

FOLLOWING GENSOB ROW

Corporate Governance Crucial for Curbing Fraud, says Report

Our Bureau

New Delhi: The corporate affairs ministry has underscored the importance of sound corporate governance mechanisms in its latest monthly report, stating that they prevent fraudulent activities, safeguard investor rights, and maintain market confidence. When these mechanisms fail, the ministry said, it can lead to "instances of oppression and mismanagement" at a company. While the communication doesn't flag any specific lags, it comes at a time when the ministry has ordered a probe into the alleged corporate governance failure at GenSol Engineering and its related party BluSmart Mobility and allegations of fraud there. In 2023, the ministry had also ordered an investigation into the books of Biji's, the report

of which is yet to be finalised and made public. The communication is part of the April monthly newsletter published by the ministry. "Corporate governance serves as the backbone of a well-functioning corporate structure, ensuring accountability, transparency, and fairness in business operations," the ministry said in the communication. "It establishes a system of rules and practices through which companies are directed and controlled, balancing the interests of various stakeholders," it added. Last month, Sebi had barred GenSol's promoters—brothers Anmol and Puneet Jaggi—from accessing stock markets and ordered a forensic probe into their listed renewable energy firm. Sebi's interim report pointed to fund diversion by the brothers and governance failures within the company. The brothers face allegation of misutilisation of

term loans availed of by GenSol from state-run IRRDA and PFC.

LEGAL SAFEGUARDS

The ministry's communication highlights various legal safeguards under the Companies Act that can be used by stakeholders, including the minority ones, to ensure sound corporate governance and curb oppression and mismanagement.

Oppression typically occurs when a company's affairs are conducted in a manner prejudicial to any member or group by disregarding their rights. Sections 241 to 246 of the Companies Act, for instance, establish a framework to promote fairness and transparency and offer remedies when affairs of a company are conducted in a manner detrimental to its shareholders or the firm itself.

"Hurry up! Registrations are closing soon"

INDIAN INSTITUTE OF CORPORATE AFFAIRS

(An autonomous institution under the Ministry of Corporate Affairs, Govt. of India)

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AMID TRADE TENSIONS & POLICY UNCERTAINTY...

UN Lowers India's 2025 Growth Outlook to 6.3%

Our Bureau

New Delhi: The United Nations Department of Economic and Social Affairs (UNDESA) has downgraded India's growth forecast for 2025 to 6.3%, from 6.6% projected earlier, attributing it to trade tensions and policy uncertainty. Despite the downgrade, India will remain one of the world's fastest-growing large economies, supported by strong domestic consumption and government spending, according to UNDESA's World Economic Situation and Prospects 2025 mid-year update. "Resilient private consumption and strong public investment, alongside robust services exports, will support economic growth," it said.



may not be permanent. Overall, India's exports increased to \$554 billion in FY25, an increase of 6.0% from \$778.1 billion in FY24.

"Exports, especially in strategic areas like defence production, are expanding steadily," said the government on Friday. Defence exports surged to \$25.62 crore in FY25 from \$999 crore in FY24. "The tariff shock risks hitting vulnerable developing countries hard, slowing growth, slashing export revenues, and compounding debt challenges, especially as these economies are already struggling to make the investments needed for long-term, sustainable development," said IJ Junhua, United Nations Under-Secretary-General for Economic and Social Affairs.

Economic growth in the US will decelerate to 1.6% in 2025 from 2.8% in 2024—below the previous forecast of 1.9%—as higher tariffs and policy uncertainty are expected to dampen private investment and consumption, as per the report. China's growth is also expected to decline to 4.6% from an earlier estimate of 4.4% due to weaker consumer sentiment, disruptions in export-focused manufacturing and ongoing issues in the property sector, it added.

Looking ahead to 2025, UNDESA forecast India's gross domestic product (GDP) growth to recover a tad to 6.4%. Optimism in financial markets, solid gains in stock indices, pick-up in manufacturing activity, and increase in exports show that India's economy is not only holding firm but also making headway in an uncertain global environment," said the government on Friday. Manufacturing sector's share in India's economic growth re-

mained steady in the last decade, moving to 17.3% in FY24 from 17.2% in FY23. "This steady growth highlights the sector's increasing role in India's economic landscape," the government noted. On April 2, the US imposed a reciprocal tariff of 26% on imports from India. Key sectors such as pharmaceuticals, electronics, semiconductors, and energy were exempted from the duty. President Donald Trump later announced a 90-day pause on the tariff implementation until July's although a baseline tariff of 10% remains in place. While the exemptions may soften the economic impact on India, the report noted that these

Goyal to Mull QCO Timeline Extension for Appliances



PTI

New Delhi: Commerce and Industry Minister Piyush Goyal has agreed to consider the domestic industry's request to extend the implementation timeline of the quality control order (QCO) for various electrical appliances, an official statement said on Friday. Department for Promotion of Industry and Internal Trade (DPIIT) convened a stakeholder consultation meeting under the chairmanship of the minister on May 15 to discuss the issues being faced by the industry in the implementation of horizontal QCO on "Safety of household, commercial and Similar Electrical Appliances" notified on September 20, 2024. The industry raised its concerns and highlighted issues faced by them in the implementing of the order on various electrical appliances. The DPIIT said that the industry supported the intent behind QCOs to ensure only high-quality products, but they requested for notifying these orders on finished goods first followed by QCOs on components and raw materials, considering the complexity of global supply chains. They also recommended mapping domestic manufacturing capacities and available technologies to align compliance timelines. It said adding a phased rollout was also proposed. Major concerns raised by the industry included ambiguity as regard to coverage of DC Supplied Appliances and Battery-Operated appliances.

