

Adani Ports Signs Pact to Run Terminal at Tanzania Port

APSEZ subsidiary to acquire African firm handling all port equipment, employees for \$39.5 m

New Delhi: Adani Ports and Special Economic Zone (APSEZ) on Friday said its subsidiary company has signed a 30-year concession agreement with the Tanzania Ports Authority to operate and manage a terminal at the Dar es Salaam Port in the east African country.

The Dar es Salaam Port is a gateway port with a well-connected network of roadways and railways, and concession agreement signed by Adani International Ports Holdings (AIPIH) marks the entry of Adani Ports into Tanzania.

Adani Ports-led consortium will acquire the project company in Tanzania, which houses all port handling equipment and employees, for an amount of \$39.5 million, APSEZ said in a statement.



AIPIH currently owns all the port handling equipment and employees, for an amount of \$39.5 million. APSEZ managing director Karan Adani said that the signing of the concession for Container Terminal 2 at Dar es Salaam Port is in line with APSEZ's ambition of becoming one of the largest port operators globally by 2030.

"We are confident that with our expertise and network in ports and logistics, we will be able to enhance trade volumes and economic cooperation between our ports and East Africa. We will strive to transform Dar es Salaam Port into a world class port," Adani added.

APSEZ will be the controlling shareholder and will consolidate EAGL on its books. According to the statement, EAGL has signed a share purchase agreement for the acquisition of 95

per cent stake in Tanzania International Container Terminal Services Limited (TICTS) from Hutchison Port Holdings Limited (and its affiliate Hutchison Port Investments Limited) and Harbours Investment Limited for a purchase consideration of \$39.5 million.

APSEZ managing director Karan Adani said that the signing of the concession for Container Terminal 2 at Dar es Salaam Port is in line with APSEZ's ambition of becoming one of the largest port operators globally by 2030.

Shares of Adani Group companies took a pounding after an adverse report by US-based short seller Hindenburg Research on Friday, alleging accounting fraud and stock price manipulation. The group's market cap, which was ₹15 lakh crore before the release of the Hindenburg report on January 25, fell ₹2 lakh crore by the first week of February.

The group's market cap has recovered more than ₹1 lakh crore since then to ₹18 lakh crore on Friday. The Adani group has rejected the Hindenburg report's contentions.

INFOCOM CORP VALUED AT \$1.8 B

Blackstone to Buy Japanese Manga Firm for \$1.7 B

Blackstone Inc has agreed to buy Japanese e-commerce provider Infocom Corp, according to people familiar with the matter.

The world's largest alternative asset manager has emerged as the buyer of the stake in Infocom held by Tokyo-listed Teijin Ltd., the people said, asking not to be identified because the matter is private.

Blackstone had offered about \$290 million (\$1.66 billion) for the company, one of the people said.

Blackstone may seek to eventually acquire all of Infocom's shares through a takeover bid and share transfer, the people said.

Blackstone has been picked by Bloomberg.

Move may Cut 25-40% Costs

India hosts about 1,700 GCs, which employ around 1.66 million people. The increasing dependence on contingent workforce comes at a time when the GCs in India have adopted a cautious hiring stance due to global macroeconomic headwinds, supply-side challenges and high interest rates in western countries, even as the country remains a hotspot for the captive units as they chart out ambitious growth plans.

Early Rate Cut Unlikely

Investment as a ratio of nominal GDP rose to a decadal high of 30.8% in FY24. Sequentially, the fourth quarter was the slowest in the year, slipping from 8.6% in the December quarter, but came in well above the 6.8% median forecast in an ET poll.

GDP growth was 8.2% in the June quarter and 8.1% in the July-September period. Gross value-added (GVA) growth was 7.2% in FY24, a full percentage point below GDP, suggesting that net taxes contributed heavily to the acceleration. "India's growth continues to surprise on the upside," said Citi chief economist DK Joshi.

Adani One Superapp Clocks Rs 750-cr GMV in 2023-24

Pranav Mukul | @timesgroup.com

New Delhi: The Adani group's superapp Adani One clocked gross merchandise value (GMV) of ₹750 crore in 2023-24, according to the annual report of the group's flagship company Adani Enterprises Ltd. The user base of the superapp rose to 30 million at the end of the financial year.

The superapp, housed under Adani Enterprises Ltd's arm Adani Digital Labs, was launched for customers in December last year.

The services provided on the app include flight and train tickets, airport services such as food and beverage purchases at Adani-run airports and duty-free shopping, bill payments for utilities such as electricity piped gas and mobile phone. Fax and recharge and insurance premium payments. The company aims to connect with 400 million users via the superapp by 2030 through various Adani portfolios and partner services, according to the annual report. It comes close on the heels of the conglomerate's discussions with Paytm for potentially acquiring a stake in the Noida-headquartered fintech player.

"Adani One is designed to put the consumer at the heart of everything we do. Our initial focus is on delivering exceptional value to the hundreds of millions of B2C (business-to-consumer) customers the Adani group businesses serve today by offering them a suite of services via the Adani One app,"

Fear Gauge Surges

From Page 1

In the past month, VIX has soared almost 90%.

Foreign portfolio investors bought shares to the tune of ₹1,033 crore on Friday, snapping their recent selling spree.

Brokers said the purchases were in line with MSCI's quarterly rebalancing. The index rejig announced on May 15 came into effect on May 31. It involves the addition of 13 stocks and the removal of three from the MSCI Global Standard Index, resulting in net flows of \$2 billion.

Jefferies said the total Adani Group EBITDA (earnings before interest taxes, depreciation and amortisation) — a measure of a company's operating performance — grew 40% in FY24 from a year earlier, while the promoters increased stake in companies and group market capitalisation rebounded after the slump in 2023.

Shares of Adani Group companies took a pounding after an adverse report by US-based short seller Hindenburg Research on Friday, alleging accounting fraud and stock price manipulation. The group's market cap, which was ₹15 lakh crore before the release of the Hindenburg report on January 25, fell ₹2 lakh crore by the first week of February.

