think of regarding her opposition to us."

In a mail sent to the capital market regulator and the bourses on November 8, the four entities owned by Burmans said Saluja sold a portion of her personal holding in the firm soon after a meeting with a representative of the Burmans. The representative had informed her of the intention by the Burmans to make an open offer for the company to acquire control. According to the letter, they had written to the board of Religare on October 26 regarding the sale of 1.29 million shares by Saluja for ₹34.71 crore on September 21 and 22. Burman said shareholders have shown faith in the family's investments in Religare.

"In fact, the second time we led the preferential allotment, I can say with confidence that a lot of other investors put in money because we put in money," he said. Reacting to the Religare board's allegations that the open offer is being made using tainted money, Burman asked: "When we had infused funds twice in the company, was this money not tainted at those points of time?"

He said after the family became Religare's largest shareholder, the members had discussed representation on the board but "never pressed for it in writing." "There were informal discussions where we were promised the same, but no action was taken thereafter," said Burman, while rebutting the Religare board's allegations on the family not meeting the regulators' fit-and-proper criteria.

# Jaiprakash's Lenders Taken 'Unawares' by ICICI Move on Co Debt

Write to lead bank over invocation of pledged shares while they are waiting for a resolution

Joel.Rebello@timesgroup.com

**Mumbai:** ICICI Bank's invocation of pledged Jaiprakash Associates (JAL) shares to settle part of the company's debt appears to have caught other lenders unawares, lenders in the 32-bank consortium, however, in the ICICI Bank, the lead lender, seeking to know how the bank can go ahead and settle a part of its debt when others in the consortium are awaiting a resolution.

JAL owes a group of 32 lenders a total of ₹29,272 crore. The company was among the 26 defaulters that the RBI had directed to be taken to the bankruptcy process in 2017 following which ICICI had filed an insolvency petition against the company before the Adjudicating Bench of the National Company Law Tribunal in 2018. That petition is yet to be admitted.

"This action by ICICI Bank was a surprise to lead lenders because we have all been struggling to get something out of this account for us," said a banker involved in the recovery from this account. "Technically speaking, ICICI can't go ahead with any settlement unless per-

mitted by the RBI because this insolvency was initiated by the central bank. The question also is whether this settlement is financially feasible." ICICI Bank did not reply to an email seeking comment. JAL, the parent company of the engineering, cement and real estate group, is under a court order to try to resolve its indebtedness by restructuring its loans and selling some assets. The company has made multiple legal challenges to ensure that its case is not admitted to the NCLT.

In its latest update last week, JAL said it has overdue of ₹1,288 crore on its loans as of October 31. It also said it expects to reduce debt by ₹1,682 crore due to transfer of some real estate to a special purpose vehicle after the approval of NCLT.

"Since this is such an old case, lenders are uncertain as to how ICICI Bank got the power to sell these shares. Nothing like this was discussed in the joint lenders' forum (JLF), so many banks have asked ICICI Bank how it could do so without discussing with others," said a second banker involved in this account. ICICI is the largest creditor with ₹3,000 crore of outstanding loans, followed by IDBI Bank with ₹1,836 crore.

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023													
S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		30.09.2023	30.06.2023	30.09.2022	30.06.2022	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.06.2022	31.03.2023	
1	Total Revenue from operations	19574.30	11278.89	12638.71	30832.19	17797.84	48424.80	21052.06	13797.16	12107.36	34849.22	17574.34	53816.17
2	Net Profit/(Loss) for the period (before Tax, exceptional and extraordinary items)	6086.220	2942.420	3938.200	9028.640	5411.140	14013.950	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
3	Net Profit/(Loss) for the period before Tax (after exceptional and extraordinary items)	6086.220	2942.420	3938.200	9028.640	5411.140	14013.950	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
4	Net Profit/(Loss) for the period after tax	4478.910	2190.330	2669.010	6669.240	3943.820	10318.540	4536.16	2276.37	2993.54	6814.53	4181.56	10865.13
5	Total comprehensive income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	4480.340	2191.760	2672.130	6072.100	3950.070	10333.190	4537.60	2278.90	2986.06	6817.40	4187.81	10899.77
6	Equity Share Capital (Face Value of Rs. 10/- each)	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00
7	Earning per share (Face Value of Rs. 10/- each)												
	(a) Basic	9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91
	(b) Diluted	9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2023.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards), Rules and as specified in Section 133 of the Companies Act, 2013.
- In compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review report of the above results has been carried out by the Statutory Auditor of the Company.
- The above is an extract of the detailed form of Unaudited Financial Results for the Half Year ended 30.09.2023 filed with the both Stock Exchanges i.e. NSE & BSE under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the said Financial Results are available on the website of the Company ([www.nseindia.com](http://www.nseindia.com)) and of National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- Earning per share for the quarter ended 30th September 2023 and half year ended 30th September 2023 is calculated using Weighted Average Number of Shares.