Customs Revises Arrest, Seizure Reporting with Focus on Digital Tracking

Anuradha Shukla

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) has overhauled the process of arrests and seizure reporting in customs cases, making it mandatory for officers to upload digital ID as well as date, time, place of arrest and personal information of the arrested individuals in incident reports.

Digit ID is a unique identifier used for digitally tracking enforcement cases within the CBIC's internal systems. The revised format, which was sent in an internal mail to customs field formations, said officials must give description of the offences and seizure details even in cases where no arrests are made but evasion is detected. It has seen a copy of the mail. The revised format will apply to cases involving smuggling, commercial fraud and misuse of export promotion schemes.

The move aims to bring transparency in the customs seizure process and to minimise any possibility of misuse of privilege by customs officials. While reporting was done in case of arrests, it was not done for non-seizure, and most of the time there was no direct reporting to the centralised database, leaving scope for manipulation of facts. Also, there was no timeframe for reporting.

The new format mandates officials to immediately file incident reports and submit them via email to senior CBIC officials including the member compliance and heads of the Directorate of Revenue In-

telligence (DRI) and Director General of Analytics and Risk Management (DGARMA), besides their top officials. The CBIC communication said reporting must be done in a timely manner to ensure effective enforcement. Officials said inclusion of Digit ID will help in central monitoring of customs cases. "Apart from ensuring transparency in customs seizure, the revised reporting format will help in digitising case tracking with mandatory Digit ID and help in administrative oversight," a senior official told ET.

The revised format will apply to cases involving smuggling, commercial fraud and misuse of export promotion schemes. Experts said this will enhance the integrity of enforcement actions, empower data analytics for trend detection and facilitate better risk profiling. By assigning a unique identifier to each case, authorities can now track enforcement actions in real time and ensure centralised, data-driven monitoring," said Amit Meheshwari, tax partner at AKM Global, a tax and consulting firm.

He added that the details of offences, modus operandi and duty implications will not only promote uniformity but also reduce the chances of selective disclosure or manipulation of facts. "Furthermore, the mandate to report these cases directly to key institutions such as the DRI, DGARMA and CBIC ensures a multi-layered oversight mechanism," he said.

IOL Chemicals and Pharmaceuticals Limited

EXTRACT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2025

(₹ In Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	
1	Total Income from operations	532.30	527.37	511.44	2,101.61	2,182.96	532.31	527.37	511.44	2,101.62	2,162.85
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	44.80	27.82	37.77	137.89	182.64	44.70	27.80	37.20	137.96	181.65
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	44.80	27.82	37.77	137.89	182.64	44.70	27.80	37.20	137.96	181.65
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	31.62	20.55	28.19	101.00	135.42	31.42	20.53	27.62	101.07	134.43
5	Total Comprehensive income for the period (comprising profit/loss for the period (after tax) and other comprehensive income (after tax))	31.64	20.44	28.50	99.56	134.13	31.44	20.42	27.93	99.62	133.14
6	Equity share capital	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71
7	Other equity (Reserves excluding revaluation reserve)	1,629.70	1,620.54	1,552.62	1,628.70	1,552.62	1,629.55	1,620.99	1,552.80	1,628.96	1,552.80
8	Earning per equity share of ₹2/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2024 and 31-Mar-2025)	1.08	0.70	0.86	3.44	4.61	1.07	0.70	0.94	3.44	4.58

NOTES:

- The above is an extract of the detailed format of audited financial results for the quarter and year ended 31st March 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites at www.bseindia.com & www.nseindia.com and on the Company's website www.iolcp.com.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 16th May 2025.
- The figures for the quarter ended 31st March 2025, as reported in the standalone and consolidated financial results, are the balancing figures between the audited figures for the year ended 31st March 2025 and the audited year to date figures for 31st December 2024, which were subjected to limited review by the statutory auditors. The financial results can be accessed by scanning the QR Code.