NORTHERN ARC

NORTHERN ARC CAPITAL LIMITED
Registered Office: 10th Floor, Phase-1, IT - Madras Research Park, Kanagavilai, Chennai - 600 113.
Corporate Identity Number: U65910TN189920217921

This Corrigendum is issued with reference to the financial results of Northern Arc Capital Limited published in this newspaper dated 31st May, 2024.

- In consolidated financial results, Sl. No. 1 'Total Income from Operations' should be ₹ 1,30,497.05 lakhs instead of ₹ 1,30,478.42 lakhs for the Year ended 31st March, 2024.
- In consolidated financial results, Sl. No. 7 'Reserves' should be ₹ 2,14,235.38 lakhs instead of ₹ 2,31,438.55 lakhs for the Year ended 31st March, 2024.
- In standalone financial results, Sl. No. 4 in 'Particulars' column should be read as 'Net Profit for the period after tax' instead of 'Net Profit for the period before tax'.

In our impact notices, Northern Arc facilitated financing aggregating up to INR 1.5 Trillion instead of cumulative disbursements of INR 1.5 Trillion till 30th September, 2023.

Any inconvenience caused is regretted.

For and on behalf of Board of Directors
Ashish Mehrotra
Managing Director & CEO

SBI
IT-Digital Channel Reconciliation Department (IT-DCR), Corporate Centre, 4th Floor, Railway Station Building, Sector-11, CBD Belapur, Navi Mumbai - 400614

NOTICE INVITING TENDER
RFP No: SB/IT/CR/2024/1151 | DCR/2024/1151 | ETD: 29.05.2024
Bids are invited by State Bank of India from the eligible bidders for procurement of software solution and services for settlement and reconciliation of ATM Cards, Debit Cards, Prepaid Cards and Metro Cards transactions. For details, please visit: <https://www.sbi.co.in> or <https://bank.sbi> In the News + procurement news and e-procurement agency portal <https://etenders.sbi> (Ref No: SB/IT/CR/2024/2025/1151) (Date: 29.05.2024).

Commencement of download of RFP: From 31.05.2024.
Last date and time for submission of bids: 29.06.2024 up to 16:00 hrs.
Place: Navi Mumbai | Deputy General Manager
Date: 01.06.2024 | IT-DCR

Asian Paints Limited
CIN: L2420M1949P1C004988
Registered Office: 6A, Shanmugaraj, Saravana Nagar, Chennai - 600 015
Tel. No: (022) 6218 1000
Email: investor_relations@asianpaints.com

Trump Becomes First Former US President Guilty of a Crime

Donald Trump was found guilty in the first criminal trial of a former United States president in the nation's history, a verdict that could reshape the political landscape five months before Election Day.

After two days of deliberation, a jury of 12 New Yorkers found Trump guilty of all 34 counts of falsifying business records to conceal hush money payment to a porn star; a conspiracy that prosecutors said deprived voters of vital information before the 2016 election. The verdict, delivered Thursday in a Lower Manhattan courtroom, followed five weeks of testimony that riveted the nation with its tableau of sex, hush money and cover-up. Bloomberg

Total Receipts Hit ₹27.89 lakh crore

From Page 1

It will also lend further credibility to the government's target of bringing down its fiscal deficit to 4.5% of GDP in the next fiscal year, they added. Revenue growth moderated 1.3% in the last fiscal year from the revised estimate to Rs 34.94 lakh crore but capital spending remained almost in sync with the target to touch Rs 9.49 lakh crore.

Eateries Opt for Discounts

From Page 1

"We have not seen such temperatures historically," he said. "In the winter people would whip up an appetite, but when the temperature crosses 40-45 degrees and you hear of people dying from the heat, would you feel like stepping out for food? The appetite takes a hit and people are unable to digest much," he added.

Power Backups

From Page 1

One of the common reasons for network outages during a natural disaster is lack of power supply. The government has therefore advised operators to keep power backups. Rites stipulate that to restore mobile services impacted due to disaster, power stations, teleco should be used as inventory, a certain minimum number of portable base stations and satellite equipment for connectivity. The government feels that operating drones and balloons for resuming teleco connectivity will ease problems during emergencies.

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033
Regd. Office: Ruvapari Road, Bhavnagar, Gujarat, 364 005
Extract of Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024

Key Highlights :

Life time high profits with Profit Before Tax exceeding Rs. 100 Crores	Complete Debt-free status	80% of Company's power requirement met through 10 MW renewable captive power plants	Improved margin profile despite lower volumes
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Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income from operations	9,840.10	9,031.30	12,031.99	40,981.45	47,683.39
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	2,510.74	2,339.50	2,624.66	10,093.16	9,452.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	2,510.74	2,339.50	2,624.66	10,093.16	9,452.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,870.79	1,742.33	1,954.47	7,500.21	7,052.46
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,868.55	1,738.30	1,946.84	7,444.80	7,049.18
6	Equity Share Capital	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding revaluation reserves				25,949.60	20,508.56
8	Earnings Per Share (EPS) of Rs. 5/- each (Not annualized)					
a)	Basic (Rs.)	9.24	8.61	9.66	37.06	34.84
b)	Diluted (Rs.)	9.24	8.61	9.66	37.06	34.84

Notes:

- The above is an extract of the detailed format of standalone audited financial results for the quarter and year ended March 31, 2024. The detailed results are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net
- The Board of Directors of the Company has recommended a Final Dividend at the rate of Rs 3.15 per share (i.e. 63% of face value per share of Rs 5.00) of the Company for the financial year 2023-24 making the total dividend for FY 2023-24 to Rs. 7.20 per share (i.e. 144% of face value per share of Rs 5.00)

For and On Behalf of Board of Directors of STEELCAST LIMITED
S/-
(Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028421

DATE: 30.05.2024
PLACE: BHAVNAGAR

NOTICE OF THE 78th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 78th Annual General Meeting (AGM) of Akaan Paints Limited (the "Company") will be held on Tuesday, 24th June 2024 at 11:00 a.m. IST through video conference (VC) or by electronic means ("e-Voting") to transact the business, as set out in the Notice convening the 78th AGM of the Company. The deemed venue of the meeting shall be the registered office of the Company.