For and on behalf of the Board of Directors  
**EMS Limited (Formerly known as EMS Infracon Private Limited)**  
 Sd/-  
 Ramesh Singh  
 Chairman & Director  
 DIN: 02261129

(Continued from previous page...)

216000	1	0.01	216000	0.21	3200	1	1	3200	630
217600	1	0.01	217600	0.21	3200	1	1	3200	611
220800	3	0.04	662400	0.66	3200	2	3	6400	-1481
220800	3	0.04	662400	0.66	3200	1	2	1600	1600
236800	1	0.01	236800	0.23	3200	1	1	3200	383
240000	1	0.01	240000	0.23	3200	1	1	3200	345
241600	1	0.01	241600	0.24	3200	1	1	3200	326
248000	2	0.03	496000	0.49	3200	1	1	6400	499
262400	1	0.01	262400	0.26	3200	1	1	3200	78
265600	1	0.01	265600	0.26	3200	1	1	3200	39
280000	1	0.01	280000	0.27	3200	1	1	3200	-131
281600	1	0.01	281600	0.28	3200	1	1	3200	-150
283200	1	0.01	283200	0.28	3200	1	1	3200	-170
284800	1	0.01	284800	0.28	3200	1	1	3200	-189
297600	1	0.01	297600	0.29	3200	1	1	3200	-341
304000	1	0.01	304000	0.3	3200	1	1	3200	-417
320000	1	0.01	320000	0.31	3200	1	1	3200	-608
321600	1	0.01	321600	0.32	3200	1	1	3200	-627
328000	2	0.03	656000	0.65	3200	1	1	6400	-1405
328000	2	0.03	656000	0.65	3200	1	2	1600	1600
329600	1	0.01	329600	0.32	3200	1	1	3200	-722
353600	1	0.01	353600	0.35	4800	1	1	4800	593
355200	1	0.01	355200	0.35	4800	1	1	4800	573
388800	1	0.01	388800	0.38	4800	1	1	4800	174
392000	1	0.01	392000	0.39	4800	1	1	4800	135
393600	2	0.03	787200	0.78	4800	1	1	9600	234
395200	1	0.01	395200	0.39	4800	1	1	4800	98
400000	1	0.01	400000	0.39	4800	1	1	4800	41
401600	1	0.01	401600	0.4	4800	1	1	4800	22
403200	1	0.01	403200	0.4	4800	1	1	4800	3
420800	1	0.01	420800	0.41	4800	1	1	4800	-207
446400	1	0.01	446400	0.44	4800	1	1	4800	-513
475200	1	0.01	475200	0.47	6400	1	1	6400	746
480000	3	0.04	1440000	1.43	6400	1	1	19200	2067
489600	1	0.01	489600	0.48	6400	1	1	6400	575
526400	1	0.01	526400	0.52	6400	1	1	6400	137
532800	1	0.01	532800	0.53	6400	1	1	6400	61
552000	1	0.01	552000	0.55	6400	1	1	6400	-167
592000	1	0.01	592000	0.59	6400	1	1	6400	-643
595200	1	0.01	595200	0.59	6400	1	1	6400	-682
598400	1	0.01	598400	0.59	6400	1	1	6400	-720
600000	1	0.01	600000	0.59	6400	1	1	6400	-739
609600	1	0.01	609600	0.6	8000	1	1	8000	745
657600	1	0.01	657600	0.65	8000	1	1	8000	176
659200	1	0.01	659200	0.65	8000	1	1	8000	157
676800	1	0.01	676800	0.67	8000	1	1	8000	-53
680000	1	0.01	680000	0.67	8000	1	1	8000	-90
683200	1	0.01	683200	0.68	8000	1	1	8000	-128
782400	1	0.01	782400	0.77	9600	1	1	9600	291
784000	1	0.01	784000	0.78	9600	1	1	9600	272
828800	1	0.01	828800	0.82	9600	1	1	9600	-263
848000	1	0.01	848000	0.84	9600	1	1	9600	-490
888000	1	0.01	888000	0.88	11200	1	1	11200	634
896000	1	0.01	896000	0.89	11200	1	1	11200	539
960000	1	0.01	960000	0.95	11200	1	1	11200	-223
1024000	1	0.01	1024000	1.02	12800	1	1	12800	617
1104000	1	0.01	1104000	1.1	12800	1	1	12800	-336
1316800	2	0.03	2633600	2.62	16000	1	1	32000	666

