

## Adani Power to Mull Stock Split on Friday, Announce Results

**Our Bureau**  
Mumbai: Adani Power on Tuesday said its board will consider a stock split on Friday. The company will also declare its June quarter results on the same day. "We would like to inform you that the meeting of the board of directors of the company to be held on Friday, 1st August

Shares of Adani Power closed 3.85% up at ₹52.55 apiece on the BSE on Tuesday. 2025 will inter alia consider the proposal for alteration in the share capital of the company by way of sub-division of the existing equity shares of the face value ₹10 each, fully paid-up, in such a manner as may be determined

by the board," Adani Power said in a stock exchange filing. This would be subject to approval of the company shareholders and any regulatory or statutory approvals as may be required, it added. Shares of Adani Power closed 3.85% up at ₹52.55 apiece on the BSE on Tuesday. The company announced the stock split proposal during market hours.

## China's Coal Pipeline Risks Creating Glut

**Bloomberg**  
China's proposed coal pipeline developments risk creating an oversupply and derailing climate goals, according to Global Energy Monitor. More than 400 sites are in development across China, with nearly 40% under construction or in test operation,

according to the California-based researcher, which promotes clean energy use. If they are all built, their combined capacity of 7.35 billion tons a year would surpass that operating in Indonesia and Australia, the biggest exporters of the fuel for power generation and steelmaking.

The scale of China's coal ambitions threatens to overwhelm its own, and global, climate goals. The country accounts for 60% of all proposed mine capacity worldwide, and its build-out alone would generate 80% of the methane emissions tied to planned projects, GEM said. Methane is more than 80 times more potent than carbon dioxide over a 20-year period.

Without direct methane scaling back, plans for new mine capacity, the world could see a massive rise in potent methane emissions that would make it all but impossible to reach the goals of the Paris Agreement," said Dorothy Mei, project manager of the Global Coal Mine Tracker at GEM. China's current build-out risks another round of overcapacity similar to that from 2012 to 2015, which triggered price crashes and stranded assets, according to the report.

## EV, Consumer Durables, Retail Sectors to See Highest Salary Increment, says Report

**Our Bureau**  
Bengaluru: Employees in key industries are planning measured compensation increases, with salary increments projected to range between 6.2% and 11.3% across industries, according to the TeamLease Services' Jobs and Salaries Primer FY26. Some city and role-level salary increments may go up to 13.8%.

The report is based on data from 1,308 businesses in 23 industries and 20 cities, providing an outlook on how pay structures are evolving in a workforce shaped by sectoral transformation, skill-based hiring and macroeconomic shifts.

within cities are expected to show exceptional salary increments—quality control inspectors in Pune (23.8%), MIS executives in Hyderabad (23.4%), data engineers in Bengaluru (12.9%), electrical design engineers in Mumbai (12.6%), sales executives in Gurgaon (12.4%). Across functional areas, sales and marketing roles are projected to see the highest average salary increment at 9.5%, followed by engineering (9.5%). Other key functions, such as finance, customer services and back-office, blue-collar,

The report is based on data from 1,308 businesses in 23 industries and 20 cities, providing an outlook on how pay structures are evolving in a workforce shaped by sectoral transformation, skill-based hiring and macroeconomic shifts.

flecting consistent demand across both frontline and back-end operations. "With showcasing a year of steady salary growth, the report also highlights the ongoing structural evolution in India's job economy. The projected salary growth, ranging from 6.2% to 11.8%, signals a broader realignment in India's job and wage landscape. As new-age industries scale rapidly, demand is shifting toward roles that combine technical capability with immediate business impact," said Kartik Narayan, CEO, staffing, TeamLease Services.

and HR administration, are expected to receive moderate hikes of between 8.2% and 8.6%, indicating a balanced growth trend across business-critical areas. Role-specific data reveals that job profiles requiring a combination of technical knowledge and execution capability are setting the highest salary hikes. Electrical design engineers are likely to see an increase of 12.4%, followed by in-store demonstrators at 12.2%, mechanical design engineers at 12.1%, and field sales executives at 11.9%. Additionally, positions such as MIS executives and IT support executives continue to experience steady growth, re-

"What's equally telling is the upward momentum in blue-collar wages, where even traditionally stable roles like mechanic and material handler are seeing double-digit hikes. We see this shift as a critical signal for employers to align hiring with new growth engines, and for job seekers to upskill toward relevance and resilience." The report points to a strong blue-collar rebound. Traditionally stable in wage trends, this segment is now experiencing healthy increases, driven by rising infrastructure investments, the expanding EV ecosystem and ongoing revival in real estate and manufacturing. The fastest-growing blue-collar roles are mechanic (10.4%), machine operator (9.3%) and electrician (9.3%). With increasing competition among skilled operational workers, employers are reshaping their workforce strategies by focusing more on skill certification, retention and incentive-led engagement.

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234  
Regd. Office: 138 Chandani Chowk, Rattlam 457 001, Madhya Pradesh, India  
Corp. Office: 19, Chandani Chowk, Rattlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com



### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/06/2025	Quarter ended on 30/06/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
<b>Total Income From Operations</b>	54131.93	50472.44	331234.54
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)</b>	4859.31	3365.03	15097.65
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)</b>	4859.31	3365.03	15097.65
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)</b>	3642.36	2507.69	11269.55
<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	3636.75	2506.15	11247.13
<b>Equity Share Capital</b>	2266.04	2225.49	2266.04
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	16.07	11.27	50.04
<b>Diluted: (not annualized for the quarter ended)</b>	16.05	11.27	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 Financial Results are available on the website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).



Scan this QR code for Detailed Financials Statement

For: D. P. Abhushan Limited

—Sd—  
Santosh Kataria (Managing Director)  
DIN- 02855068

Date: 29<sup>th</sup> July, 2025  
Place: Rattlam (M.P.)

Asian Paints Limited  
Registered Office: 6A & 6B, Shantinagar, Sarhadnagar (East), Mumbai - 400 055  
Tel. No: (022) 6218 1000 | Fax No: (022) 6218 1111 | Website: [www.asianpaints.com](http://www.asianpaints.com)  
Email: [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) | CIN: L24220MH1945PLC046598

### EXTRACT OF AUDITED STANDALONE AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2025

Sr. No.	Particulars	STANDALONE (₹ in Crores)		
		Quarter Ended 30.06.2025 Audited*	30.06.2024 Audited*	Year Ended 31.03.2025 Audited*
		1 Total Income from Operations	7,868.45	7,975.63
2 Net Profit for the period (before Exceptional items)	1,468.17	1,589.28	5,276.81	
3 Net Profit for the period before tax	1,468.17	1,589.28	4,897.18	
4 Net Profit for the period after tax	1,099.63	1,189.19	3,584.88	
5 Total Comprehensive Income for the period	1,074.58	1,286.24	3,818.38	
6 Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92	
7 Reserves excluding Revaluation Reserves as at Balance Sheet date			18,887.56	
8 Earnings Per Share (of ₹1/- each)				
Basic (in ₹) (*not annualised)	11.47*	12.40*	37.39	
Diluted (in ₹) (*not annualised)	11.47*	12.40*	37.39	

Sr. No.	Particulars	CONSOLIDATED (₹ in Crores)		
		Quarter Ended 30.06.2025 Unaudited*	30.06.2024 Unaudited*	Year Ended 31.03.2025 Audited*
		1 Total Income from Operations	8,938.55	8,969.73
2 Net Profit for the period (before Exceptional items)*	1,508.71	1,603.62	5,466.17	
3 Net Profit for the period before tax*	1,508.71	1,603.62	5,103.07	
4 Net Profit for the period after tax	1,117.05	1,186.79	3,709.71	
5 Total Comprehensive Income for the period	1,064.17	1,265.34	3,824.27	
6 Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92	
7 Reserves excluding Revaluation Reserves as at Balance Sheet date			19,303.89	
8 Earnings Per Share (of ₹1/- each)				
Basic (in ₹) (*not annualised)	11.47*	12.20*	38.25	
Diluted (in ₹) (*not annualised)	11.47*	12.20*	38.25	

# Refer note 2  
\* Includes share of profit in associates.

**Notes:**  
1. The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed and recommended by the Audit Committee on 28<sup>th</sup> July, 2025 and subsequently approved by the Board of Directors at their meeting held on 29<sup>th</sup> July, 2025. The full format of the Statement of Standalone and Consolidated Financial Results are available on the Company's website (<https://www.asianpaints.com/more/investors/investors-landing-page.html#financial-results>) and on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The same can be accessed by scanning the QR code provided below.  
2. The Standalone and Consolidated Financial Results, for the quarter ended 30<sup>th</sup> June, 2025 and 30<sup>th</sup> June, 2024 have been audited and subjected to limited review respectively, by the auditors. The auditors have expressed an unmodified opinion on the audit and limited review. The Standalone and Consolidated Financial Results, for the year ended 31<sup>st</sup> March, 2025 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.