Place: Ludhiana
Date: 16th May 2025

For IOL Chemicals and Pharmaceuticals Limited
Sd/-
Vikas Gupta
Joint Managing Director
DIN: 07198109

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

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Phone: +91-7412-490966, 247121; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

AUDITED FINANCIAL RESULT FOR THE QUARTER AND FINANCIAL YEAR ENDED ON MARCH 31, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 31/03/2025 Audited	Quarter ended on 31/03/2024 Audited	Financial Year ended on 31/03/2025 Audited
Total Income From Operations	71764.12	55685.25	331234.54
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3458.23	2254.01	15097.65
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	3458.23	2254.01	15097.65
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2515.29	1619.58	11269.55
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2515.91	1626.62	11247.13
Equity Share Capital	2266.04	2225.49	2266.04
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)			38147.46
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	10.96	7.28	50.04
Diluted: (not annualized for the quarter ended)	10.92	7.28	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly and annual Financial Results are available on the Website of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website at www.dpjewellers.com and the same can be accessed by scanning the QR Code provided below-

For, D. P. Abhushan Limited
-sd-
Santosh Kataria (Managing Director)
DIN- 02855068

NSDC Board Terminates CEO's Services Immediate Effect

NEW DELHI: The board of National Skill Development Corporation or NSDC on Thursday officially terminated the services of its CEO Ved Mani Tiwari with immediate effect. The next step could involve recording the summary of evidence and proceeding as per the framework of law, said people familiar with the developments. —OUR BUREAU

Scan this QR code for Detailed Financial Statement

'Alcohol Beverage Makers may See 8-10% Revenue Growth in FY26'

PTI

Mumbai: Alcohol beverage manufacturers in the country are expected to witness a revenue growth of 8-10% at ₹5.3 lakh crore in the current financial year, keeping up momentum after a Compound Annual Growth Rate (CAGR) of 13% over the three preceding fiscals, a report said on Friday.

The operating profitability will increase 60-65 basis points (bps), supported by continuing premiumisation, CRI Ratings said in a report.

The industry is dominated by spirits, which contribute 65-70% of total revenue, with the remaining coming from beer, wine and country liquor, said the report.

Spirits are alcoholic beverages produced through distillation, whereas beer and wine are made through fermentation.

The industry volume will grow 5%, driven by urbanisation, an increase in drinking population and rising disposable income, it added.

"This fiscal, healthy volume and ongoing premiumisation will support revenue growth despite the absence of major price revisions. Revenue from premium and luxury segments, priced at over ₹1,000 per 750 ml, is expected to grow 15%,"

the contribution from segments will rise to 35-40% of spirits revenue this fiscal," CRI Ratings Director Jayashree Nandakumar said.

According to the report, higher volumes and realisations are likely to support the profitability of players through better contribution and cost absorption, despite a marginal increase in input costs.

The major raw material inputs for the spirits and beer segments are Extra Neutral Alcohol and barley, which together account for 60-65% of the total material cost.

Online Retailers Halt Sale of Turkish Brands

Move comes amid rising tensions after Turkey supported Pakistan during recent conflict

Sagar Malviya

Mumbai: Myntara and Reliance-owned Ajo have completely stopped selling Turkish apparel brands on their portals. Sales of all Turkish brands, including Trendyol, owned by internet giant Alibaba, have been temporarily halted on Myntara, which has an exclusive right to market the brand in India. The move by India's top online retailers comes amid rising tensions after Turkey supported Pakistan during the recent India-Pakistan conflict.

The visibility of Turkish brands was proactively restricted on Myntara when the tensions started to escalate last weekend and was later suspended completely on Thursday, said two officials privy with the development. "While there is no clarity on the availability of the brands, the company is re-evaluating its partnership in case the issue escalates further."

Trendyol is the biggest Turkish e-commerce firm and among the fastest growing, and top-selling international women's western wear brands on Myntara. Reliance too has suspended all of its Turkish apparel brands portfolio such as Koton, LC Waikiki and Mavi sold on its online platform Ajo, with all their products showing out of stock. The process of delisting Turkish brands started a few days ago and complete removal of Turkish brands was done on Friday, said the official.

Exporting more than 125 trade leaders from across the country resolved to boycott all forms of trade and commercial engagement with Turkey and Azerbaijan, including travel and tourism, said Confederation of All India Traders (CAIT). The decision includes a nationwide import and export boycott of Turkish and Azerbaijani goods and no new trade deals or business ties.

The resolution comes in response to the recent stand taken by Turkey and Azerbaijan in open support of Pakistan, at a time when India is facing a sensitive

Show of Strength

TRENDYOL: Biggest Turkish e-commerce firm

Turkish apparel brands out of stock on Ajo

Over 125 Trade leaders from country boycotting trade and commercial engagement with Turkey & Azerbaijan

values and sentiments of the country," said a Reliance spokesperson. Rival Amazon is still selling Turkish apparel and lifestyle brands in India.

More than five years ago, Reliance Industries partnered Kwang Tekstil, a textile giant in Turkey, to manufacture and sell sustainable fabric brands. However, an RIL spokesperson said its past partnership with Kwang Tekstil was terminated long ago. "Today, they are just one of countless global customers, with absolutely no preferential treatment. Their business constitutes a minuscule part of RIL's operations. We have also closed our office in Turkey," the spokesperson added.