1512000	1	0.01	1512000	1.5	17600	1	1	17600	-390
2201600	1	0.01	2201600	2.19	25600	1	1	25600	-595
2288000	1	0.01	2288000	2.28	27200	1	1	27200	-22
2873600	1	0.01	2873600	2.86	33600	1	1	33600	-591
2880000	1	0.01	2880000	2.87	33600	1	1	33600	-667
<b>6083</b>	<b>100</b>	<b>104984000</b>	<b>100</b>	<b>1193600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Board of Directors of the Company at its meeting held on November 9, 2023 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices have been dispatched to the address of the applicants as registered with the depositories / as filled in the application form on November 10, 2023. Further, the instructions to Self-Certified Syndicate Banks have been provided on November 10, 2023 for unblocking fund. In case the same is not received within Four (4) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with National Stock Exchange of India Limited on or before November 13, 2023. The Company is in process of obtaining the listing & the trading approval from National Stock Exchange of India Limited and the trading is expected to commence on or before November 16, 2023

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated November 09, 2023.

**DISCLOSURES PERTAINING TO THE BRML'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOs FOR THE LAST 3 YEARS:**

Horizon Management Private Limited			
TYPE	FY 2021-22	FY 2022-23	FY 2023-24
SME IPO	-	-	1
MAIN BOARD	-	-	-

**INVESTORS PLEASE NOTE**

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **MAS Services Limited** at [www.masserv.com](http://www.masserv.com). All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>Horizon Management Private Limited</b> 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 Email ID: <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a> Website: <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Manav Goenka SEBI Registration Number: INM000012926 Validity: Permanent</p>	 <p><b>MAS Services Limited</b> T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Delhi, India; Telephone: +91 112 638 7281/83, 4132 0335; Facsimile: +91 112 638 7384 Email ID: <a href="mailto:info@masserv.com">info@masserv.com</a> Website: <a href="http://www.masserv.com">www.masserv.com</a> Investor grievance: <a href="mailto:investor@masserv.com">investor@masserv.com</a> Contact Person: N C Pal SEBI Registration: INR 000000049 Validity: Permanent</p>	 <p><b>BABA FOOD PROCESSING (INDIA) LIMITED</b> Ms. Ashana Vij, Company Secretary &amp; Compliance Officer 6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road, Ranchi - 834 001, Jharkhand, India. Telephone: +91 915 519 2834 E-mail: <a href="mailto:cs@babafood.in">cs@babafood.in</a>   Website: <a href="http://www.babafood.in">www.babafood.in</a> CIN: U15311JH2015PLC002849</p> <p>Bidders are advised to contact the Company Secretary and Compliance Officer, the BRML and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.</p>

On behalf of the Board of Directors  
**BABA FOOD PROCESSING (INDIA) LIMITED**

Sd/-  
Ms. Ashana Vij  
Company Secretary and Compliance Officer

Date: November 13, 2023  
Place: Ranchi

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BABA FOOD PROCESSING (INDIA) LIMITED.**

**Disclaimer:** Baba Food Processing (India) Limited has filed the Prospectus with the RoC on November 10, 2023 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the BRML at [www.horizonmanagement.in](http://www.horizonmanagement.in) and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 27 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

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ईएमएस लिमिटेड  
सोआईएन : U45205DL2010PLC211609  
पंजी कार्यलय : 701, डीएलएफ टावर ए, जासोला, नई दिल्ली-110025  
फोन : 011-46067666, ई-मेल : [ems@ems.co.in](mailto:ems@ems.co.in); वेबसाइट : [www.ems.co.in](http://www.ems.co.in)  
कॉर्पोरेट कार्यालय : सी-88, द्वितीय वल, राज नगर जिला केन्द्र, राज नगर, गाजियाबाद, उत्तर प्रदेश, भारत, पिन -201002  
फोन : 0120-4235555, 0120-4235559

30 सितंबर, 2023 को समाप्त तिमाही और अर्द्ध-वर्ष हेतु पृथक्पृथक् एवं समेकित अलेखापरीक्षित परिणामों का संक्षिप्त विवरण