FOR AND ON BEHALF OF THE BOARD

Sd/-  
AMIT SYNGLE  
MANAGING DIRECTOR & CEO  
DIN: 07232586

Place : Mumbai  
Date : 29<sup>th</sup> July, 2025

## GHCL TEXTILES

### GHCL Textiles Limited

Registered Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009, Gujarat. Phone: 079-26427519, Email : [info@ghcltextiles.co.in](mailto:info@ghcltextiles.co.in), [secretarial@ghcltextiles.co.in](mailto:secretarial@ghcltextiles.co.in) Website : [www.ghcltextiles.co.in](http://www.ghcltextiles.co.in), (CIN : L18101GJ2020PLC114004)

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

S. No.	Particulars	(₹ in crores)		
		Quarter Ended 30.06.2025	Quarter Ended 30.06.2024	Year Ended 31.03.2025
		Unaudited	Unaudited	Audited
1 Total Income	270.07	288.78	1,168.12	
2 Net Profit before tax	18.11	15.69	63.29	
3 Net Profit after tax	13.52	11.80	55.97	
4 Other Comprehensive Income	0.10	0.36	0.43	
5 Total Comprehensive Income (after tax)	13.62	12.16	56.40	
6 Paid Up Equity Share Capital (face value of ₹2/- each)	19.12	19.12	19.12	
7 Other Equity as per the audited balance sheet			1,418.26	
8 Earnings per share (face value of ₹2/- each)	(Not Annualised)			
Basic and Diluted	1.41	1.24	5.86	

**Note :** The above is an extract of the detailed format of Quarterly / Annual financial results filed with the stock exchange under regulation 33 of the SEBI (listing obligations and disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual financial results are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website (URL: <https://ghcltextiles.co.in/investors/financial-reports/>).

Noida  
July 29, 2025



A Dalmia Brothers Enterprise

For and on behalf of Board of Directors of GHCL Textiles Limited  
Anurag Dalmia  
Chairman

**SLUETHS UNCOVER LIFO USE FOR PROFIT SUPPRESSION, RESULTING IN LOWER TAX**

# Regulators as Jewelers Strike Gold with Accounting Trick

Rashmi Rajput & Sugata Ghosh

Mumbai: Amid spiralling gold prices, some of the jewelers have played around with accounting rules to suppress profits and pay lower tax. The income tax (I-T) department has spotted a few tricks which violated regulations by changing the way they value their inventories—a trick that let them record lower profits, sources told ET. This, they said, has been seen in the past five to six years. Indeed, one of the jewelers whose files have been opened to close to ₹100 crore tax on the suppressed earnings.

These jewelers are found to have switched the valuation strategy from FIFO (first-in-first-out) to LIFO (last-in-first-out) to lower the valuation of closing stock, thereby comprising unused gold purchased as raw material, semi-finished products and unsold, finished jewelry. A closing stock valuation directly impacts profit and loss statement and lower profits and therefore lower tax.

suspecting that several jewelers were using this strategy to suppress gold prices, have used the play to escape tax, the department has directed its officials to look for cases where LIFO has been used.

## Glitter, Gold & Gimmicks

Geopolitics, economic uncertainty has pushed up gold. Tweaking inventory valuation influence profits when prices surge.

Since older inventory is sold first under FIFO, the value of the balance depends on the more expensive gold which was bought or stocked later. With the cost of goods sold lower in FIFO, the pretax profit is higher. The reverse is true under LIFO: since gold bought last is sold first, the remaining inventory consists of less expensive gold. Here, a higher cost of goods sold lowers the profit.

Using LIFO is a breach of the I-T Act which requires businesses to follow either FIFO or weighted average cost method of inventory valuation since 2016-17. "Before the amendment applicable from the assessment year 2017-18, taxpayers could account for their inventory (including precious metals like gold and silver) based on the methods they consistently used. However, following the

Earlier, firms had some flexibility in choosing valuation method. But new inventory valuation rules were applicable since 2017.

Introduction of ICDIS II (Income Computation and Disclosure Standards), the inventory accounting method, except in certain specified cases, was required to follow either FIFO or the weighted average cost method. The constitutionality of this mandate was challenged by a jeweller, arguing for the right to use the LIFO method, but the court upheld the validity of ICDIS II and rejected the plea. In a rising market, choosing one method over another (such as opting for LIFO instead of FIFO) can impact the timing of profit recognition, particularly since gold prices have been steadily increasing in recent years. That said, it may not be correct to say that profits are generated from the closing stock itself. Valuing unsold inventory at the end of an accounting period is simply a necessary step in calculating the

trading results for that period and does not in itself create profit," said Ashish Karandia, founder of the CA firm Ashish Karandia & Co. With gold surging since the pandemic, and later fuelled by tense geopolitics and large purchases by central banks, several jewelers may have found the LIFO valuation tactic irresistible. The price of gold in India rose from ₹5,000 per 10 grams, to ₹15,000 in 2019, and later surging from ₹48,720 in 2021 to ₹77,915 in 2024. It is currently at ₹79,681.

"The I-T office has the liberty to examine assesses' accounting systems to determine whether it is appropriate and correct profits can be deduced from the account books maintained by the assessee. While the ICDIS II permits a third methodology for non-interchangeable items and project-specific goods, it clearly prohibits where large numbers of ordinarily interchangeable inventory items like jewellery exist. The chosen for fair approximation of actual costs incurred in bringing inventory to present location and condition, maintaining consistency in application across financial periods," said Paras Savla, partner at the CA firm KP&B Associates.

## MMRDA Pays ₹560cr in Mumbai Metro One Arbitration Row

Mumbai: The Mumbai Metropolitan Region Development Authority (MMRDA) has deposited ₹560.21 crore with the registry of the Bombay High Court in an arbitration award involving Mumbai Metro One (MMOPI), a subsidiary of Anil Ambani-owned Reliance Infrastructure (R Infra), the company said in a regulatory filing. It is the highest sum ever deposited by MMRDA to pay the arbitration award of ₹169 crore to MMOPI, and deposit the amount with the registry before July 15, 2025. MMRDA, however, filed an appeal before the Bombay High Court, challenging the order. The SC then directed MMRDA to deposit 30% of the award amount. MMOPI had stated that the money would be used to reduce its debt. Mumbai Metro One links Chhatrapati in the central suburbs with Versova on the Arabian Sea coast in the western suburbs, and runs through one of the most densely populated localities in the metropolis. —Our Bureau

## FACING INTENSE SCRUTINY AFTER DREAMLINER CRASH

# Air India Audit Finds 51 Safety Lapses

Audit reveals recurrent training gaps; AI says will respond with details of corrective action

Reuters

New Delhi: India's aviation watchdog found 51 safety lapses at Air India in its July audit, including lack of adequate training for some pilots, use of unapproved simulators and a poor rostering system, according to a government report seen by Reuters. The annual audit was not related to the deadly Boeing 787 crash last month that killed 289 people in Ahmedabad, but its findings come as the airline faces renewed scrutiny after the accident. "The Tata Group-owned airline is

already facing warning notices for air traffic control without check-in emergency equipment, not changing engine parts in time and forging records, along with other lapses related to crew fatigue management."

The 11-page confidential audit report from the Directorate General of Civil Aviation (DGCA) noted seven "Level 1" significant breaches, which will be fixed by July 30, and 44 other less serious ones to be resolved by August 23. Officials said they need "recurrent training gaps" for some unspecified Boeing 787 and 777 pilots, saying they had not completed their monitoring duties—where they don't fly but observe function-

ing of instruments in the cockpit ahead of mandatory periodic evaluations. Air India's fleet includes 34 Boeing 787s and 23 Boeing 777s, according to FlightRadar24 website.