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Celebi Challenges Termination of Pact in India

NEW DELHI: Turkey-based Celebi, a provider of airport ground handling in India, has launched a legal challenge to New Delhi's decision to overturn its security clearance, arguing in a court filing that 'vague' national security concerns were cited without reasoning.

Celebi Airport Services India, in a May 15 filing seen by Reuters, asked the Delhi High Court to set aside the decision, arguing it would impact 3,791 jobs and investor confidence, and was issued without any warning to the company. —Reuters

CIAL Discontinues Services of Celebi Following BCAS Security Directive

NEW DELHI: The Civil Aviation Security (BCAS) on Friday announced that it has discontinued the ground handling services of the Turkish company Celebi Airport Services India in compliance with the recent directives of the Bureau of Civil Aviation Security (BCAS) with regard to national security. The service of the company was formally discontinued on Thursday, the CIAL said in a statement here. Despite the transition, all operations at CIAL remained fully functional and disruption-free, it said. The CIAL, in the statement, further said it is making long-term arrangements to meet airport operations smoothly and efficiently. Our teams, in coordination with alternate authorised service providers, ensured uninterrupted performance across all areas," it said. The CIAL, in the statement, further said it is making long-term arrangements to meet airport operations smoothly and efficiently. —PTI

Mumbai Airport Signs on IndoThai for Ground Handling Operations

Our Bureau

Mumbai: Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) has named IndoThai Aviation Services as its new ground handling operator, succeeding Turkish firm Celebi Airport Services India. This follows the Indian government's revocation of Celebi's security clearance due to national security concerns.

The bureau of civil aviation security (BCAS) announced the immediate cancellation of Celebi's security clearance on May 15, 2023, citing national security concerns. This decision affected Celebi's operations at 5 major Indian airports including Delhi, Mumbai, and Bengaluru. Adaal Airport Holdings, which operates Mumbai and Ahmedabad airports, terminated its partnership with Celebi.

In an internal letter to airline partners, Vishnu Jha, chief airport officer at Mumbai International Airport (MIAL), wrote: "The bureau of civil aviation security has revoked the security clearance of Celebi NAS Airport Services, with immediate effect in interest of national security. Celebi NAS has been directed to immediately hand over to us all ground handling facilities at Chhatrapati Shivaji Maharaj International Airport (CSMIA)."

He added that MIAL is committed to ensure seamless operations at CSMIA and has selected IndoThai Airport Management Services to take over. All existing Celebi employees will be transferred to IndoThai on the same terms and conditions of employment. IndoThai Aviation Services, having secured BCAS approval, is set to assume ground handling responsibilities at CSMIA. The company plans to integrate the existing staff and assets to ensure a seamless transition and maintain operational continuity.



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In an official public statement, MIAL said: "IndoThai Airport Services—a certified ground handler currently operating at nine airports across India—has been appointed as the interim ground handling provider at CSMIA for the next three months, effective immediately." The airport operator emphasised that IndoThai will work directly under MIAL's supervision to maintain all existing service level agreements (SLAs) and conditions. "CSMIA will facilitate the transfer of all existing employees of Celebi NAS at CSMIA to IndoThai Airport Services on their existing terms and conditions of employment, thus ensuring no loss of employment and continued service delivery to airline partners."

In a Nutshell

Emami Q4 Profit Up 10.5% at ₹162 crore

NEW DELHI: Homegrown FMCG major Emami reported a 10.5% year-on-year rise in consolidated profit after tax (PAT) at ₹162.2 crore for the March quarter of FY25, helped by a healthy volume growth in its core business. The company had posted a PAT of ₹146.8 crore in the same quarter last year, according to a regulatory filing. Revenue from operations rose to ₹963.1 crore from ₹951.2 crore a year earlier.

Signature Global Eyes ₹1,250 cr Bookings

NEW DELHI: Real estate firm Signature Global is targeting a 21.5% rise in its sales bookings to ₹1,250 crore for the current fiscal, buoyed by strong housing demand and plans to launch multiple residential projects. The company's sales bookings rose 42% year-on-year to a record ₹1,290 crore in FY25. On Thursday, the company reported a 48% increase in consolidated net profit to ₹51.12 crore for the quarter ended March, up from ₹41.25 crore a year earlier.

Hyundai India Profit, Margin Shrink in Q4

Carmaker plans 2 dozen models in 5 years to boost volumes

Our Bureau

New Delhi: Hyundai Motor India (HMI), the country's second largest carmaker, on Friday said it will introduce more than two dozen models in the local market over the next five years to shore up volumes and market share amid dwindling demand.

It fell 4% on-year to ₹1,614 crore in the March quarter. Total revenue from operations rose 1.5% to ₹17,940 crore compared with ₹17,571 crore in the year-ago period. The operating margin before depreciation and amortisation (EBDA margin) contracted by 20 basis points to 14.1% amid lower volumes.

The domestic sales volume declined by about 4% to 153,550 units from 160,317 units in the year-ago quarter. However, the fall in total sales volume to 191,660 units was limited to just over 1%, driven by strong 14% increase in exports at 38,100 units. This also improved the share of export units in total sales volume to 20.2% from 18.4% a year ago.