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules issued thereunder and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with General Circular Nos. 20/2022 dated 28th May 2022 (G/Circular dated 28th September 2022 issued by the Ministry of Corporate Affairs ("MCA") and Master Circular No. SEBI/HO/CFD/P02/CRP/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/P02-P2/CRP/2023/161 dated 1st October 2023 issued by SEBI, along with other applicable Circulars issued by the MCA and SEBI (hereinafter collectively referred to as "the Circulars"), the AGM of the Company will be held through VCGOAIM.

Further, in accordance with the aforesaid Circulars, the Notice convening the AGM and the Integrated Annual Report for the financial year 2023-24 have been electronically sent to all the shareholders whose email addresses are registered with the Company and/or Depository Participant(s) ("DPs").

Instructions for remote e-Voting and e-Voting during the AGM

- Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of remote e-Voting to the shareholders, to exercise their right to vote on the resolutions proposed to be passed at the AGM. The facility of e-Voting will be made available by the members using an electronic voting system and for participating in the AGM through VCGOAIM facility along with e-Voting during the AGM will be provided by National Securities Depository Limited ("NSDL").

- The remote e-Voting period commences on Friday, 21st June 2024 at 9:00 a.m. IST and will end on Monday, 24th June 2024 at 5:00 p.m. IST. Voting through remote e-Voting will not be permitted beyond the above mentioned dates. On Tuesday, 24th June 2024, E-Voting shall also be made available to the members attending the meeting who have not cast their vote through remote e-Voting shall be able to vote at the AGM.
- The cut-off date for determining eligibility of members for voting through remote e-Voting and e-Voting at the AGM is Tuesday, 18th June 2024. A person whose name is recorded in the Register of Members or in Register of Beneficial Owners maintained by Depositories as on the Tuesday, 18th June 2024 ("cut-off date") shall only be eligible to exercise the facility of remote e-Voting as well as to attend the AGM.
- Members who have acquired shares after the dispatch of the Integrated Annual Report for the financial year 2023-24 through electronic means and before the cut-off date are requested to refer to the Notice of AGM for the process to be adopted for obtaining the User ID and Password for casting the vote.
- The instructions for remote e-Voting and e-Voting during the AGM for shareholders holding shares in dematerialised mode, physical mode, and for shareholders who have not registered their email addresses has been provided in the Notice convening the AGM. Instructions for attending the AGM through VCGOAIM are also provided in the Notice of the AGM.
- Members who have cast their vote through remote e-Voting can participate in the AGM but shall not be entitled to cast their vote again.
- The Board of Directors of the Company have appointed M. Makarand Joshi (Membership No.: 5533, COP-3662), holding Mrs. Kumudini Bhalerao (Membership No.: 6667, COP-6660), Partners, Makarand M. Joshi & Co., Practising Company Secretaries, as the Scrutinizer for conducting voting process in a fair and transparent manner.
- In case of any queries relating to voting by electronic means, please refer the Frequently Asked Questions or e-Voting user manual for shareholders available at the website of the Registrar of Companies (www.evoting.nsdl.com) or call at no. (022) 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL, at nsdl@nsdl.com or evoting@nsdl.com Address - Trade World, 4th Floor, Lower Mills Compound, Lower Flank, Mumbai - 400017.

The Notice of the AGM and Integrated Annual Report for the financial year 2023-24 are available on Company's website at www.aakaanpaints.com, on the website of the Stock Exchanges where the equity shares of the Company are listed, i.e. NSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

Shareholders holding shares held in electronic form, who have not updated their email or KYC details are recommended to update the details of their demat account, as per the process advised in the Notice of the AGM. The shareholders are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/MRSD/MSRD-P02-1/PC/CR/2023/7 dated 16th March 2023 (subsumed as a part of SEBI Master Circular No. SEBI/HO/MRSD/MSRD-P02-1/PC/CR/2024/37 dated 7th May 2024), it is mandatory for all the holders holding shares in physical form to furnish PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank A/c details, and Specimen signature for their corresponding folio numbers.

The shareholders may register their email address in the prescribed form (SR-1 and other relevant forms with Link Intime India Private Limited ("Link Intime"), Registrar and Share Transfer Agent of the Company. Further, the shareholders may also access the relevant forms on the Company's website at <https://www.aakaanpaints.com/Shareholders/Shareholders>.

The concerned folios wherein any of the said details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from 1st April 2024. An intimation shall be sent by the Company to such shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registration details of the shareholders.

Alternatively, you may register your email address with Link Intime on a temporary basis to ensure the receipt of the Notice convening the AGM and Integrated Annual Report for the financial year 2023-24 by visiting the link: <https://www.linkintime.com/EmailRegistration> on or before 9:00 p.m. IST on Monday, 17th June 2024.

The Board of Directors of the Company at their meeting held on Thursday, 9th May 2024 have approved and recommended payment of final dividend of Rs. 28.15 (Rupees twenty-eight and paise fifteen only) ("Final Dividend") per equity share of face value of Re. 1 (Rupee one) each fully paid-up for the financial year ended 31st March 2024, subject to approval of shareholders at this ensuing AGM of the Company. The final dividend, approved by the shareholders will be paid on or after Thursday, 27th June 2024, to the shareholders whose names appear in the Register of Members or Register of Beneficial Owners, as the case may be, as on the Record Date, i.e., Tuesday, 11th June 2024.

For ASIAN PAINTS LIMITED
S/-
R J JAYAMURUGAN
CFO & COMPANY SECRETARY

Place: Mumbai
Date: 31st May 2024

Alonious First: Trump Guilty on Accusations in Hush-Money Trial

Twelve-member jury finds him guilty on 34 counts of falsifying business records

Donald Trump was found guilty in the first criminal trial of a former US president in the nation's history, a verdict that could reshape the political landscape five months before Election Day.