क्र. सं.	विवरण	पृथक्पृथक्						समेकित					
		तिमाही समाप्त		अर्द्ध-वर्ष समाप्त		वर्ष समाप्त		तिमाही समाप्त		अर्द्ध-वर्ष समाप्त		वर्ष समाप्त	
		30-09-2023 (अलेखापरीक्षित)	30-06-2023 (अलेखापरीक्षित)	30-09-2022 (अलेखापरीक्षित)	30-09-2023 (अलेखापरीक्षित)	30-09-2022 (अलेखापरीक्षित)	31-03-2023 (लेखापरीक्षित)	30-09-2023 (अलेखापरीक्षित)	30-06-2023 (अलेखापरीक्षित)	30-09-2022 (अलेखापरीक्षित)	30-09-2023 (अलेखापरीक्षित)	30-09-2022 (अलेखापरीक्षित)	31-03-2023 (लेखापरीक्षित)
1	परिचालन से कुल आय	19574.30	11278.89	12638.71	30853.19	17797.84	49424.80	21052.06	13797.16	12107.36	34849.22	17574.34	53816.17
2	अवधि हेतु शुद्ध लाभ/(हानि) (कर, अपवाद तथा/अथवा असाधारण मदों से पहले)	6086.220	2942.420	3938.290	9028.640	5411.140	14013.950	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
3	अवधि हेतु शुद्ध लाभ/(हानि) कर से पहले (अपवाद तथा/अथवा असाधारण मदों के बाद)	6086.220	2942.420	3938.290	9028.640	5411.140	14013.950	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
4	अवधि हेतु शुद्ध लाभ/(हानि) कर परभाव	4478.910	2190.330	2669.010	6669.240	3943.820	10318.540	4536.16	2278.37	2983.54	6814.53	4181.56	10885.13
5	अवधि हेतु कुल समावेशी आय जिसमें अवधि हेतु लाभ/(हानि) (कर परभाव) तथा अन्य समावेशी आय (कर परभाव) शामिल है।	4480.340	2191.760	2672.130	6672.100	3950.070	10333.190	4537.60	2279.80	2986.66	6817.40	4187.81	10899.77
6	इक्विटी शेयर पूंजी (अंकित मूल्य रु. 10/-प्रत्येक)	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00
7	प्रति शेयर अर्जन (अंकित मूल्य रु. 10/-प्रत्येक)	9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91
	(रु) तनुकृत	9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91

नोट्स :  
1. उपरोक्त परिणामों का पुनरीक्षण अलेखापरीक्षा समिति द्वारा और अनुमोदन कम्पनी के निदेशक मंडल द्वारा दिनांक 14 नवम्बर, 2023 को सम्पन्न उनकी बैठक में किया गया है।  
2. ये वित्तीय परिणाम लागू लेखांकन मानकों के अनुसार तैयार किए गए हैं, जैसाकि कम्पनीज (भारतीय लेखांकन मानक) नियमावली में अधिसूचित है और कम्पनी अधिनियम, 2013 की धारा 133 में त्रिनिटि है।  
3. भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचीयन दायित्व और प्रकटीकरण अपेक्षाएं) विनियमावली, 2015 के विनियम 33 के अनुपालन में उपरोक्त परिणामों का एक संक्षिप्त पुनरीक्षण कम्पनी के सांख्यिक लेखापरीक्षक द्वारा किया गया है।  
4. उपरोक्त विवरण सेबी (सूचीयन दायित्व और प्रकटीकरण अपेक्षाएं) विनियमावली, 2015 के विनियम 33 के तहत दोनों स्टॉक एक्सचेंज नामतः एनएसई और बीएसई में प्रस्तुत किए गए 30-09-2023 को समाप्त अर्द्ध वर्ष हेतु अलेखापरीक्षित वित्तीय परिणामों के विस्तृत प्रारूप का सारकित रूप है। उक्त वित्तीय परिणामों का पूर्ण विवरण कम्पनी की वेबसाइट ([www.ems.co.in](http://www.ems.co.in)) पर नेशनल स्टॉक एक्सचेंज लिमिटेड की वेबसाइट ([www.nseindia.com](http://www.nseindia.com)) पर तथा बीएसई लिमिटेड की वेबसाइट ([www.bseindia.com](http://www.bseindia.com)) पर उपलब्ध है।  
5. 30-09-2023 को समाप्त तिमाही और 30-09-2023 को समाप्त अर्द्ध-वर्ष हेतु प्रति शेयर अर्जन की गणना शेयरर्स की भास्ति औसत संख्या के आधार पर की गई है।

कृते एवं हिते निदेशक मंडल  
ईएमएस लिमिटेड (पूर्वतः ईएमएस इन्फोकॉम प्राइवेट लिमिटेड के नाम से ज्ञात)  
हस्ता /-  
रामवीर सिंह  
अध्यक्ष एवं निदेशक  
सीआईएन : 02260129

स्थान : गाजियाबाद  
तिथि : 14-11-2023

# Companies, Insight Out



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**Business Standard**  
Insight Out



**Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)**  
Financial Results for the quarter and six months ended September 30, 2023  
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As on September 30, 2023
1 Debt Equity Ratio (Loan Funds / Own Funds)	1.20
2 Debt Service Coverage Ratio	Not Applicable, being an NBFC
3 Interest Service Coverage Ratio	Not Applicable, being an NBFC
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5 Capital Redemption Reserve (Rs. in Crores)	4.00
6 Debenture Redemption Reserve (Rs. in Crores)	1.01
7 Net worth (Rs. in Crores)	5,528.70
8 Net Profit after Tax (Rs. in Crores)	227.98
9 Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	9.20
10 Current Ratio	Not Applicable, being an NBFC
11 Long term debt to working capital	Not Applicable, being an NBFC
12 Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13 Current liability ratio	Not Applicable, being an NBFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.52
15 Debtors turnover	Not Applicable, being an NBFC
16 Inventory turnover	Not Applicable, being an NBFC
17 Operating Margin	Not Applicable, being an NBFC
18 Net profit Margin (Profit after tax / Total Income)	
As on Quarter ended 30 September 2023	23.27%
As on Six months ended 30 September 2023	32.22%
19 Sector specific equivalent ratios, as applicable	
A % of Gross Non Performing Assets (Gross NPA / Loan Book)	2.81%
B % of Net Non Performing Assets (Net NPA / Loan Book)	1.22%
C Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	63.43%
D Liquidity Coverage Ratio (%) for Q2 FY 24	153%

**PSPCL Punjab State Power Corporation Limited**  
(Regd. Office: PSEB Head Office, The Mall Patiala-147001)  
Corporate Identity No.: U40109PB2010SGC03813  
Website: www.pspcl.in (Contact Number: 96461-22227)

**TENDER ENQUIRY NO. 75/CE/DISTRIBUTION PROJECTS/RDSS/2023-24**  
dated 10.11.2023.

CE/Distribution Projects invites E-Tenders from reputed and experienced firms for Development of Distribution Infrastructure 12 No. Packages (Package-1-Amritsar-1, Package-2-Amritsar-2, Package-3-Amritsar-3, Package-11-Jalandhar-1, Package-12- Jalandhar-2, Package-13-Jalandhar-3, Package-14-Hoshiarpur-1, Hoshiarpur-2, Package-16-Hoshiarpur-3, Package-17-Hoshiarpur-4, Package-38-Package-15- Kapurthala, Package-39-Nawanshahr) of Punjab under Reforms-based and Results- Linked, Revamped Distribution Sector Scheme.

For detailed NIT and Tender specifications please refer to <https://eproc.punjab.gov.in> from 10.11.2023

**Note:-** Corrigendum & amendments, if any, will be published only online at <https://eproc.punjab.gov.in>

C812/23 76155/12/2399/2023/29757

**SSF LIMITED**  
Office : Flat No:102, Opal's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram, Visakhapatnam-530003, A. P., INDIA. CIN : L05001AP1968PLC09413

**Un-Audited Financial Results for the Quarter & Half Year ended 30th September, 2023**  
(INR in Lakhs except for EPS)

S. No	Particulars	Quarter ended 30.09.2023 (Un-Audited)	Year to date Figures for the Period ended 30.09.2023 (Un-Audited)	Quarter ended 30.09.2022 (Un-Audited)
1.	<b>Income from Operations</b>	<b>512.88</b>	<b>970.79</b>	<b>1213.83</b>
2.	<b>Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)</b>	<b>5.28</b>	<b>19.06</b>	<b>20.38</b>
3.	<b>PROFIT / (LOSS) for the period after tax (After Exceptional and/or Extraordinary Items)</b>	<b>2.02</b>	<b>13.18</b>	<b>14.81</b>
4.	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax)]</b>	<b>1.81</b>	<b>12.69</b>	<b>14.61</b>
5.	<b>Equity Share Capital</b>	<b>665.67</b>	<b>665.67</b>	<b>665.67</b>
6.	<b>Reserves(excluding Revaluation Reserves as shown in the balance sheet of previous year)</b>	<b>1,043.77</b>	<b>1,043.77</b>	<b>1,043.77</b>
7.	<b>Earning per equity share : (of INR 10 each) (not Annualized)</b>			
(1) Basic		0.03	0.20	0.22
(2) Diluted		0.03	0.20	0.22

**Note :** The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing and other Disclosure requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Website of the Metropolitan Stock Exchange of India Limited (MSE) at <https://www.mseil.in/> and on the Company's Website at [www.ssflimited.com](http://www.ssflimited.com)

Date : 14.11.2023  
Place : Visakhapatnam  
For SSF Limited  
Sd/- V. Padmanabham, Managing Director (DIN:01246827)