Flagging operational and safety risks, officials wrote in their report that Air India did not do "proper route assessments" for some so-called Category C airports—which may have challenging layouts or terrain—and conducted training for such airfields with simulators that did not meet qualification standards. "This may account to non-consideration of safety risks during approach to challenging airports," the DGCA audit report said. In a statement to Reuters, Air India said it was "fully transparent" during the audit. It added it will submit its response to the regulator within the stipulated time frame, along with the details of the corrective actions.

## Co Buying Spanish Brand Meller for ₹407 cr

CEO Piyush Bansal has, meanwhile, picked up a 2.5% stake in the company from investors at a steep discount through a series of secondary transactions in recent weeks. SoftBank, Kodera, Chiratae, TR Capital, Temasek, Premji Invest and others have bought a portion of their shares to Bansal in deals that valued Lenskart at approximately ₹5,790 crore (around \$1 billion). The transactions were structured to reward him ahead of the IPO, people told above sources. In the purchase, Bansal's shares for a total of ₹222 crore. Lenskart had won the Startup Awards 2024. Other investors include Kodera, Mahindra, Morgan Stanley, Citi, Avendus Capital and Intense Fiscal Services are merchant bankers for its IPO. It is the biggest among a number of new-age company

IPOs lined up for this year. Stockbroking firm Groww, e-commerce marketplace Meesho, and edtech platform PhysicsWallah are also preparing for listings. Unlike other startups, however, opt for Sebi's confidential filing use of fresh proceeds. Lenskart will use around ₹272 crore of fresh capital from the issue for setting up new stores in India, while ₹391 crore will be utilised towards expansion overseas, rental and other expenses of its existing 2,700-plus stores. The company has also earmarked an undisclosed portion of the proceeds for acquisitions. Lenskart, in its IPO papers, said it is acquiring Kodera, Mahindra, Morgan Stanley, Citi, Avendus Capital and Intense Fiscal Services are merchant bankers for its IPO. It is the biggest among a number of new-age company

## Indians at Helm

Shashil has been an integral part of P&G's leadership team with substantial contributions across multiple businesses in both developed and developing regions, notably in fabric care and home care and most recently in P&G's enterprise markets. He has consistently delivered strong results in the businesses and markets he has led. Shashil is an

outstanding leader, and the company will benefit from his ongoing leadership to build on the strong foundation he has helped create." Joe Jimenez, Lead Director of P&G's board, nominated Shashil as a director at the upcoming annual shareholder meeting in October. "I am honored to serve as P&G's CEO," said Shashil. "P&G's people, our brands, and our capabilities in innovation and operational excellence fuel my confidence for a future of sustained growth and value creation."

## Jio User Gains in June More than Double That of Airtel's

Our Bureau

New Delhi: Reliance Jio gained over twice the number of wireless subscribers than its nearest rival Bharti Airtel in June, while Airtel gained 73,469 users. Total data showed, in the same period, Jio added 1.9 million net wireless subscribers in June, while Airtel added 73,469 users. Total data showed, in the same period, Jio added 1.9 million net wireless subscribers in June, while Airtel added 73,469 users. Total data showed, in the same period, Jio added 1.9 million net wireless subscribers in June, while Airtel added 73,469 users.

Jio closed the month with a wireless user base of over 477 million, followed by Airtel at 391 million, and Vi at 204.2 million. BSNL's wireless user base stood at 90.5 million users, with Airtel, the second largest, at 284.92 million. Followed by Vi at 127.38 million. Thus, Jio continued to lead the Indian market for wireless services with a 41.0% market share, followed by Airtel at 33.62%, Vi at 17.96%, and BSNL at 7.78%.

In terms of active subscribers, both Jio and Airtel reported a rise in June, while Vi and BSNL saw a decline in subscribers who were active on the date of peak VLR (visitor location register) in May. Jio had the highest number of active subscribers as against its nearest rival subscriber base at 454.4 million (97.2% of its total subscribers). Followed by Airtel with 388.04 million (99.24% of total subscribers). Vi's active user base fell to 172.85 million (84.54%), and BSNL had the lowest proportion of active subscribers at 71.0 million (63.22%).

Active or VLR data, put out by Trai every month, indicates the number of mobile users regularly using a mobile network. "Shashil Jejurikar's appointment as CEO proves yet again that Indian-American leaders can navigate not just tech, but the bears and minds of US consumers," Mahindra Group chairman Anand Mahindra wrote on microblogging platform X.

## SHORTCUT TO THE WEST AMID TARIFF TURMOIL

# Electronics Makers Shop for Cost to Tap Western Clients

Contract manufacturers strike global deals to access western markets as clients move away from China

Subhojit Mallick

New Delhi: Indian contract manufacturers of electronics goods are acquiring or partnering with companies globally to get access to their clients in the US, Europe and other markets, trying to tap into the opportunity from the tariff turmoil that has triggered a search for alternative supply chains. They are also using this opportunity to acquire new technologies and capabilities, which would otherwise take years to develop in-house even as there is uncertainty over how long India's tariff advantages will last amid intense trade talks among countries. The drive comes as the government's push for self-sufficiency in electronics manufacturing and increasing exports from India.

"Given the small window of opportunity companies are taking the shortcut route of acquisitions to tap into clients looking to establish alternative supply chains beyond China. The idea is that you can sell not only what the target entity is selling, but also your own expertise and products," a top executive from a contract manufacturing firm told ET. Companies like Kaynes, Dixon Technologies, Syrma SGS, Cylent, and Amber are actively acquiring and partnering with companies to access new technologies and tap into the global market.

Consumer durables and electronics maker Amber Group is spending more than ₹400 crore to acquire a controlling stake in Israel-based industrial automation company Unitronics. Calcom Vision is setting up a unit to steer exports. "Amber's acquisition is driven by the need to cater to aerospace and defence globally, which requires specific certifications. Acquiring a company that already possesses these certifications is crucial for Indian players tapping into global markets, as obtaining them independently is challenging and time-consuming," said an industry analyst, who did not wish to be named. "The acquisition provides the Amber Group with access to US and European clients in the defence industry, which is experiencing significant traction since the Ukraine and Gaza conflicts," he said.

Dixon has formed joint ventures with several Chinese component makers to acquire technology, investing over ₹1,000 crore in equity and capacity building. Kaynes and Syrma SGS have partnered with Korean companies to enter the PCB segment. They have also acquired stakes in US, Australian and German companies to get access to their global clients. Kaynes and Cylent did not respond to emails seeking comment, while the Amber Group declined to comment.

Syrma SGS posted a 29% sequential increase in exports of industrial components during the June quarter at ₹232 crore. "Exports, we are primarily doing to Western Europe and the USA. The tariff uncertainty is definitely holding back customers from receiving large orders. Hopefully, within this quarter, this uncertainty will be a thing of the past," Syrma SGS said. Amber Group director Jasbir Gural said during a recent manufacturing firm told ET. LED lighting and ceiling fan maker Calcom is setting up a unit to steer exports. "Amber's acquisition is driven by the need to cater to aerospace and defence globally, which requires specific certifications. Acquiring a company that already possesses these certifications is crucial for Indian players tapping into global markets, as obtaining them independently is challenging and time-consuming," said an industry analyst, who did not wish to be named. "The acquisition provides the Amber Group with access to US and European clients in the defence industry, which is experiencing significant traction since the Ukraine and Gaza conflicts," he said.

"The tariff wars are the trigger for us to re-enter the export business after the pandemic. Two US companies have already audited us and our products are currently undergoing testing. We expect to hear from them by the end of the month," Malik said. "India currently faces a 35% tariff for high-end products exported to the US under the deferred reciprocal tariffs, while Washington's tariffs on China are unclear right now. If the tariffs work in India's favour, Malik sees a bulk of US brands working with Indian manufacturers, especially in lighting and fans. However, analysts warned that multiple acquisitions present concerns for investors regarding frivolous allocation of capital and returns.