After two days of deliberation, a jury of 12 New Yorkers found him guilty of all 34 counts of falsifying business records to conceal a hush-money payment to a porn star, a conspiracy that prosecutors said deprived voters of vital information before the 2016 election. The verdict, delivered Thursday in Lower Manhattan courtroom, followed five weeks of testimony.

Trump, the presumptive Republican nominee, now hopes to unseat Joe Biden while carrying a black mark unlike that of any other presidential hopeful in US history, convicted felon. How voters will react to the verdict is uncertain. Opinion polls conducted during the trial suggested some might shun Trump if he was convicted. But Trump's supporters, including Republican leaders and millions of Americans — instead have rallied around him.

The 77-year-old still faces three other criminal trials, including two accusing him of trying to overturn the



Trump addresses the media at a court hearing in Lower Manhattan on Friday. NYT

the trial was one involving his handling of classified national security documents. But the hush-money case — centred on a \$130,000 payment to a porn star, a conspiracy that prosecutors said deprived voters of vital information before the 2016 election. The verdict, delivered Thursday in Lower Manhattan courtroom, followed five weeks of testimony.

Trump, the presumptive Republican nominee, now hopes to unseat Joe Biden while carrying a black mark unlike that of any other presidential hopeful in US history, convicted felon. How voters will react to the verdict is uncertain. Opinion polls conducted during the trial suggested some might shun Trump if he was convicted. But Trump's supporters, including Republican leaders and millions of Americans — instead have rallied around him.

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WHAT NOW?

Here is a look at what's next for Donald Trump, the Republican who lost the 2020 election to President Joe Biden in a November 5 election.

SENTENCING Judge Judge Merchan must first approve the verdict and enter a final judgment. He set sentencing for July 11, just days before the Republicans may formally nominate Trump. Falsifying business documents carries a maximum sentence of four years in prison, though those convicted often receive shorter sentences, fines or probation. Prison would not legally prevent Trump from campaigning or taking office if he were to win.

POSSIBILITY OF PRISON A prison sentence is unlikely. The maximum sentence for Trump's crime of falsifying business records is 13 to 14 years in prison. Reuters

INFOCOM CORP VALUED AT \$1.8 B

Blackstone to Buy Japanese Manga Firm for \$1.7 Billion

Blackstone Inc has agreed to buy Japanese e-comics provider Infocom Corp, according to people familiar with the matter. The world's largest alternative asset manager has emerged as the buyer of a 55.1% stake in Infocom held by Tokyo-based Teijin Ltd., the people said, asking not to be identified because the matter is private.

Blackstone had offered about \$260 billion (\$1.86 billion) for the company, one of the people said. Blackstone may seek to eventually acquire all of Infocom's shares through a takeover bid and share transfer, the people said.

Blackstone has been picked as the buyer after outbidding rivals, the people said. Sony Music Entertainment, Japanese fund Integral Corp as well as KKR & Co. had been interested in an acquisition, Bloomberg News reported earlier this month.

Representatives for Blackstone and Teijin declined to immediately comment on the deal.



ZAHID A. SCHWARZMAN — had assets worth \$1.1 trillion under management. Teijin, which is up about 24% from a February low, has been seeking to trim its non-core operations. Bloomberg

Zuma's Party Emerges Big Winner in SA

Johannesburg: The biggest winner in South Africa's election this week may be former President Jacob Zuma, whose newly formed uMkhonto weSizwe (MK) party has exceeded expectations and emerged as a major factor in the African National Congress's sharp drop in support.

MK is not going to win the election, analysts say, but Zuma is unlikely to be a coalition partner, analysts say, while Zuma is barred from standing for parliament because of a conviction for contempt of court.

But the party, which advocates nationalising land and banks and scrapping the constitution, is on course to oust the ANC in KwaZulu-Natal, Zuma's home region. With results from about 64% of polling stations in, MK was in third place on Friday with 11.8% of votes. The ANC had 41.9% down from 57.5% in the last 2019 election. Reuters

Apollo Looks to Add Two Hospitals Each in Mumbai and Bengaluru

Eyes bolt-on acquisitions, greenfield & brownfield routes; to fund expansion via internal accruals, debt



EBITDA of its health-care services vertical

Mumbai: Apollo Hospitals is actively considering adding two multi-specialty hospitals each in Mumbai and Bengaluru, through options including bolt-on acquisitions, greenfield and brownfield. Apollo will be targeting 400-600 bed capacities. Analysts say it could cost more than \$2 crore per bed in Mumbai, and little over 1 crore per bed in Bengaluru.

"We are looking to add at least a couple of hospitals in Mumbai, at least 500 beds each," Krishnan Akhileswaran, Group CFO at Apollo Hospitals told ET.

"We can do one or two hospitals in Bengaluru. So, Bengaluru is an area of focus

for us, we are working on it," he added. Apollo is looking for a hospital in the North of Bengaluru. Akhileswaran said the expansion will be funded through internal accruals and debt.

Headed that the hospital chain can raise debt twice the earnings before interest, tax, depreciation and amortisation (EBITDA) of its healthcare services vertical, which is around \$5,000 crore. "We also have cash in books (of ₹1000

crores, so, we are quite comfortable," Akhileswaran added.

Apollo's hospital business which it calls it as health-care services added FY24 with an Ebitda of ₹2,356 crore with 23.15% Ebitda margin, a year-on-year drop of 22% basis points.

Apollo entered Navi Mumbai in 2015 with a 500 beds multi-specialty hospital. The company has been looking to enter Mumbai through acquisitions or greenfield projects but it hasn't been easy.

While there are many hospital assets up for grabs in Mumbai, taking up greenfield projects remains a challenge due to prohibitive real estate costs.

Bengaluru is one of Apollo's three largest clusters in South India with revenues of ₹1,142 crore in FY24. Apollo in Bengaluru competes against Narayana Health, Manipal Hospitals and Fortis Healthcare, but hospital chain sees Bengaluru North as relatively untapped, where there is potential for a large multi-specialty hospital. The plan to expand in Mumbai and Bengaluru, will be in addition to Apollo's pan-India expansion plan.