While admitting that the last financial year was challenging for the local automotive industry, Hyundai Motor India managing director Duseo Kim said the company remains confident in the underlying potential. "The overall environment remained tough, with a combination of macro-economic uncertainties impacting consumer sentiment and purchasing decisions. We were also up against a high base from the previous years, which further amplified the impact," Kim said, adding he expects revival in the next future. The company announced a dividend of ₹2 per share for fiscal year ended March 31, 2025, translating into a pay-out ratio of 30%. In the ongoing financial year, HMI expects to grow in line with the industry in the domestic market, and thereafter gain momentum once the new vehicles start hitting roads here. Exports this fiscal are expected to grow on a faster clip—by 78%—driven by demand from emerging markets. In FY25, export volume grew by almost 0.1% to 163,396 units. Kim informed the com-

Gearing Up

FY26 AGENDA

To grow in line with industry in domestic market. Exports expected to grow 7-8% driven by emerging markets. Gain further momentum once new vehicles start hitting roads in India.

KEY FOCUS AREAS: Production capacity, presence in EV market.

26 Vehicles planned for mid-term. 20 Internal combustion engine vehicles. 6 EVs.

pay is focusing on scaling up production capacity, accelerating presence in the electric vehicles (EV) market & strengthening local manufacturing capabilities.



NCLT Issues Notice to Gensol Engineering over Ireda Plea

PTI

New Delhi: The NCLT on Friday issued a notice to Gensol Engineering, directing it to file a reply over the insolvency plea filed by the Indian Renewable Energy Development Agency and listed the matter on June 19 for hearing. Indian Renewable Energy Development Agency's (Ireda) plea came for hearing before a two-member Ahmedabad-based bench of the bench.

The bench, comprising Judicial Member Sanjeev Kumar Sharma and Technical Member Shantini Khan and Technical Member Sanjeev Kumar Sharma, has directed the matter on June 19 for hearing. During the proceedings, Ireda requested the bench to appoint an interim Resolution Professional (IRP) to take charge of the company as the top leadership has exited, following the order passed by the market regulator SEBI. However, the bench refused it.

'Irrational' Fixed Dose Combos Harmful, May Face Ban: Expert Panel

Teena Thacker

New Delhi: Personal care products containing alopecia vera, joba oil and orange oil may be harmful and are likely to be banned soon after the expert committee looking into these fixed dose combinations (FDCs) found they may pose a risk to human beings. Considering that they are "irrational," the experts have recommended their prohibition.

There are about 16 odd FDCs including Aloe Vera-Joba Oil-Vitamin E, Aloe Vera-Orange Oil, Aloe Vera-Vitamin E-Herbal, Aloe Vera-Joba Oil-whole germ oil, Tea Tree oil, among others, which are likely to be part of a list of products to be banned. The other FDCs which fall under the same category are Paracetamol + Lidocaine, acetyl salicylic acid+ethophtazine used as pain reliever. They have been under the government scanner since 2021. A FDC contains two or more active ingredients in a fixed dose ratio, but in India several FDCs are found to be irrational or are not scientifically validated for safety or efficacy through rigorous tests for patients.

Earlier in March 2022, companies producing such FDCs were asked to give a presentation, representing their case justifying the need for these products. The companies were asked to submit a summary with the 'highest level of evidence,' supporting the claim of postulated advantages/rationality, along with the published data regarding safety and efficacy of FDC. They were asked to share whether these FDCs are marketed in the EU, UK, Canada, Australia, Japan and the US.

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D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

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AUDITED FINANCIAL RESULT FOR THE QUARTER AND FINANCIAL YEAR ENDED ON MARCH 31, 2025

Particulars	STANDALONE		
	Quarter ended on 31/03/2025 Audited	Quarter ended on 31/03/2024 Audited	Financial Year ended on 31/03/2025 Audited
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Equity Share Capital	2266.04	2225.49	2266.04
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)			38147.46
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	10.96	7.28	50.04
Diluted: (not annualized for the quarter ended)	10.92	7.28	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly and annual Financial Results are available on the Website of www.nseindia.com and www.bseindia.com and Company's website at www.dpjewellers.com and the same can be accessed by scanning the QR Code provided below-



For, D. P. Abhushan Limited
Date: 16th May, 2025
Place: Ratlam (M.P.)
Santosh Kataria (Managing Director)
DIN-02855068

GROWTH OF ENTERTAINMENT VERTICAL A KEY DRIVER: CEO

Sony Group Looks to Dial Up Music Play

Company to focus on Latin America, India; IP expansion and AI use

Javed Farooqui

Mumbai: Sony Group Corporation is seeking to grow its music business in high-potential markets like Latin America, India and other parts of Asia, according to a company executive. The Japanese conglomerate, a consumer electronics company, has transformed itself into an entertainment giant straddling games, music, film and TV. Sony is evaluating additional strategic investments in select areas of the business and in music catalogues, aiming to strengthen revenue streams and asset value.