**Bank of Baroda** Branch: Baranasi, Baranasi Road, Singraha, Dist. Jhansi-203316 (Ra). E: baranasi@bankofbaroda.com, Mob. 8940440447

**Sale Notice For Sale Of Immovable Properties - APPENDIX-IV-A. (See proviso to Rule 8(6))**

Notice is hereby given that the following immovable properties are being offered for sale by the Bank of Baroda, Baranasi, Dist. Jhansi, U.P. The details of the properties are as follows:

No.	Name of the Property	Description of the Property	Date of Auction	Time of Auction	Location
1.	M/s. Dinesh & Co. (Pvt.) Ltd.	Plot No. C-207, 3rd Floor, Jan Anand, Yojna Varanasi, H.N. 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.			

**ICICI Bank** Branch Office: ICICI Bank Limited Plot No-23, Shri Tower, 3rd Floor, New Nhatrak Road, Korai Bagh, New Delhi-110005

The Authorised ICICI Bank Office under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 12(12) of the said Act, read with Rule 3 of the Securitisation (Enforcement) Rules 2002, issued Demand Notices to the borrowers mentioned below, to repay the amount mentioned in the Notice within 60 days from the date of receipt of the said Notice.

Having failed to repay the amount, the Notice is issued to the borrower and the public in general that the undersigned has taken symbolic possession of the property details as mentioned in the Demand Notices conferred on borrower under Section 13(4) of the said Act read with Rule 6 of the said Rules and the details mentioned therein. The borrower in particular and the public in general are hereby cautioned not to deal with the property. Any dealings with the property will be subject to the orders of ICICI Bank Limited.

Sr. No.	Name of the Borrower/Loan Account Number	Description of Property/Date of Symbolic Possession	Date of Demand Notice Issued	Name of Branch
1.	Shikhandra Devi / Rajendra Kumar / LBRW000004791979	Plot No.-C-207, 3rd Floor, Jan Anand, Yojna Varanasi, H.N. 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394,		

# EV Cos to Drive Wage Boom

Durables makers, retail cos and NBFCs to be among top payers: TeamLease study

Our Bureau

**Bengaluru:** Employers in key industries are planning increased compensation increases, with salary increments projected to range between 6.2% and 11.3% across industries, according to the TeamLease survey. Jobs and Salaries Primer FY25. Some city and role-level salary increments may go up to 13.8%.

The report is based on data from 1,308 businesses in 23 industries and 30 cities, providing an outlook on how pay structures are evolving in a workforce shaped by sectoral transformation, skill-based hiring, and macroeconomic shifts. According to the report, the highest salary increments are expected in sectors such as electric vehicle (EV) and EV infrastructure (13.3%), consumer electronics (12.4%), and non-banking financial companies or NBFCs (10.4%). Emp-

loyers in these industries are placing greater value on roles that blend technical expertise, customer interaction and adaptability.

Top roles in industries with the highest salary increments are electrical design engineer (12.4%) in EV and EV infrastructure, in-store demonstrator (12.2%) in consumer durables, relationship executive (11.6%) in NBFCs and fashion assistant (11.2%) in retail.



knowledge and execution capability are seeing the highest salary hikes. Electrical design engineers are likely to see an increase of 12.4%, followed by in-store demonstrators at 12.2%, mechanical design engineers at 12.1%, and field sales executives at 11.9%. Additionally, positions such as MIS executives and IT support executives continue to experience steady growth, reflecting consistent demand across both frontline and back-end operations.

This shift is driving compensation increases, particularly in Pune (10.4%), Mumbai (10.2%), Hyderabad (10.2%), Bengaluru (10.1%) and Gurgaon (10.1%). A few of the roles within cities are expected to show exceptional salary increases—quality control inspectors in Pune (13.8%), MIS executives in Hyderabad (13.4%), data engineers in Bengaluru (12.9%), electrical design engineers in Mumbai (12.6%), sales executives in Gurgaon (12.4%). Across functional areas, sa-

## RBI Gives SP Group till June 2028 to Meet Capital Norms for Investment Arm

Shilpi Sinha

**Mumbai:** The Reserve Bank has granted the Shree Siddhant Group a three-year extension until June 2028 to meet increased capital adequacy norms for its investment company Sterling Investment Corp. (SICPL), people familiar with the matter told ET.

The regulatory relief comes as the RBI revised a risk-based framework for non-bank lenders. The relief is a key covenant of the group's recent \$3.4 billion (₹2,500 crore) bond issuance, which carries a steep yield of 19.75% and was subscribed to by private credit funds including Faraal Capital, Cerberus Capital and Davidson Kempner.

The zero-coupon rupee bonds are backed by SP Group's 11.37% stake in Tata Sons and shares of its real estate arm, Shapoorji Pallonji Real Estate (SPRE), valued at \$3.2 billion. The structure, one of the largest such private placements by an Indian group, had regulatory latitude as a precondition.

The SP Group had sought the dispensation while issuing the high-yield bonds in May. SICPL, an RBI-registered NBFC holding a 9.18% stake in Tata Sons, was recently reclassified as a mid-layer NBFC, triggering stricter capital norms.

Under the new rules, it must maintain a capital adequacy ratio of at least 15% of risk-weighted assets. Currently, the NBFC has a ratio of just 7% with total capital of around ₹1,000 crore. It now needs more than double this to ₹2,100 crore within the next three years.

"RBI requires Sterling's capital adequacy to rise from around 7% to 15% by June 2028. With the three-year extension, the group will either look to pare liabilities or meet the regulatory capital requirement within the timeline by investing additional capital," said a person familiar with the matter.

Both RBI and SP group do not respond to a request for comment.

The group had to secure RBI's exemption within four months of the bond issuance. Failure to do so would have constituted a technical default, according to the deal terms. The relief ensures SP Group meets this key condition.

The transaction implies a loan-to-value (LTV) ratio of around 14.7%, based on the collateral pool disclosed to investors. Apart from the Tata Sons stake, the group also pledged shares of real estate arm SPRE as part of the security package.

## Adani Power to Consider Stock Split, Declare Results on Friday

**Mumbai:** Adani Power on Tuesday said its board will consider a stock split on Friday. The company will also declare its June quarter results on the same day. "We would like to inform you that the meeting of the board of directors of the company to be held on Friday, August 1, 2025 will inter alia consider the proposal for alteration in the share capital of the company by way of sub-division/split of the existing equity shares of the face value of ₹10 each, fully paid-up, in such a manner as may be determined by the board," Adani Power said in a stock exchange filing. Shares of Adani Power closed 3.85% up at ₹592.5 apiece on the BSE on Tuesday, Our Bureau

## Tilaknagar to Raise ₹2,296 crore for Imperial Blue Acquisition

**Mumbai:** Tilaknagar Industries said its board has approved a preferential issue of securities (equity shares and warrants) worth ₹2,296 crore to fund its acquisition of Imperial Blue whiskey from Pernod Ricard. The issue price will be ₹82 per security and 44 investors are participating in this issue, including promoters and existing investors. On Tuesday, Tilaknagar's share rose 0.27% to close ₹502.45 a piece.

"Of these, nine investors are subscribing through equity shares, contributing approximately ₹549 crore. The remaining 35 investors are participating through warrants, raising around ₹1,747 crore," it said in its filing, Our Bureau

## DGCA Audit Finds 100 Violations, Observations Related to Air India

Detailed audit at the airline's main base in Gurugram was carried out from July 1-4

PTI

**Mumbai:** Aviation safety regulator Directorate General of Civil Aviation (DGCA) has come across around 100 violations and observations related to Tata Group-owned Air India's training, crew's rest and duty period norms, and airfield qualification, among others, source said on Tuesday.

Of these, as many as seven are Level-1 violations, which are considered critical safety risks and require immediate corrective action by the air operator, it said.

Air India, in a statement, acknowledged receipt of the findings and said it will submit a response to DGCA within the stipulated time frame.

The audit findings come at a time when the airline is undergoing a test and continuing strengthening processes. Air India's annual DGCA audit took place in July, during which it was fully transparent with auditors and disclosures to the watchdog.

Prior to this, on June 21, the regulator directed Air India to remove three officials from various violations related to crew scheduling and rostering with immediate effect for serious violations without delay," said Dish TV CEO Manoj Dohal. "Regulatory relief is essential for our visibility, especially as competition behaviour shifts and revenues decline."