Sweden, Norway Ink Long-term Security Deals with Ukraine

Stockholm | Kyiv: Ukrainian President Volodymyr Zelenskyy concluded long-term security agreements with Sweden and Norway on Friday, a sign of Western commitment to Ukraine as Kyiv seeks to end the military support from the West in the war with Russia.

Zelenskyy visited Stockholm as Western nations discuss whether to let Kyiv use weapons provided by them to strike

targets inside Russia. The security deals with Sweden and Norway bring to 15 the number of agreements Kyiv has signed with Western nations.

Under the latest deal, Sweden will transfer two ASG 880 surveillance aircraft — seen as crucial for identifying incoming cruise missiles and drones and identifying targets

in the air and at sea — as well as its entire stock of armoured tracked personnel carriers. But Stockholm will not yet transfer Saab Gripen fighter jets to Ukraine. Sweden joined the Western military alliance this year and does not have such jets. Ukraine signed a 10-year security deal with Norway, which is in addition to its existing bilateral aid programme. Agencies

India Urges over 100 Cos to Set Up Incubation Centres for Mfg Startups

Our Bureau

New Delhi: The government has urged over 100 corporates, industry associations and unicorns to set up incubation centres for manufacturing sector startups, the Department for Promotion of Industry and Internal Trade (DPIIT) said Friday.

"DPIIT has also proactively reached out to over 100 large corporates, industry associations and veterans, and unicorns to emphasise the importance of setting up manufacturing incubators and the benefits of active collaboration with manufacturing startups," DPIIT said in a statement.

Manufacturing-focused incubators are the medium and large-scale cos most important drivers of support for startups as they provide essential pilot, scaling and manufacturing facilities that can provide play and options to product startups, reducing the burden of high capex investments, according to the statement. The National Council for Cement and Building Materials has already set up the Centre.

"These incubators 'also act as an interface between the startups and the medium & large-scale cos most important drivers of support for startups as they provide essential pilot, scaling and manufacturing facilities that can provide play and options to product startups, reducing the burden of high capex investments, according to the statement. The National Council for Cement and Building Materials has already set up the Centre."

Jharkhand Urja Sancharan Nigam Ltd. (CIN: U40108JH2013GG001704)

Regd. Office: 2nd Floor, JUSNL (SLDC) Building, Kusai Colony, Doranda, Ranchi - 834002, Fax No.-0651-2400123 | E-mail: ceo@jusnl.com

4th TIME EXTENSION NOTICE

Important date against NIT No. 701/PR/JUSNL/2023-24 for Design, engineering, supply of materials/equipment, erection, testing and commissioning of 01 no. additional 132/33 kV (1x50 MVA) power transformer with accessories and 132 kV & 33 kV Transformer bay at 132/33 kV Grid Sub-Station, Mango (Baligum) including shifting of 01 no. of tower of high mast light on turnkey basis is hereby extended in following manner:-

End date and time of upload of BID 10.06.2024 up to 04:00 PM
BID Opening date for technical & commercial part 11.06.2024 at 04:00 PM

This extension notice is also available on the website www.jharkhandtenders.gov.in

वर्धित की तिथि और समय का प्रकाश करें। प्रस्ताव जमा की तिथि और समय का प्रकाश करें।
PR No. 321631 General Manager, C&M (NWBP) JUSNL, Ranchi

Government of Jharkhand
Directorate of Food & Consumer Affairs
3rd Floor, JSFC Bhawan, Kadra, Jharkhand Ranchi-834002

Letter No- 676 Corrigendum Notice Date- 31/05/2024

Reference to Tender Ref. No. 484/Up/01/CH/VI/02/2024- 365 Dated-06/03/2024, PR No. 321755 and 242383 dated- 22/03/2024 for Price Discovery for Supply of Free Flow White Crystal Sugar (Grade S-30/M-30) (As Per FSSAI Norms) for 1st Quarter (April 24 to June 24) of Financial Year 2024-25 through reverse e-auction platform of NCCEx e-Markets Limited.

Bid Closing Date Amended as follows:-

Description	Closing Date	Amended As
Bidding Cost and Earnest Money Deposit (EMD)/Bid Security submission	31.05.2024	07.06.2024
Tender Document Sales Closing Date:	31.05.2024	07.06.2024
Bid Submission Closing Date:	31.05.2024	07.06.2024

However, the prospective bidder is advised to regularly keep checking and updating the website <http://jharkhand.gov.in/food> & <https://www.neml.in> for any further forthcoming information/notice(s) / developments / amendment(s) / Clarification(s) regarding the subject Tender. Rest all the Terms and conditions of the BFP and subsequent amendments remain unchanged.

Sd/-
PR 325234 Directorate of Food and Consumer Affairs(24-25)JD (Dilip Tirkey), Director

Jharkhand Urja Sancharan Nigam Ltd. (CIN: U40108JH2013GG001704)

Regd. Office: 2nd Floor, JUSNL (SLDC) Building, Kusai Colony, Doranda, Ranchi-834002 (Gandhinagar)

4th TIME EXTENSION NOTICE

Important date against NIT No. 730/PR/JUSNL/2023-24 for Design, engineering, supply, erection, testing and commissioning of 132 kV 1x3 G30 MVA unit ground cable incorporating to Design, engineering, supply, erection, testing and commissioning of 132 kV S/C (2 phase) transmission line on D.C. Tower from 220/132/33 kV GSS, Jaskadi to Railway, TSS at Deoghar (i.e. Loc. No. 17 to Deoghar TSS) on turnkey basis, is hereby extended in following manner:-

End date and time of upload of BID 10.06.2024 up to 04:00 PM
BID Opening date for technical & commercial part 11.06.2024 at 04:00 PM

This extension notice is also available on the website www.jharkhandtenders.gov.in

वर्धित की तिथि और समय का प्रकाश करें। प्रस्ताव जमा की तिथि और समय का प्रकाश करें।
PR No. 322793 General Manager, C&M (NWBP) JUSNL, Ranchi