"Over the last several years, our business direction has shifted significantly towards digital and online."

The decision to lean more heavily into this space was driven, of course, by the strength and growth of our entertainment businesses," said Sony president and CEO Hiroki Totoki during the company's corporate strategy presentation on May 14 in Tokyo. Totoki took over CEO role last month.

Entertainment accounted for 61% of Sony's consolidated sales in FY25, up from 57% in FY24. Sony reported an 18% jump in FY25 net profit to ₹2.7 billion on revenues of ₹88 billion. In India, the company operates its entertainment business through Sony Pictures Networks India (SPNI) and Sony Music Entertainment India (SMI). Its television and music businesses, respectively, Crunchyroll, its anime streaming platform, also has a presence in India.

In FY24, SPNI reported a net profit of ₹608 crore on a ₹5,200 crore revenue. SMI recorded ₹774 crore in revenue and ₹214 crore in net profit. Music arm holds a 20% share of Indian music market.

SPNI had earlier agreed to merge with Zee Entertainment, but the deal was called off after two years due to legal and regulatory hurdles. Before that, a potential merger with Viacom18 was also explored, which has since merged with Star India to become JioStar. Beyond organic expansion and acquisitions, Sony Group is also looking at selective inorganic deals across its music business units, both India and globally. The company is focusing on expanding its IP portfolio through biopics, documentaries and live events, while also exploring the use of AI in ways that respect artists' rights.

War & Some Peace: Russia & Ukraine to Swap 1,000 POWs

Moscow and Kyiv agreed on exchange of proposals for ceasefire: Head of Russian delegation

Istanbul: Russia and Ukraine agreed Friday to exchange 1,000 prisoners of war each, the head of Russia's delegation Vladimir Medinsky said after their peace talks ended. Such an exchange would be their biggest POW swap since the start of the war in 2022. Medinsky also said Moscow and Kyiv agreed to provide each other with detailed proposals for a ceasefire. Ukraine requested a meeting between heads of state, and Russia will take it under consideration, he said, adding that Russia is ready to continue talks. The first direct peace talks between Russia and Ukraine since the early weeks of Moscow's 2022 invasion ended Friday after less than two hours of talks by the Turkish Foreign Ministry and a senior Ukrainian official.



UK's Prime Minister Keir Starmer, Ukraine's President Volodymyr Zelenskyy and France's President Emmanuel Macron in Albania on Friday - AP

Will Meet Putin Soon: Trump

Abu Dhabi: President Donald Trump said on Friday he's moving to set up direct talks with Russian President Vladimir Putin as soon as he can, after Putin rejected ceasefire talks. "I think it's time for us to just do it," Trump told reporters as he wrapped a four-day visit to West Asia. Trump later told reporters after boarding Air Force One to begin the journey back to Washington that he may call Putin soon. "He and I will meet, and I think we'll either resolve it or we'll just at least we'll know. And if we don't solve it, it'll be very interesting."

TALKS MUST BE RESULT-ORIENTED: KREMLIN
The Kremlin said on Friday that a meeting between Putin and Trump was essential to make progress on Ukraine and other issues, but needed preparation and had to yield results. Kremlin spokesman Dmitry Peskov said: "A summit must be set up. And it must be results-oriented because a summit is always preceded by negotiations, consultations, and intensive preparations, especially if we are talking about a summit between the Presidents of the Russian Federation and the United States of America," he said. Agencies

EUROPE AGREES ON JOINT RESPONSE

In Albanian capital Tirana, European leaders agreed on Friday to press ahead with joint action against Russia over the failure to agree to a ceasefire in Ukraine. UK Prime Minister Keir Starmer said, after consultations with US President Donald Trump. Starmer spoke during the European Political Communi-

ty or EPC, summit attended by Ukrainian President Volodymyr Zelenskyy. "As a result of a meeting President Zelenskyy and a phone call with US

US Consumer Sentiment at Second-Lowest Level on Record

US consumer sentiment unexpectedly fell to the second-lowest level on record and inflation expectations climbed to multi-decade highs amid growing concern about tariffs. The preliminary May sentiment index declined to 50.8 from 52.2 a month earlier, according to the University of Michigan. "That was lower than all but one estimate in a Bloomberg survey of economists. Nearly three-fourths of respondents spontaneously mentioned tariffs, indicating trade policy continues to dominate consumers' views of the economy. The topic crosses partisan lines, including a notable share of Republicans bemoaning it up. The survey was conducted between April 22 and May 13, a period that ended just after the US and China agreed to temporarily reduce tariffs on each other. Consumers expect prices to rise at an annual rate of 3.3% over the next year, the highest since 1981, data showed. Bloomberg

Stop Flooding European Mkt to Avoid Tariffs: EU to China

The European Union's economy chief urged China to avoid flooding the European market with its goods as it seeks to avoid US tariffs. "At this stage it's important that China is showing a degree of restraint in terms of this trade diversion, because if it will start flooding other markets, that would mean that we would also need to protect our own companies, our jobs," Valdis Dombrovskis told Bloomberg Television in London on Thursday. "That's something which we should be working very seriously to prevent." While—according to senior