India's active pay-TV DTH subscriber base has dropped from 71.36 million in 2020 to 59 million in 2025, a loss of over 13 million subscribers in five years, according to Trai's Performance Indicators Report.

In FY24, the combined revenue of the four private DTH operators stood at ₹20,238 crore, down 5% from the previous year. Meanwhile, the IB ministry has issued demand notices worth over ₹68,000 crore to these companies for unpaid licence fees, a figure that exceeds the sector's total annual revenues.

The ministry's licence fee collection from DTH has plunged from ₹2,381 crore in FY22 to ₹948 crore in FY25, a decline of nearly 59%, highlighting the sector's worsening financial position.

DTH operators have previously petitioned the government to eliminate the licence fee altogether. They argue that their platforms should be treated on par with other TV distribution systems such as cable and IPTV, which are not subject to similar levies.

DTH providers pay 8% of their adjusted gross revenue (AGR) as licence fee. Industry players argue that this cost has become increasingly difficult to bear, as more consumers migrate to OTT streaming services and the free-to-air DD Free Dish platform.

Government officials confirmed that deliberations are underway and indicated that a decision is likely, though they did not specify a timeline.

The possible revenue follows recommendations from the Telecom Regulatory Authority of India (Trai), which has urged the ministry to reduce the fee to 3% in FY25 and abolish it entirely by the end of FY27.

Trai argues that DTH platform forms should be treated on par with other distribution systems, whether regulated or not, such as cable TV, DD Free Dish and OTT platforms, none of which pay a licence fee.

The DTH sector is under considerable financial strain, and we urge the government to implement Trai's recommendations.

an. Air India remains fully committed to ensuring the safety of its passengers and staff," the airline said.

"There are a total of 100 violations and observations in the audit report related to training, crew's rest and duty period norms, training, flight scheduling, crew scheduling, rostering and airfield qualification, among others," sources said.

The detailed audit at Air India's main base in Gurugram was carried out from July 1 to July 4 as part of the DGCA's annual audit operations.

On July 23, the DGCA issued four show-cause notices to Air India for various violations related to cabin crew rest and duty norms, cabin crew training rules and operational procedures, a month after the airline's external voluntary disclosures to the watchdog.

Under the new rules, it must maintain a capital adequacy ratio of at least 15% of risk-weighted assets. Currently, the NBFC has a ratio of just 7% with total capital of around ₹1,000 crore. It now needs more than double this to ₹2,100 crore within the next three years.

"RBI requires Sterling's capital adequacy to rise from around 7% to 15% by June 2028. With the three-year extension, the group will either look to pare liabilities or meet the regulatory capital requirement within the timeline by investing additional capital," said a person familiar with the matter.

Both RBI and SP group do not respond to a request for comment.

The group had to secure RBI's exemption within four months of the bond issuance. Failure to do so would have constituted a technical default, according to the deal terms. The relief ensures SP Group meets this key condition.

The transaction implies a loan-to-value (LTV) ratio of around 14.7%, based on the collateral pool disclosed to investors. Apart from the Tata Sons stake, the group also pledged shares of real estate arm SPRE as part of the security package.

DTH providers pay 8% of their adjusted gross revenue (AGR) as licence fee. Industry players argue that this cost has become increasingly difficult to bear, as more consumers migrate to OTT streaming services and the free-to-air DD Free Dish platform.

Government officials confirmed that deliberations are underway and indicated that a decision is likely, though they did not specify a timeline.

The possible revenue follows recommendations from the Telecom Regulatory Authority of India (Trai), which has urged the ministry to reduce the fee to 3% in FY25 and abolish it entirely by the end of FY27.

Trai argues that DTH platform forms should be treated on par with other distribution systems, whether regulated or not, such as cable TV, DD Free Dish and OTT platforms, none of which pay a licence fee.

The DTH sector is under considerable financial strain, and we urge the government to implement Trai's recommendations.



to more than double this to ₹2,100 crore within the next three years.

"RBI requires Sterling's capital adequacy to rise from around 7% to 15% by June 2028. With the three-year extension, the group will either look to pare liabilities or meet the regulatory capital requirement within the timeline by investing additional capital," said a person familiar with the matter.

Both RBI and SP group do not respond to a request for comment.

The group had to secure RBI's exemption within four months of the bond issuance. Failure to do so would have constituted a technical default, according to the deal terms. The relief ensures SP Group meets this key condition.

The transaction implies a loan-to-value (LTV) ratio of around 14.7%, based on the collateral pool disclosed to investors. Apart from the Tata Sons stake, the group also pledged shares of real estate arm SPRE as part of the security package.

DTH providers pay 8% of their adjusted gross revenue (AGR) as licence fee. Industry players argue that this cost has become increasingly difficult to bear, as more consumers migrate to OTT streaming services and the free-to-air DD Free Dish platform.

Government officials confirmed that deliberations are underway and indicated that a decision is likely, though they did not specify a timeline.

The possible revenue follows recommendations from the Telecom Regulatory Authority of India (Trai), which has urged the ministry to reduce the fee to 3% in FY25 and abolish it entirely by the end of FY27.

Trai argues that DTH platform forms should be treated on par with other distribution systems, whether regulated or not, such as cable TV, DD Free Dish and OTT platforms, none of which pay a licence fee.

The DTH sector is under considerable financial strain, and we urge the government to implement Trai's recommendations.

Asian Paints Limited  
Registered Office: 6A & 6B, Shantinagar, Santacruz (East), Mumbai - 400 055  
Tel. No.: (022) 6218 1000 | Fax No.: (022) 6218 1111 | Website: www.asianpaints.com  
Email: investorrelations@asianpaints.com | CIN: L24220MH1904PL000458

### EXTRACT OF AUDITED STANDALONE AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2025

Sr. No.	Particulars	STANDALONE (₹ in Crores)		
		Quarter Ended		Year Ended
		30.06.2025 Audited*	30.06.2024 Audited*	31.03.2025 Audited*
1	Total Income from Operations	7,868.45	7,975.63	29,552.65
2	Net Profit for the period (before Exceptional Items)	1,468.17	1,589.28	5,276.81
3	Net Profit for the period before tax	1,468.17	1,589.28	4,897.18
4	Net Profit for the period after tax	1,099.63	1,189.19	3,564.88
5	Total Comprehensive Income for the period	1,074.58	1,286.24	3,818.38
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92
7	Reserves excluding Revaluation Reserves as at Balance Sheet date			18,887.56
8	Earnings Per Share (of ₹1/- each)			
	Basic (in ₹) (*not annualised)	11.47*	12.40*	37.39
	Diluted (in ₹) (*not annualised)	11.47*	12.40*	37.39

Sr. No.	Particulars	CONSOLIDATED (₹ in Crores)		
		Quarter Ended		Year Ended
		30.06.2025 Unaudited*	30.06.2024 Unaudited*	31.03.2025 Audited*
1	Total Income from Operations	8,938.55	8,969.73	33,905.62
2	Net Profit for the period (before Exceptional items) <sup>a</sup>	1,508.71	1,603.62	5,466.17
3	Net Profit for the period before tax <sup>a</sup>	1,508.71	1,603.62	5,103.07
4	Net Profit for the period after tax	1,117.05	1,186.79	3,709.71
5	Total Comprehensive Income for the period	1,064.17	1,265.34	3,824.27
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92
7	Reserves excluding Revaluation Reserves as at Balance Sheet date			19,303.89
8	Earnings Per Share (of ₹1/- each)			
	Basic (in ₹) (*not annualised)	11.47*	12.20*	38.25
	Diluted (in ₹) (*not annualised)	11.47*	12.20*	38.25

\* Refer note 2  
# Includes share of profit in associates.

**Notes:**  
1. The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed and recommended by the Audit Committee on 28<sup>th</sup> July, 2025 and subsequently approved by the Board of Directors at their meeting held on 29<sup>th</sup> July, 2025. The full format of the Statement of Standalone and Consolidated Financial Results are available on the Company's website (<https://www.asianpaints.com/more/investors/investors-landing-page.html?qrfinancial-results>) and on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The same can be accessed by scanning the QR code provided below.

2. The Standalone and Consolidated Financial Results, for the quarter ended 30<sup>th</sup> June, 2025 and 30<sup>th</sup> June, 2024 have been audited and subjected to limited review respectively, by the auditors. The auditors have expressed an unmodified opinion on the audit and limited review. The Standalone and Consolidated Financial Results, for the year ended 31<sup>st</sup> March, 2025 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.