**Indiabulls Housing Finance Limited (as standalone entity)**  
(CIN: L65922DL2005PLC136029)  
Standalone Financial Results for the six months ended September 30, 2023  
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As on September 30, 2023
1 Debt Equity Ratio	2.59
2 Debt Service Coverage Ratio	Not Applicable, being an HFC
3 Interest Service Coverage Ratio	Not Applicable, being an HFC
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5 Capital Redemption Reserve (Rs. in Crores)	0.36
6 Debenture Redemption Reserve (Rs. in Crores)	146.39
7 Net worth (Rs. in Crores)	16,736.92
8 Net Profit after Tax (Rs. in Crores)	488.58
9 Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	10.25
10 Current Ratio	Not Applicable, being an HFC
11 Long term debt to working capital	Not Applicable, being an HFC
12 Bad debts to Account receivable ratio	Not Applicable, being an HFC
13 Current liability ratio	Not Applicable, being an HFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.66
15 Debtors turnover	Not Applicable, being an HFC
16 Inventory turnover	Not Applicable, being an HFC
17 Operating Margin	Not Applicable, being an HFC
18 Net profit Margin (Profit after tax / Total Income)	
As on Quarter ended 30 September 2023	13.14%
As on Six months ended 30 September 2023	13.32%
<b>Other Ratios (not subjected to review)</b>	
1 % of Gross Non Performing Assets (Gross NPA / Loan Book)	3.72%
2 % of Net Non Performing Assets (Net NPA / Loan Book)	2.22%
3 Liquidity Coverage Ratio (%) for Q2 FY 24	62%
4 Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	26.02%

**G.S. AUTO INTERNATIONAL LTD.**  
Regd. Office: G.S. Estate, G.T.Road, Ludhiana-141010 Ph. 0161-2511001  
CIN No.: L24300PB1973PLC093301 www.gsgroupindia.com, E-mail: info@gsgroupindia.com

**Extract of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2023**  
(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30-09-2023 (Un-Audited)	30-09-2023 (Un-Audited)	30-09-2022 (Un-Audited)
1	Total Income from Operations	3530.54	7278.64	2718.60
2	Net Profit/(Loss) for the period (before tax, exceptional and/or Extraordinary items)	21.70	51.85	(101.70)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	21.70	51.85	(101.70)
4	Net Profit/(Loss) for the period after Tax (after exceptional and/or Extraordinary items)	14.95	31.84	(91.14)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	14.95	31.84	(91.14)
6	Equity Share Capital (Face Value Rs. 5/- Each, fully paid up)	725.73	725.73	725.73
7	Earning Per Share (Face Value Rs. 5/- each) (Not Annualised)			
(i) Basic & Diluted EPS before Extraordinary items.(Rs.)		0.10	0.22	(0.63)
(ii) Basic & Diluted EPS after Extraordinary items.(Rs.)		0.10	0.22	(0.63)

**Notes:**  
1. The above unaudited financial results for the quarter/half year ended Sept. 30, 2023, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 14, 2023. The statutory auditors of the Company have carried out the limited review of the results.  
2. The Company is operating in One Segment viz 'Auto Components' .  
3. Previous periods/years figures have been regrouped & reclassified, wherever required.

**For G.S. Auto International Limited**  
Sd/-  
(Jasbir Singh Ryait)  
(Chairman & Mg. Director)  
DIN No.: 00104979

**Place : Ludhiana**  
**Dated : 14.11.2023**

**COASTAL CORPORATION LIMITED**  
CIN:L63040AP1981PLC003047  
Regd.Office: 15-1-3/3, Nowroji Road, Maharanipeta, Visakhapatnam-530002, INDIA  
Ph : 0891-2567118, Fax : 0891-2567132, Website : www.coastalcorp.co.in, Email : cclinvestors@gmail.com

**Un-audited Financial Results for the Quarter & Half year ended 30th September, 2023**  
(Rupees in Lakhs)

Sl.No.	Particulars	CONSOLIDATED		
		Quarter ended 30-Sep-23	Half-Year ended 30-Sep-23	Quarter ended 30-Sep-22
Unaudited				
1.	Total income from operations (net)	11362.99	21528.41	11135.26
2.	Net Profit/(Loss)for the period before tax	598.73	1082.23	927.32
3.	Net Profit/(Loss) for the period after tax	448.29	776.60	675.47
4.	Paid-up Equity Share Capital (Face Value Rs.10/- each)	1343.12	1343.12	1157.88
5.	Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	448.30	770.62	702.92
6.	Earning Per Share (of Rs.10/- each)			
Basic		3.43	5.83	5.83
Diluted		3.43	5.83	5.83