Teams Probe: Microsoft May Find Window to Dodge EU Antitrust Fines

Microsoft is on track to dodge a hefty antitrust fine after EU watchdogs said they're seeking feedback on the US software giant's offer to settle an investigation into illegal bundling of its Teams video-conferencing app. The European Commission said Friday it started a so-called market test of Microsoft's proposal to let Teams be installed and used to improve interoperability with competing services. The move follows a formal warning issued last year over alleged abuse of market domi-

nance. Positive responses from rivals and customers would allow the EU's antitrust arm to drop the case without fines or findings of wrongdoing. The authority said it invites comments on commitments offered by the firm to address competition concerns over tying, its communication and collaboration product Teams for its popular productivity applications included in its suites for businesses Office 365 and Microsoft Word and Microsoft Outlook. Bloomberg

TIPS, TRIVIA & TRENDS

YOUR DIET OF FUN AND FACTS

US Investigating 'Threat' to Trump by Ex-FBI Chief Comey

US law enforcement agencies are investigating an alleged assassination threat against President Donald Trump by former FBI director James Comey. Homeland Security secretary Kristi Noem said Thursday. The announcement by Noem came after Comey made a now-deleted post on Instagram that showed an image of "86 47" spelled out in seashells, with "86" being slang for kill and Trump the 47th president. "Disgraced former FBI Director James Comey just called for the assassination of @POTUS Trump," Noem posted on X. "DHS and Secret Service is investigating this threat and will respond appropriately," she said. Comey later said on Instagram that he posted "a picture of some shells I saw today on a beach walk, which I assumed were a political message." "I didn't realize some folks associate those numbers with violence. It never occurred to me but I oppose violence of any kind so I took the post down," he said. AFP



Australia's Richest Woman Doubles US Stocks Bet to \$2.5 Billion

Billionaire mining magnate Gina Rinehart poured hundreds of millions of dollars into broad market-tracking funds during the first three months of the year, boosting her holdings of US equities as Donald Trump returned to the White House. Rinehart's closely held Hancock Prospecting held a portfolio of US-traded stocks and exchange-traded funds worth about \$2.5 billion as of March 31, according to a May 15 regulatory filing. The iron ore tycoon, a Trump supporter, nearly doubled her holdings since the end of last year. The ramp up came just before the US announced higher tariffs on many countries sending global stocks into a tailspin, though they have since clawed back losses. Most of Rinehart's new investment went into simple index trackers for the Nasdaq 100, S&P 500 and Dow Jones Industrial Average. She also bought stakes in Etsy and PayPal Holdings. She closed out stakes in four petroleum companies, including Chevron and Exxon Mobil, which were worth a combined \$109 million at the end of last year. Rinehart is worth \$2.5 billion, according to the Bloomberg Billionaires Index. One holding that remained unchanged—her 150,000 shares of Trump Media & Technology Group, which operates social media platform Truth Social. Bloomberg



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

Sl. No.	Particulars	Standalone				Consolidated					
		For the Quarter ended on		For the Year ended on		For the Quarter ended on		For the Year ended on			
		31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited) (Refer Note 2)	31.03.2025 (Audited) (Refer Note 2)	31.03.2024 (Audited) (Refer Note 2)	31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited) (Refer Note 2)	31.03.2025 (Audited) (Refer Note 2)	31.03.2024 (Audited) (Refer Note 2)		
1	Total Income from Operations	339.69	319.13	356.50	1,392.89	1,444.67	339.69	319.13	356.50	1,392.69	1,444.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	25.39	24.91	54.89	119.11	177.14	25.07	19.09	55.60	114.14	179.99
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	25.39	24.91	54.89	119.11	177.14	25.07	19.09	55.60	114.14	179.99
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	20.38	18.51	41.13	107.58	131.35	20.79	12.90	41.54	102.86	133.00
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(39.68)	34.10	18.88	111.99	193.86	(39.25)	28.48	19.35	107.20	195.63
6	Equity Share Capital	167.02	166.96	166.65	167.02	166.65	167.02	166.96	166.65	167.02	166.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,586.39	1,518.30	-	-	-	1,595.22	1,531.93
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -										
	1. Basic :	1.22	1.11	2.47	6.45	7.88	1.25	0.77	2.49	6.17	7.98
	2. Diluted :	1.22	1.10	2.45	6.43	7.85	1.25	0.76	2.48	6.15	7.95

Notes:
1. The above audited results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on May 15, 2025.
2. The Board of Directors have recommended a dividend of Rs. 2 per equity share of Rs. 10 each, in their meeting held on May 15, 2025 which is subject to approval of the Members in the ensuing Annual General Meeting.
3. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.nocil.com.