FOR AND ON BEHALF OF THE BOARD  
Sd/-  
AMIT SINGH  
MANAGING DIRECTOR & CEO  
DIN: 07232568

## DTH Cos may Get Licence Fee Relief

Javed Farooqui

**Mumbai:** The ministry of information and broadcasting (MIB) is reviewing the licence fee structure for direct-to-home (DTH) services and advising operators intensifies amid rising revenues, subscriber churn and falling revenues, people aware of the development told ET.

The ministry is in the process of preparing a Cabinet note that could lead to a significant reduction in the fee charged to private DTH operators, especially as competition behaviour shifts and revenues decline."

India's active pay-TV DTH subscriber base has dropped from 71.36 million in 2020 to 59 million in 2025, a loss of over 13 million subscribers in five years, according to Trai's Performance Indicators Report.

In FY24, the combined revenue of the four private DTH operators stood at ₹20,238 crore, down 5% from the previous year. Meanwhile, the IB ministry has issued demand notices worth over ₹68,000 crore to these companies for unpaid licence fees, a figure that exceeds the sector's total annual revenues.

The ministry's licence fee collection from DTH has plunged from ₹2,381 crore in FY22 to ₹948 crore in FY25, a decline of nearly 59%, highlighting the sector's worsening financial position.

DTH operators have previously petitioned the government to eliminate the licence fee altogether. They argue that their platforms should be treated on par with other TV distribution systems such as cable and IPTV, which are not subject to similar levies.

DTH providers pay 8% of their adjusted gross revenue (AGR) as licence fee. Industry players argue that this cost has become increasingly difficult to bear, as more consumers migrate to OTT streaming services and the free-to-air DD Free Dish platform.

Government officials confirmed that deliberations are underway and indicated that a decision is likely, though they did not specify a timeline.

The possible revenue follows recommendations from the Telecom Regulatory Authority of India (Trai), which has urged the ministry to reduce the fee to 3% in FY25 and abolish it entirely by the end of FY27.

**MOUNTING LOSSES**  
DTH subscriber base has fallen by over 13 m from 2020 to 2025; revenues have dipped by 5% YoY to ₹10,230 cr in FY24

crore in FY22 to ₹948 crore in FY25, a decline of nearly 59%, highlighting the sector's worsening financial position.

DTH operators have previously petitioned the government to eliminate the licence fee altogether. They argue that their platforms should be treated on par with other TV distribution systems such as cable and IPTV, which are not subject to similar levies.

DTH providers pay 8% of their adjusted gross revenue (AGR) as licence fee. Industry players argue that this cost has become increasingly difficult to bear, as more consumers migrate to OTT streaming services and the free-to-air DD Free Dish platform.

Government officials confirmed that deliberations are underway and indicated that a decision is likely, though they did not specify a timeline.

The possible revenue follows recommendations from the Telecom Regulatory Authority of India (Trai), which has urged the ministry to reduce the fee to 3% in FY25 and abolish it entirely by the end of FY27.

Trai argues that DTH platform forms should be treated on par with other distribution systems, whether regulated or not, such as cable TV, DD Free Dish and OTT platforms, none of which pay a licence fee.

The DTH sector is under considerable financial strain, and we urge the government to implement Trai's recommendations.

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234  
Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/06/2025	Quarter ended on 30/06/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
Total Income From Operations	54131.93	50472.44	331234.54
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	4859.31	3365.03	15097.65
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	4859.31	3365.03	15097.65
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	3642.36	2507.69	11269.55
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3636.75	2506.15	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)	16.07	11.27	50.04
Diluted: (not annualized for the quarter ended)	16.05	11.27	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 Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

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

**300 Plots For Sale**  
Approved & Developed Plotted Land for Sale  
Location: Near NRSC, Shadnagar, Hyderabad  
Area: 63,000 Sq.Yds (5,67,000 Sft.) | Outright Sale  
Clear Title | Prime Investment Opportunity  
Only Genuine, Financially Sound Investors  
WhatsApp: +91 94907 99255



# JSW agrees to Review its Ruling on BPSL's Acquisition of BPSL

Court to hear pleas by firm and lenders against May 2 order that scrapped the deal over IBC violations

Indu Bhan

New Delhi: The Supreme Court on Tuesday agreed to take a relook at its May 2 judgment that scrapped the JSW Steel's acquisition of the debt-laden Bhushan Power & Steel (BPSL) and ordered the latter's liquidation.

The court said it will hear on Thursday in an open court various petitions filed by Sajjan Jindal-led JSW Steel and lenders of Bhushan Power, including State Bank of India and Punjab National Bank, seeking review of the judgment that rescinded JSW Steel's ₹2,300-crore resolution plan for BPSL after four years of acquisition, citing non-compliance with IBC rules.

A bench of chief justice B R Gavai and justice Chandrabudhe Prasad Sharma also sought response from BPSL creditor Kalyani Transco, Enforcement Directorate, former promoter and others on various review petitions. Applications for listing review petitions in open court and applications for notice hearing are allowed. Issue no trial in these matters on July 31 at 10.30 AM.

The SC had on May 25 ordered status quo on the liquidation proceedings of bankrupt BPSL, and said that the liquidation will be "fatal" to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court.

The SC had on May 25 ordered status quo on the liquidation proceedings of bankrupt BPSL, and said that the liquidation will be "fatal" to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court.

The SC had on May 25 ordered status quo on the liquidation proceedings of bankrupt BPSL, and said that the liquidation will be "fatal" to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court.

At 10.30 AM, the brief order stated, "JSW Steel, which had warned that the liquidation will be 'fatal' to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court."

The SC had on May 25 ordered status quo on the liquidation proceedings of bankrupt BPSL, and said that the liquidation will be "fatal" to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court.

The SC had on May 25 ordered status quo on the liquidation proceedings of bankrupt BPSL, and said that the liquidation will be "fatal" to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court.

The NCLT approved JSW Steel's offer in 2019 while holding that the successful bidder could not be held responsible for any alleged misdeeds of the previous promoters at any stage. The NCLAT had upheld the decision in February 2020.

The NCLT approved JSW Steel's offer in 2019 while holding that the successful bidder could not be held responsible for any alleged misdeeds of the previous promoters at any stage. The NCLAT had upheld the decision in February 2020.

The NCLT approved JSW Steel's offer in 2019 while holding that the successful bidder could not be held responsible for any alleged misdeeds of the previous promoters at any stage. The NCLAT had upheld the decision in February 2020.

# COURT NOTES CO'S GOODWILL, REPUTATION AND ITS VALID REGISTRATION SINCE 1975

## Trademark Misuse Case: HC Declares Ferrero's Nutella a Well-known Label

Indu Bhan

New Delhi: The Delhi High Court has declared Italy's leading chocolate producer and confectioner Ferrero International's Nutella a well-known trademark under Indian Trade Marks Act, 1999, considering its goodwill and reputation across the globe, including India.

The court said that Ferrero International SpA, part of the world-renowned Ferrero Group, and its counterparts have been continuously and uninterruptedly using Nutella since 1998 and have valid and subsisting registration thereof from 1975.

Justice Satish Banerjee in an expansive order said that Ferrero's Nutella trademark has completed 50 years of its presence in the Indian market in 2004. "By virtue of its long-standing use, extensive marketing, and uninterrupted use, Nutella has become synonymous to a thick cream hazelnut cocoa spread... The plaintiffs have been able to cross the threshold," the court said, adding that the mark has also been recognized by World Intellectual Property Organization (WIPO) and the International Trademark Association.

The Italian company has sued MB Ent for selling Nutella products with trademarks identical to Ferrero.

INFRINGEMENT

Italy's chocolate confectioner sued against Thisamb Enterprises for selling Nutella products with trademarks identical to Ferrero.

The court noted that counterfeiting serious public health risks - particularly to children - and involved clear mala fide intent to deceive consumers. "If not stopped, the same can cause serious public harm." The aspect of due diligence and circumstances is necessary," the order stated, while permanently restraining M.B. Enterprises, its partners, promoters from manufacturing, packaging, supplying, distributing, selling and dealing in any manner whatsoever with counterfeit Nutella products or any product similar to the petitioner's trademark.