PR 325240 Jharkhand Urja Sancharan Nigam Ltd(24-25)JD

E-PROCUREMENT			
Tender Notice No.: 05/2024		Dtd: 29-05-2024	
The under signed on behalf of the President of India, invites sealed tenders for the following works:			
SI No. 1; Tender No. 01249107RC		Tender Due Date	
2 years Rate Contract for (I) PL No. 6015N001 = Manufacturing and supply of 22 Set			
(II) RDSO Drg. No. RT-9068, (II) PL No. 6015N002 = 28 Set		17-06-2024	
(III) RDSO Drg. No. RT-5336, (III) PL No. 6015N003 = 14 Set			
SI No. 2; Tender No. 01245110			
Manufacturing and supply of (I) PL No. 603200490015 Mono Blocks Pre Stressed = 25000 Nos.			
(II) Concrete Wider Base Main line Sleeper (Pre tensioned) = 5470 Nos.		19-06-2024	
(III) RDSO Drg. No. RT-8746 = 25000 Nos.			

NORTHEAST FRONTIER RAILWAY
Construction Organization
Serving Customers With A Smile

SBI
IT-Digital Channel Recruitment Department (IT-DCR), Corporate Centre, 4th Floor, Railway Station Building, Sector 14, New Market, Mumbai - 400014

NOTICE INVITING TENDER

RFP No: SBI/GIT/IT-DCR/2024/2025/1151 DATED: 29.05.2024
Bids are invited by State Bank of India from the eligible bidders for procurement of software solution and services for settlement and reconciliation of ATM Cards, Debit Cards, Prepaid Cards and Metro Cards Transactions. For details, please visit at <https://www.sbi.co.in> or <https://bank.sbi> in the News & Procurement news and e-procurement agency portal <https://tenders.sbi> (Ref No SBI/GIT/IT-DCR/2024/2025/1151 Dated: 29.05.2024).

Commencement of download of RFP: From 31.05.2024.
Last date and time for submission of bids: 29.06.2024 up to 16:00hrs.
Place: Navi Mumbai Deputy General Manager
Date: 01.06.2024

CENTRAL RAILWAY
CORRIDORUM-14

E-Tender Notice No. CLARS-RWS-2023-24 DL205.024 for the Dewatering of pit line (No. 4 to 14) at Kuria carshed on hiring basis with suitable 11 Nos. of 10 HP motor pump with flexible hose round the clock for 3 months in 90 days. One 900 pump - days. Following Para is modified and added in the penalty clause under the scope of work of the tender document. The details are as under:-

Clause No.	Existing clause	Modified clause
10 (b) of Work (Chapter IV) in tender document.	Penalty/ Rs. 10000/- per pump per day during the contract period. In case it shall be levied for non found by the Railway that pumps and working of pumps/ not working, the contractor shall have to attend the failure within 04 hrs from the or non compliance of instructions	Penalty/ Rs. 10000/- per pump per day during the contract period. In case it shall be levied for non found by the Railway that pumps and working of pumps/ not working, the contractor shall have to attend the failure within 04 hrs from the or non compliance of instructions
10 (b) of Scope of Work (Chapter IV) in tender document.	Not available	The contract shall have to provide an operator to be operated on the pumps at the site round the clock during the contract period. Failing which a penalty of amount equal to the prevailing minimum wages for respective days plus additional Rs. 1000/- per day shall be deducted from on account final bill.

All other terms and conditions remain same as in the tender document.
DETER, KURLA EMU Carshed C.R. CSMT
सर्वोत्तम सेवा प्रदाता बनने का लक्ष्य हमारा है

STEELCAST LIMITED
CIN: L27310GJ1972PLC002033
Regd. Office: Ruvapari Road, Bhavnagar, Gujarat, 364 005

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

Key Highlights :

- Life time high profits with Profit Before Tax exceeding Rs. 100 Crores
- Complete Debt-free status
- 80% of Company's power requirement met through 10 MW renewable captive power plants
- Improved margin profile despite lower volumes

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
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4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,870.79	1,742.33	1,954.47	7,500.21	7,052.46
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,868.55	1,738.30	1,946.84	7,444.80	7,049.18
6	Equity Share Capital	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding revaluation reserves				25,949.60	20,508.56
8	Earnings Per Share (EPS) of Rs. 5/- each (Not annualized)					
a)	Basic (Rs.)	9.24	8.61	9.66	37.06	34.84
b)	Diluted (Rs.)	9.24	8.61	9.66	37.06	34.84

Notes:

- The above is an extract of the detailed format of standalone audited financial results for the quarter and year ended March 31, 2024. The detailed results are available on the website of the NSE & BSE and also on the company's website www.steelcast.net
- The Board of Directors of the Company has recommended a Final Dividend at the rate of Rs 3.15 per share (i.e. 63% of face value per share of Rs 5.00) of the Company for the financial year 2023-24 making the total dividend for FY 2023-24 to Rs. 7.20 per share (i.e. 144% of face value per share of Rs 5.00)

For and On Behalf of Board of Directors of STEELCAST LIMITED
Sd/-
(Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028421

DATE: 30.05.2024
PLACE: BHAVNAGAR

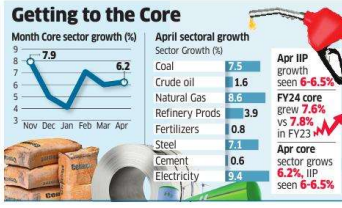
Charged Up: Core Sector Grows 6.2% in April

BRIGHT SPOT Except fertilisers, output of all other industries rose; economists expect IIP to record expansion of 6-6.5%