**Key numbers of Standalone Financials**

Sl.No.	Particulars	Quarter ended	Half-Year ended	Quarter ended
		30.09.2023	30.09.2023	30.09.2022
Unaudited				
1.	Total income from operations(net)	11360.11	20973.74	10093.26
2.	Profit/(Loss) before tax	644.57	1268.44	933.61
3.	Net Profit/(Loss) after tax	496.55	965.51	692.50
4.	Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	490.56	953.53	650.12

**Note :** The above is an extract of the detailed format of the Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on Company's website at [www.coastalcorp.co.in](http://www.coastalcorp.co.in) and also be accessed on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**For and on behalf of Board of Directors**  
Sd/-  
T Valsaraj  
Vice Chairman & Managing Director

**Place : Visakhapatnam**  
**Date : 14th November, 2023**

**SUVEN PHARMACEUTICALS LIMITED**  
Registered Office: # 8-2-334 I SDE Sorena Chambers I 3rd Floor, Road No.5 I Avenue 7 I Banjara Hills I Hyderabad - 500034  
Telangana I India. Tel: 91 40 2354 9414 / 3311 / 3315 Fax: 91 40 2354 1152 CIN: L24997G2018PLC128171  
Email: [investorservices@suvphenarm.com](mailto:investorservices@suvphenarm.com) website: [www.suvphenarm.com](http://www.suvphenarm.com)

**INFORMATION REGARDING 5TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFENCING (VC)/ OTHER AUDIO VISUAL MEANS (OVAM)**

Shareholders of the Company may please note that the 5th Annual General Meeting (e-AGM) of the Company will be held through VC/OVAM on **Friday, 15th December, 2023 at 03:00 P.M. IST**, in compliance with the all applicable provisions of Companies Act, 2013 and Rules framed thereunder, read with General Circular numbers 09/2023, 10/2022 and other circulars issued by the Ministry of Corporate Affairs of India (MCA) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars") and all other applicable laws, to transact the business that will be set forth in the Notice of the e-AGM.

In accordance with aforesaid circulars, only electronic copies of the Notice of the 5th e-AGM, Annual Report 2022-23 and other reports/documents (e-AGM documents) will be sent through electronic mode only to all the shareholders whose email addresses are registered with the Depository Participants (DPs)/Registrar and Transfer Agent (RTA). Shareholders, holding shares in dematerialised mode are requested to register their e-mail addresses and mobile numbers with their respective Depository Participants (DPs). Shareholders, holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent KFin Technologies Limited (formerly known as KFin Technologies Private Limited) at [inward.ris@kfinetech.com](mailto:inward.ris@kfinetech.com) or Shareholders may also visit the web link <https://ris.kfintech.com/client-services/mobile/register> to register their e-mail addresses and mobile numbers for receiving e-AGM documents. Please note that physical copies of the documents will be sent only upon the specific request by the shareholders.

The e-AGM documents will also be made available on website of the Company at [www.suvphenarm.com](http://www.suvphenarm.com), stock exchanges viz., at BSE Limited [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India [www.nseindia.com](http://www.nseindia.com) and the Company's RTA at <https://evoting.kfintech.com/>.

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the e-AGM through electronic voting system. The manner of voting remotely by shareholders will be provided in the said Notice. Detail instructions to Members for joining e-AGM through VC/OVAM will also be set out in the Notice of the e-AGM.

Shareholders who wish to register their email address / bank account mandate may follow the below instructions:

Dematerialized Holding	Register / update the details in your demat account, as per the process advised by your Depository Participant.
Physical Holding	Register / update the details in prescribed Form ISR-1 and other relevant forms with Registrar and Transfer Agents of the Company, KFin Technologies Limited at <a href="mailto:inward.ris@kfinetech.com">inward.ris@kfinetech.com</a> . Members may download the prescribed forms from the Company's website at <a href="https://suvphenarm.com/corporate-info/#RSR5ac">https://suvphenarm.com/corporate-info/#RSR5ac</a>

**For Suven Pharmaceuticals Limited**  
Sd/-  
**K. Hanumantha Rao**  
Company Secretary

**Place: Hyderabad**  
**Date: November 14, 2023**

**EMS Limited**  
CIN: U45205DL2010PLC21609  
REGD.OFF: 701, DLF Tower A, Jasola, New Delhi-110025  
Ph. 011-46067666, Email: [ems@ems.co.in](mailto:ems@ems.co.in); website : [www.ems.co.in](http://www.ems.co.in)  
CORP. OFF: C-88, 2nd Floor, Raj Nagar Distt. Centre, Raj Nagar, Ghaziabad, Uttar Pradesh, India, Pin - 201002  
Ph. 0120-4235555, 0120-4235559

**EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTMBER, 2023**  
(₹ Lacs)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
1	Total Revenue from operations	19574.30	11278.89	12638.71	30853.19	17797.84	48424.80	21052.06	13797.16	12107.36	34849.22	17574.34	53816.17
2	Net Profit/(Loss) for the period (before Tax, exceptional and extraordinary items)	6086.220	2942.420	3938.290	9028.640	5411.140	14013.950	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
3	Net Profit/(Loss) for the period before Tax (after exceptional and extraordinary items)	6086.220	2942.420	3938.290	9028.640	5411.140	14013.950	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
4	Net profit/(loss) for the period after tax	4478.910	2190.330	2669.010	6669.240	3943.820	10318.540	4536.16	2278.37	2983.54	6814.53	4181.56	10885.13
5	Total comprehensive income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	4480.340	2191.760	2672.130	6672.100	3950.070	10333.190	4537.60	2279.80	2986.66	6817.40	4187.81	10899.77
6	Equity Share Capital (Face Value of Rs.10/- each)	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00	5553.08	4700.00	1175.00	5553.08	1175.00	4700.00
7	Earning per share (Face Value of Rs. 10/- each)												
(a) Basic		9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91
(b) Diluted		9.29	4.66	22.71	13.83	33.56	21.95	9.39	4.82	25.07	14.09	35.30	22.91

**Notes:**  
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2023.  
2 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards), Rules and as specified in Section 133 of the Companies Act, 2013.  
3 In compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review report of the above results has been carried out by the Statutory Auditor of the Company.  
4 The above is an extract of the detailed format of Unaudited Financial Results for the Half Year ended 30.09.2023 filed with the both Stock Exchanges i.e. NSE & BSE under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company ([www.ems.co.in](http://www.ems.co.in)) and of National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).  
5 Earning per share for the quarter ended 30th September 2023 and half year ended 30th September 2023 is calculated using Weighted Average Number of Shares.

**For and on behalf of the Board of Directors**  
EMS Limited (Formerly known as EMS Infracon Private Limited)  
Sd/-  
**Ramveer Singh**  
Chairman & Director  
DIN: 02260129

**Place : Ghaziabad**  
**Date : 14.11.2023**

**SOBHAGYA MERCANTILE LIMITED**  
CIN NO: L45100MH1983PLC031671  
Regd. Office: B-61, Floor 6, Plot No. 210, B Wing, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai MH 400021 IN. Tel no: 022-22882125, Email id: [sobhagyamercantile@gmail.com](mailto:sobhagyamercantile@gmail.com) Website: [www.sobhagyaytd.com](http://www.sobhagyaytd.com)

**Extract of Unaudited Standalone Financial Results for the Quarter and Half Year ended on 30th September, 2023**  
(Rs. In Lakh)

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended 31.03.23
		Unaudited 30.09.2023	Unaudited 30.06.2023	Unaudited 30.09.2023	Unaudited 30.09.2022	
1	Total Income from Operations	2,357.52	3,634.51	1,516.92	5,992.03	3,428.66
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	279.14	449.84	122.16	728.98	417.92
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	279.14	449.84	122.16	728.98	417.92
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	208.88	336.62	87.90	545.50	323.95
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	209.53	337.27	89.27	546.80	323.42
6	Paid up Equity Share Capital	2400	2400	2400	2400	2400
7	Reserves (excluding Revaluation Reserve) as per balance sheet	4,081.08	3,871.53	2,785.48	4,081.08	2,785.48
8	Earnings Per Share (of ₹ 10/- each)** (for continuing and discontinued operations) -					
1. Basic:		87.31	140.52	37.20	227.83	134.76
2. Diluted:		87.31	140.52	37.20	227.83	134.76

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

**Note:**  
a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.sobhagyaytd.com](http://www.sobhagyaytd.com)).  
b) The impact on net profit / loss, total comprehensive income or any other relevant financial item (s) due to change(s) in accounting policies shall be disclosed by means of a footnote.

**For and on behalf of the Board of directors**  
Sd/-  
(Shrikant Bhangdiya)  
Managing Director  
DIN: 02628216

**Place : Nagpur**  
**Date : 14.11.2023**

**BANNARI AMMAN SPINNING MILLS LIMITED**  
Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043.  
Telephone : (0422)-2435555, 2447959 E-mail : [accts@bannarimills.com](mailto:accts@bannarimills.com)  
CIN: L17111TZ1989PLC002476 Website : [www.bannarimills.com](http://www.bannarimills.com)

**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023**  
(Rs. in Lakhs except EPS)

Sl. No.	Particulars	Standalone							Consolidated						
		Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)		
1	Total income from operations (net)	30,202.30	20,611.09	25,351.50	50,813.39	54,597.76	1,09,885.45	38,343.54	27,009.10	34,641.35	65,352.64	72,991.47	1,40,571.06		
2															