The counterfeiting was uncovered during a 2021 raid by the Maharashtra Food and Drug Administration (FDA), which seized nearly 10 lakh units and packaging materials imitating Nutella jars.

The court noted that counterfeiting serious public health risks - particularly to children - and involved clear mala fide intent to deceive consumers. "If not stopped, the same can cause serious public harm." The aspect of due diligence and circumstances is necessary," the order stated, while permanently restraining M.B. Enterprises, its partners, promoters from manufacturing, packaging, supplying, distributing, selling and dealing in any manner whatsoever with counterfeit Nutella products or any product similar to the petitioner's trademark.

# Jio Widens Lead, Adds Over 2x More Users than Airtel in June

Our Bureau

New Delhi: Reliance Jio gained well over twice the number of wireless subscribers than its nearest rival Bharti Airtel in June, while cash-strapped Vodafone Idea (Vi) and state-run Bharat Sanchar Nigam (BSNL) continued to cede ground, showing that issues by the Telecom Regulatory Authority of India on Tuesday.

Jio added 1.8 million net wireless subscribers in June, while Airtel gained 800,000 users. Total added in the same period, Vi lost 217,846 users while BSNL's subscriber base fell by 205,786.

Consequently overall wireless subscribers increased by 2 million in June, taking the country's total user base to 1.63 billion. But the rural wireless user base fell by 0.5 million while the urban base increased by 2.97 million.

The Mithlesh Ambani-owned telco also led the market in terms of wireless broadband subscribers with 483.13 million users, with Airtel, the second largest, at 452 million, followed by Vi at 127.38 million.

Thus, Jio continued to lead the Indian market for wireless services with a 41.62% market share, followed by Airtel at 33.62%, Vi at 17.56%, and BSNL at 7.78%.

In terms of active subscribers, both Jio and Airtel reported a rise in June, while Vi and BSNL saw a decline in subscribers who were active on the date of peak VLR (visitor location register) in May.

Jio had the highest number of active subscribers as against its total wireless subscriber base, at 464.46 million (97.37% of its total subscribers), followed by Airtel with 388.04 million (92.54% of total subscribers).

Vi's active user base fell to 172.65 million (84.54%), and BSNL had the lowest proportion of active subscribers at 57.10 million (83.12%).

Active or VLR data, put out by T-Net every month, indicates the number of mobile users regularly using a mobile network.

T-Net data showed that in 5G fixed wireless access (FWA) users to 7.85 million as of June 30, from 7.4 million in May.

Jio led the segment, adding 253,200 users to end the period with 6.1 million subscribers, while Airtel added 201,781.

Unlike the data for May, the regulator didn't give details of FWA-UBR (fixed wireless access unlicensed band radio) users for June.

# Tractor Dispatches to Grow Up to 7% in FY26, says Icrta

Press Trust of India

New Delhi: Tractor dispatches from companies to dealers are expected to grow at a moderate pace of 4-7% in the current fiscal, as per rating agency Icrta.

The domestic industry sales volumes grew by 10.5% year-on-year in June this year and 9.3% in the April-June quarter compared with the same period last year.

"Going forward, wholesale volumes are estimated to grow at a moderate pace of 4-7% in FY26. The projected growth is likely to be supported by above-normal monsoons, which are expected to boost agricultural production across key regions," Icrta said in a statement.

The rating agency said that despite global macroeconomic headwinds, commodity costs have eased, driven by a slowdown in global demand and a correction in Chinese steel prices.

This trend is likely to support margins of original equipment manufacturers (OEMs), it added.

As a result, the credit profile of tractor manufacturers is expected to remain healthy, backed by rising volumes, low debt, and adequate cash and liquid investments, Icrta said.

# Early Monsoon, Dull Demand Wash Out Asian Paints' June Quarter Profit by 6%

Our Bureau

Mumbai: The 'green shoots' seen in demand in urban markets are likely to continue, Amit Syngle, chief executive officer of Asian Paints said on Tuesday, even as the country's largest paint-maker will monitor the impact of the recent job cuts in the technology sector.

The recent 12,000 job cuts announced by a technology major will remain non-fatal considering that other companies in the sector could follow suit, he said. "I think in a way, some of these things bottomed out. So, overall, I think, that the demand condition should not go down worse than what we have seen," he said on a call post the company's quarterly earnings.

The demand for paints coming from the real-estate segment could be dented but is unlikely to be really impacted given that it is need-based, while new homes in the premium and luxury segment are also likely to be impacted in a big way because of the job sector, Syngle said. While demand from new construction can possibly see an impact, a large portion of people in the technology sector are also in rental homes, which will not impact the overall demand, he said.

Syngle also said that he expects the competitive intensity to continue, and that the flag oral of the June quarter was impacted because of the onset of early monsoon rains. "I think the intensity of the monsoons were much higher in terms of what we would have expected... and we have seen in July as well that the rainfall has been overall strong," he said.

**1.2%**  
FALL IN SALES AT CONSOLIDATED LEVEL TO 17,849 CRORE

APRIL-JUNE EARNINGS  
Asian Paints' consolidated net profit fell nearly 6% on year to ₹1,098.8 crore in the June quarter despite sales growth in its decorative business in India growing nearly 4% as compared to the previous year.

# Next Round of India-US Trade Talks Slated for August 25 in New Delhi

Press Trust of India

New Delhi: The US team will visit India on August 25 for the next round of negotiations for the proposed bilateral trade agreement between the two countries, including India.

Though the team is coming at the end of next month, both sides remain engaged to iron out differences for an interim trade deal before August 15, which marks the end of the suspension period of tariffs imposed by US President Donald Trump on dozens of countries, including India (26%). "The US team is visiting for the sixth round of talks," the official said.

The prospects for an interim deal may look dim as US Trade Representative James Green has said that more negotiations will be needed with India on a trade pact. However, officials are awaiting the results of a last-minute breakthrough. "We continue to speak with our Indian counterparts, we also had very constructive discussions with them," Green told.

India's chief negotiator and special secretary in the Department of Commerce Rajeev Agrawal and Assistant US Trade Representative for South and Central Asia Brendan Lynch held the deliberations.

The deliberations are important as both sides are looking at finalising an interim trade deal before August 15.

On April 23 this year, Trump announced high reciprocal tariffs. The implementation of high tariffs was later suspended for 90 days.

US Trade Representative James Green has said that more negotiations will be needed with India on a trade pact. However, officials are awaiting the results of a last-minute breakthrough. "We continue to speak with our Indian counterparts, we also had very constructive discussions with them," Green told.

The prospects for an interim deal may look dim as US Trade Representative James Green has said that more negotiations will be needed with India on a trade pact. However, officials are awaiting the results of a last-minute breakthrough. "We continue to speak with our Indian counterparts, we also had very constructive discussions with them," Green told.

**OSBI**  
Human Resources Department, Corporate Centre, 25th floor, State Bank House, Malabar Canna Road, Mumbai - 400 021

**OSBI**  
ONLINE TENDER FOR SHORTLISTING OF CONSULTANCY SERVICES FOR HR TRANSFORMATION AT SB

State Bank of India invites Expression of Interest (EOI) for Shortlisting of Consultancy Services for HR Transformation in the Bank, from reputed and experienced HR Consultants. For eligibility criteria and other details, please log on to bank's website: <https://www.sbi.com/investor-services/procurement-news>. Last date for receipt of online EOI is 25.08.2025 by 05:00 PM (Computer dependent). If any bidder is the public/private company's website.

Mumbai: 30.07.2025

General Manager (HR & PM)

**SBI**  
SBI Global IT Centre, Core Banking Tech Revamp Department, 2nd Floor, C- Wing, Sector-11, CBD Sector, Navi Mumbai, Maharashtra - 400614

**SBI**  
NOTICE INVITING EXPRESSION OF INTEREST (EOI)

EOI NO. SB/IG/IT/COE/Revamp/2023/2025/1. DATED: 30.07.2025

State Bank of India has invited an EOI for engagement of a Technical Consultant for Core Banking Tech Revamp Department. For details, please refer "Procurement News" section on SBI's website: <https://www.sbi.com/investor-services/procurement-news>. Last date for receipt of online EOI is 25.08.2025 by 05:00 PM (Computer dependent). If any bidder is the public/private company's website.