Our Bureau
New Delhi: India's core sector comprising eight major industries grew 6.2% in April, higher than 6% in the previous month, official data showed Friday.
The core sector comprising coal, crude oil, steel, cement, electricity, fertilisers, refinery products and natural gas industries had grown 4.6% in April 2023.
Excluding fertiliser, all industries reported an increase in output in April, showed the data released by the commerce and industry ministry. "April has been the time when the

re has been less focus on spending by the government given the on-going electricity generation increased 7.5% and 9.4% in April respectively. However, fertiliser production contracted 0.8%, marking the fourth consecutive month of decline. Cumulatively growth rate in output of the eight core industrial sectors rose to 7.6% in FY24 from 7.8% in the previous fiscal. These sectors have a 40.27% share in the country's Index of Industrial Production (IIP).
Economists expect the IIP to expand 6.6% in April, recovering from a 6.4% increase in March. IIP grew at 5.6% in February.

tion," said Aditi Nayar, chief economist, ICRA. Coal output increased 7.5% and 9.4% in April respectively. However, fertiliser production contracted 0.8%, marking the fourth consecutive month of decline. Cumulatively growth rate in output of the eight core industrial sectors rose to 7.6% in FY24 from 7.8% in the previous fiscal. These sectors have a 40.27% share in the country's Index of Industrial Production (IIP).
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Govt to Take Decisive Steps to Strengthen Banking System: FM

Says banks have recovered more than ₹10 L cr from bad loans between 2014 and 2023

Our Bureau
New Delhi: Finance minister Nirmala Sitharaman Friday said the government will continue to take decisive measures to strengthen and stabilise the banking system, "ensuring banks' support India's growth path to Viksit Bharat by 2047".
In a post on X, Sitharaman said India's banking sector turned around due to Prime Minister Narendra Modi's strong and decisive leadership, and recently achieved a significant milestone by recording its highest-ever net profit of over ₹3 lakh crore.
"During FY 2023-24, public sector banks recorded the highest-ever aggregate net profit of ₹1.41 lakh crore, almost 4 times higher than ₹68,270 crore in FY 2014," she noted, adding that the government has turned banks from being "NPA-laden nightmares" into "pillars of Jan Kalyan".
Sitharaman said the government implemented a comprehensive 4Rs strategy of recognising NPAs transparently, resolution and recovery, recapitalising PSBs and reforms.
"From having a 'twin balance sheet problem', we now have a 'twin balance sheet advantage'," she added, adding that net NPAs of PSBs declined to 0.76% in March 2024 from 3.82% in March 2015 from a peak of 7.97% in March 2018.



From having a 'twin balance sheet problem', we now have a 'twin balance sheet advantage' by recording its highest-ever net profit of over ₹3 lakh crore. NIRMALA SITHARAMAN, Finance Minister

"Gross NPA ratio of PSBs declined to 3.47% in March 2024 from 4.97% in 2015 and from a peak of 14.58% in March 2018," she said, adding that PSBs declared a dividend of ₹27,590 crore to shareholders (government of India share ₹18,088 crore) in FY24.
Sitharaman said inclusive schemes like Jan Dhan and MUDRA have ensured widespread access to banking services and the government remains committed to further driving financial inclusion and empowering the underprivileged.
The finance minister said that under the UPA, obtaining loans from banks often depended on powerful connections rather than a solid business proposition.

4 MEMBERS TELL MCA

'IAMA' View on Draft Digital Law Not Shared by All Constituents'

Dia.Rekhi@timesgroup.com

Chennai: Four members of industry body Internet and Mobile Association of India (IAMA) have written to the Ministry of Corporate Affairs expressing divergent views from the larger body of the submission opposing ex-ante regulation in the Draft Digital Competition Bill (DCB).
The companies — Bharat Matrimony, Match Group, Hoichoi and ShareChat — said the IAMA's submission was not reflective of the entire digital startup ecosystem or IAMA's diverse membership of over 540 companies.

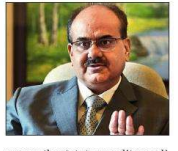
"Only a minuscule percentage of these members opposed the ex-ante provisions introduced by the DCB, yet the submission predominantly echoes this minority perspective," the companies alleged in a letter dated May 30 to Manoj Govil, Secretary, Ministry of Corporate Affairs, that has been reviewed by ET.
Ex-ante regulations are pre-emptive measures that aim to disallow or discourage certain practices. The current competition law, the Competition Act (2002), works on an ex-post framework where the Competition Commission of India (CCI) intervenes after an anti-competitive act has occurred. "We believe that such ex-ante regulations and continuation of the ex-post regime will lead to stagnation, being maintained and allow entrenched players to continue exploiting regulatory gaps to stifle competition and innovation," the companies said.

AUDIT REGULATOR'S BID TO CURB CORPORATE FRAUD

Audit Panel Can't Escape Responsibility by Citing Auditors' Failure: NFRA Chief

Our Bureau

New Delhi: A company's audit committee, comprising mostly independent directors, can't avoid its responsibility to ensure accurate financial statements of the firm merely because the auditors have failed in their duty, National Financial Reporting Authority (NFRA) chairman Ajay Bhushan Pandey said Friday.
The chief of the regulator underscored the need for regular and meaningful "two-way communication" between a company's audit committee and auditors on its financial positions. "The audit committees typically



oversees the statutory audit compliance of companies.

Speaking at an ASSOCHAM event on Tuesday, he said that the engagement between the panel and the auditors can't be reduced to a mere formality.
The regulatory outreach could involve the NFRA's engagement with audit panels, independent directors, chief financial officers and others

on the boards of these companies. The latest regulatory outreach also comes amid a heightened focus on the part of the authorities on protecting retail stock investors. Earlier this month, finance minister Nirmala Sitharaman exhorted market intermediaries to help preserve the trust of Indian households that have made a "generational shift" in employing a larger part of their savings in the stock markets.
Any efforts toward early detection of stress in listed companies or curbing corporate frauds—which can be done through accurate and transparent auditing of the company's financials—will serve the interest of both retail and other investors.

in some cases, the regulator has found out that the meetings between the audit panels and the auditors have been very brief, and that, too, just before the approval of the companies' financial results. This goes against the principle of an effective "two-way communication", he indicated. His statements come at a time when the NFRA is planning to directly engage a few large listed companies for the first time by June-end to "sensitise" them about accounting standards and help curb corporate frauds, ET has reported.
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DAY AFTER UPGRADING INDIA'S OUTLOOK...