Place : Mumbai
Date : 15th May, 2025

For and on behalf of the Board,
Anand V.S.
Managing Director
DIN : 07918665

D. P. ABHUSHAN LIMITED
CIN: L74999MP2017PLC043234
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AUDITED FINANCIAL RESULT FOR THE QUARTER AND FINANCIAL YEAR ENDED ON MARCH 31, 2025

Particulars	STANDALONE		
	Quarter ended on 31/03/2025 Audited	Quarter ended on 31/03/2024 Audited	Financial Year ended on 31/03/2025 Audited
Total Income from Operations	71764.12	55685.25	331234.54
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3458.23	2254.01	15097.65
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	3458.23	2254.01	15097.65
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2515.29	1619.58	11269.55
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2515.91	1626.62	11247.13
Equity Share Capital	2266.04	2225.49	2266.04
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)			38147.46
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	10.96	7.28	50.04
Diluted: (not annualized for the quarter ended)	10.92	7.28	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly and annual Financial Results are available on the Website of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website at www.dpwewellers.com and the same can be accessed by scanning the QR Code provided below-



For, D. P. Abhushan Limited
Date: 16th May, 2025
Place: Ratlam (M.P.)
Santosh Kataria (Managing Director)
DIN- 02855068

EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT

No. NIAP/CD/01/2024-25
EOI (Expression of Interest) FOR EMPANELMENT FOR PRIVATE DRUGS TESTING LABORATORY FOR HOSPITALS UNDER NORTHEAST FRONTIER RAILWAY.
Scope of enquiry: Principal Chief Medical Director, N.F. Railway, Maligaon, Guwahati -11 for and on behalf of President of India, invite Expression of Interest (EOI) from resourceful Private Drugs Testing Laboratories for empANELMENT regarding testing/analysis of Drug (Medicine) samples in the form of Tablets, Capsules, Suspensions/liquids, Injections, Insulin, etc. for the Hospitals (Central Hospital/Maligaon (Assam), 5 Nos. of Divisional Hospitals Kathar (Bihar), Alipurdur (West Bengal), New Bongaigaon, Lumding & Dibrugarh (all within Assam), 4 No. of Sub-Divisional Hospitals- New Jaipalgauri (West Bengal), Rangapara, Badarpur & New Tinsukia (all within Assam)) under N.F. Railway, Maligaon, Guwahati, Assam-781011.
Eligibility: Only NABL Accredited Private Drug Testing Laboratory to participate.
Format for submission of EOI: The proposal may please be submitted in the format & scheduled annexed to this document as Annexure-"A", and Annexure-"B", (for testing of drug sample), along with supporting documents for the information provided. The EOI document & schedule is available for free download at N.F. Railway's website <http://www.nfr.indianrailways.gov.in> in office working hours of the week up to 30/05/2025.
Last date of submission: The EOI from interested service providers will be received in sealed envelopes up to 13.00 hrs of 30.05.2025 in the office of the Principal Chief Medical Director, HQ, N.F. Railway, Maligaon, Guwahati-781011. The offers will be opened on the same day at 15.30 hrs.
Contact Details: The interested service provider may send the offer to "The Principal Chief Medical Director, N.F. Railway, HQ, Maligaon, PO, Maligaon, Dist. Kamrup (Metric), Assam, PIN 781011".
The clarifications received if any, may contact with the Phone No.9957550504 in the Office of Principal Chief Medical Director, N.F. Railway, HQ, Maligaon and also communicated through e-mail id- dycm@nfrindianrailways.gov.in.
Evaluation: The offers will be evaluated in the office of Principal Chief Medical Director, N.F. Railway, HQ, Maligaon-781011. On fulfilling eligibility criteria, the lowest offer will be empANELMENT. Multiple numbers of Labs will be empANELMENT by the way of counter offer.
Validity of Empanelment: The empANELMENT will be valid for the period of 3 (three) years.
Conditions of Railways for being empANELMENT: 1. Drug samples to be sent by Courier/ Post/Messenger by respective Railway Hospital incharges. 2. Drug testing report should be submitted in hard copy of postcourier & soft copy of the report is also to be sent to the officer sending the sample. 3. Bill should be submitted along with the copy of drug testing report in triplicate to the Medical Authority who had sent the drug sample for testing. 4. Payment to be made on line through NEFT/RTGS. The payment may ordinarily be made within 45 days. 5. Laboratories should furnish GSTIN registration No. NEFT mandate details along with their willingness for receipt of payment through EFT/RTGS. 6. No. advance payment is made by Railways. 7. Valid NABL accredited certification should be submitted along with the offer. 8. The willingness should be annexed with the rate of Drug Testing for various medicines. It is expected that the Firm will offer some discount to their listed price of drug testing for various molecules. 9. Discount to their published rates/special rate to the Railway.
The details of Empanelment process and Terms & Conditions are available in the Northeast Frontier Railway's website i.e. <https://www.nfr.indianrailways.gov.in> (steps for searching: www.nfr.indianrailways.gov.in -> General Info -> Department -> Medical -> Implement of Hospital -> click the pdf file (EOI document for Private drug testing laboratory for Hospital under N.F. Railway)).
Principal Chief Medical Director, Maligaon
NORTHEAST FRONTIER RAILWAY