Fiscal Nos, Growth to be Monitored for Upgrade in Next 24 Months: S&P

Our Bureau

New Delhi: A day after S&P Global Ratings upgraded India's outlook to positive from stable, its analyst Friday said that fiscal metrics and economic growth would be the key monitorable for a rating upgrade within the next 24 months.
"India's very fast growth rate is an extremely important factor in the ratings and supports our economic assessment. It's also giving us more confidence that, despite the elevated



structure investments, which improves connectivity.

"If not for some of the infrastructure bottlenecks, the potential growth rate could even be higher," said VeeFarn Pihua, director, sovereign & international public finance ratings, Asia S&P Global Ratings, in a webinar Friday.
Wood pointed out that India's fiscal deficit and debt have improved, but with other comparable economies of the region, which was an important factor in ratings consideration. India is currently rated 'BBB-' by S&P.

"India's fiscal deficits narrow meaningfully such that the net change in general government debt falls below 7% of GDP," was highlighted as a reason for the rating upgrade.
The government aims to bring the fiscal deficit down to 4.5% of GDP by FY26 from 5.1% projected for the current fiscal in the interim budget.
The agency sees the general government's (centre and state combined) fiscal deficit narrowing to 6.8% by FY28, with central government debt at 2.9% and deficit at 4.2%.
Malaysia will have a fiscal deficit of 4%, Indonesia and Thailand are anticipated to have higher GDP, whereas Vietnam is targeting 3.5% of GDP highlighted.

Economy may Expand 6.8% in FY24: Moody's

New Delhi: Global rating agency Moody's Ratings Friday forecast India to grow 6.8% in the current year, followed by 6.5% in 2025, on the back of strong economic expansion, along with post-election policy continuity. India's real GDP grew 7.7% in 2023, up from 6.5% in 2022, driven by robust capital spending by the government and strong manufacturing activity. It said strong, broad-based growth will likely be sustained with post-election policy continuity. —Our Bureau

PFRDA Reviews Strategies for Expansion & Distribution of NPS

New Delhi: The pension regulator Friday reviewed strategies for expansion, comprehensive coverage and distribution of the national pension system or NPS through point of presence or PoPs.
In a statement, the Pension Fund Regulatory and Development Authority (PFRDA) said that in 2023-24 the total enrolments under NPS stood at 940.474.
Almost 63% of the enrolments in the voluntary segment (NPS-At-Work) were sourced through the extensive efforts of PoPs, which include banks, NBFCs, stockbroking firms, fintech companies and pension funds, it said.
"During the year, 3,112 corporates got registered under the NPS corporate model, which has been the highest number so far," the statement said.
Under NPS private sector there are 6,512 million subscribers, of which 75% are males. Around 65% of the subscribers fall in the age group of 31-50 years. The data also indicated that private banks enrolled 277,238 subscribers in FY24 and assets under management or AUM for NPS corporate stood at ₹1,66,729 crore. —Our Bureau

Adani Ports Signs Pact to Run Terminal at Tanzania Port

APSEZ subsidiary to acquire African firm handling all port equipment, employees for \$39.5 m

New Delhi: Adani Ports and Special Economic Zone (APSEZ) on Friday said its subsidiary company has signed a 30-year concession agreement with the Tanzania Ports Authority to operate and manage terminal at the Dar es Salaam Port in the east African country.
The Dar es Salaam Port is a gateway port with a well-connected network of roads, ways and railways, and concession agreement signed by Adani International Ports Holdings (AIHP) marks the entry of Adani Ports into Tanzania.
Adani Ports-led consortium will acquire the project company in Tanzania, which houses port handling equipment and employees, for an amount of \$39.5 million, APSEZ said in a statement.
East Africa Gateway (EAGL) has been incorporated as a joint venture of AIHP, AD Ports Group, and East Harbour Terminals (EHTL), the statement added.
APSEZ will be the controlling shareholder and will consolidate EAGL on its books, it said.
According to the statement, EAGL has signed a share purchase agreement for the acquisition of 95% stake in Tanzania International Container Terminal Services Limited (TICTS) from Hutchison Port Holdings (and its affiliate Hutchison Port Investments) and Harbours Investment for a purchase consideration

Apollo Looks to Add 2 Hospitals Each in Mumbai and Bengaluru

around ₹5,000 crore. "We also have cash in hand of ₹600 crore, so, we are quite comfortable," Akhleswaran added.

Mumbai: Apollo Hospitals is actively considering adding two multi-specialty hospitals each in Mumbai and Bengaluru, through options including bolt on acquisitions, greenfield and brownfield.
Apollo entered New Mumbai in 2015 with a 500 beds multi-specialty hospital. The company has been looking to enter Mumbai through acquisitions or greenfield projects but it hasn't been easy.
While there aren't many hospital assets up for grabs in Mumbai, taking up greenfield projects remains a challenge due to prohibitive real estate costs. Bengaluru is one of Apollo's third largest clusters in South India with revenues of ₹1,142 crore in FY24.
Apollo in Bengaluru competes against Narayana Health, Manipal Hospitals and Fortis Healthcare, but hospital chain Bengaluru North is relatively untapped, where there is potential for a large multi-specialty hospital.

"We are looking to add at least a couple of hospitals in Mumbai, at least 500 beds each," Krishnan Akhleswaran, Group CEO at Apollo Hospitals told ET. "We can do one or two hospitals in Bengaluru. So, Bengaluru is an area of focus for us, we are working on it," he added.
Apollo is looking for a hospital in the North of Bengaluru. Akhleswaran said the expansion will be funded through internal accruals and debt.
He added that the hospital chain can raise debt twice the earnings before interest, tax, depreciation and amortisation (EBITDA) of its healthcare services vertical, which is

STEELCAST LIMITED

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Regd. Office: Ruvapari Road, Bhavnagar, Gujarat, 364 005
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For and On Behalf of Board of Directors of STEELCAST LIMITED
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(Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028421

DATE: 30.05.2024
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