Mumbai: 30.07.2025

Deputy General Manager (Core Banking Tech Revamp)

**D. P. ABHUSHAN LIMITED**

CIN: L74999MP2017PLC043234

Regd. Office: 13B Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India

Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India

Phone: +91-7412-450966, 408900; E-mail: [cs@dpjewellers.com](mailto:cs@dpjewellers.com); Website: [www.dpjewellers.com](http://www.dpjewellers.com)

UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON JUNE 30, 2025			
(₹ in Lakh except EPS)			
Particulars	STANDALONE		
	Quarter ended on 30/06/2025	Quarter ended on 30/06/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
<b>Total Income from Operations</b>	54131.93	50472.44	331234.54
<b>Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)</b>	4859.31	3365.03	15097.65
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)</b>	4859.31	3365.03	15097.65
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)</b>	3642.36	2507.69	11269.55
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))</b>	3636.75	2506.15	11247.13
<b>Equity Share Capital</b>	2266.04	2225.49	2266.04
<b>Reserves (excluding Repurchase Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	16.07	11.27	50.04
<b>Diluted: (not annualized for the quarter ended)</b>	16.05	11.27	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 Financial Results are available on the Website of [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

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

Date: 29<sup>th</sup> July, 2025  
Place: Ratlam (M.P.)

**TENUGHAT VIDYUT NIGAM LIMITED**  
(A Govt. of Jharkhand Undertaking, JhUMI Building, Bunkers in ARD Area, Smart City, Dhanuwa, Ranchi-834004, Jharkhand, CIN 401019JH1997SC0103153)

Letter No 575/25-26 e-TENDER NOTICE Date 29.07.2025

Online tender in two parts (Part-I Technical & Commercial Bid and Part-II Price Bid to be submitted in TVNL website and) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from required, experienced and financially sound bidders for under mention work at FTPL, Lalpaha.

Sl. No	NIT No	SRM Ref	Description	Last date of purchase of Bid documents	Last date of Bid Submission	Due Date of Bid
1	12EM-FTPL-RAN-2025-26	1000011870	Supply of 110kVx645AHzV High Voltage Fluoro-Lead Acid Stationary Cell Type YHP13 Battery, with expert supervisory cell type YHP13 Commissioning and Testing at GCR, FTPL Lalpaha and Supply, erection, commissioning and testing of 110kVx645AHzV Fluoro-Lead Acid Stationary Cell type YHP13 at GCR, FTPL Lalpaha	19.08.2025 up to 14:00 Hrs.	20.08.2025 up to 14:00 Hrs.	20.08.2025 at 16:00 Hrs.
2	131MTV-LALP	1000011938	Supply of 110kVx645AHzV High Voltage Fluoro-Lead Acid Stationary Cell Type YHP13 Battery, with expert supervisory cell type YHP13 Commissioning and Testing at GCR, FTPL Lalpaha and Supply, erection, commissioning and testing of 110kVx645AHzV Fluoro-Lead Acid Stationary Cell type YHP13 at GCR, FTPL Lalpaha	19.08.2025 up to 14:00 Hrs.	20.08.2025 up to 14:00 Hrs.	20.08.2025 at 16:00 Hrs.
3	14EM-FTPL-RAN-2025-26	1000011336	Procurement of LT Motor for Hydram Water Pump (1.5kW/9V, 1450RPM, frame D315, 4-pole, mounting-50, type 267AMP, 3Phase, 11kV, 900Hz, IP-55, Insulation class F, Make-Mitsubishi electric in corrosion facility area	19.08.2025 up to 14:00 Hrs.	20.08.2025 up to 14:00 Hrs.	20.08.2025 at 16:00 Hrs.

Bid document are to be submitted online through SAP-SRM. TVNL website [www.tnvl.com](http://www.tnvl.com). Bid documents are to be downloaded from the website of the tendering authority. The tender document can be downloaded from the website of the tendering authority. The tender document can be downloaded from the website of the tendering authority. The tender document can be downloaded from the website of the tendering authority.

PR 358478 Tenughat Vidyut Nigam Ltd./25-26/2025

# Indians at the Helm

**From Page 1**  
 "Shalish has been an integral part of P&G's leadership team, with substantial contributions across multiple businesses and in both developed and developing regions, notably in fabric care and home care and, most recently in P&G's enterprise markets," said Joe Jimenez, lead director of P&G's board. "He has consistently delivered strong results where he has led. Shalish is an outstanding leader, and the company will benefit from his ongoing leadership to build on the strong foundation he has helped create."  
 P&G's board has also nominated Jejurikar to stand for election as a director at the annual shareholder meeting in October.  
 "I am honoured to serve as P&G's CEO," said Jejurikar. "P&G people, our brands, and our capabilities in innovation and operational excellence fuel my confidence for a future of sustained growth and value creation." Mahindra Group chairman Anand Mahindra posted on X, "Shalish Jejurikar's appointment as CEO proves yet again that Indian-American leaders can navigate not just tech, but the hearts and minds of US consumers."

an extremely family-oriented and caring family and visits India at least thrice to spend time with his mother."  
 Jejurikar's wife, Santhya, is a visual artist. The couple has two sons, Shashank and Siddharth. Jejurikar, the first COO of P&G, graduated in economics from the Mumbai University in 1987 and completed his post-graduation from IIM-Lucknow in 1988. He joined P&G in India from campus as an assistant brand manager, personal healthcare, and has worked across many roles across the globe over the past three decades. He is a firm believer in the India story.  
 "If we project the population and the economic growth, it is only going to get better. And India will be a larger market and is going to organically grow domestically," Jejurikar told ET during a 2023 interview.  
 "India is now at a critical inflection point that will see the spurring of further economic growth and consumer opportunity."  
 Jejurikar has kept strong ties with the Indian business during his 36-year stint at P&G. From his position as chief executive of global fabric and home care, the company's largest business, or in his current role as chief operating officer, where he is responsible for P&G's global enterprise markets, which include India.  
 "He was two batches senior to me in P&G India, and we used to share a cabin," said Arvind Mittal, who had served as chief executive at Metro Wholesale and COO at Wal-Mart and farm division. "He is

**OSBI**  
 Human Resources Department, Corporate Centre, 16th floor, State Bank Bhawan, Madhav Canteen Road, Mumbai - 400 021

**ONLINE TENDER FOR SHORTLISTING OF CONSULTANCY SERVICES FOR HR TRANSFORMATION AT SE**

State Bank of India (SBI) invites Expression of Interest (EOI) for Shortlisting of Consultancy Services for HR Transformation in the Bank, from reputed and experienced HR Consultants. For eligibility criteria and other details, please log on to Bank's website <https://sbi.co.in> in the 'work procurement' news. Last date for receipt of online EOI is 25.08.2025 by 3:00 PM. Comp/Item/odd/datum, if any in the matter will be published only on bank's website.

Mumbai: 07.07.2025 **General Manager (RP & PM)**

---

**CENTRAL RAILWAY**  
**BIENNIAL DIVISION**  
**E-TENDER NOTICE**  
 Digitally Signed Order Open E-Tender are invited by Senior Divisional Electrical Engineer (Traction Distribution) Central Railway Bhilai for and on behalf of the President of India for the following work: **Supply, erection, testing and commissioning of 25 KV Single Phase AC OHE works in connection with the following works:** a. FIDB works at Kherwad & full cover of CIP at Kherwad; b. Yard remodeling works at Kherwad; c. Yard remodeling works at Kherwad; d. Full covered CIP at Kherwad; e. Yard remodeling works at Kherwad. **Approx. cost of work: Rs. 6.00,10,00,000/- (Sixty Crores Ten Lakhs Only).** Last Date & Time for submission of tender - 22/08/2025 up to 15:00 hrs. Website address for other details: [www.mrsr.co.in](http://www.mrsr.co.in)

Sr. Divisional Electrical Engineer (TDD)

आर्ति अय्युष - 1  
 पन्वेल महानगरपालिका

पन्पा/मान/२२/१५/प्र.क./११/२२/२०२५  
 दिनांक - २२/०७/२०२५

**EAST CENTRAL RAILWAY**  
**E-Tender Notice No. SG-664-15-Sig-2325-26**

E-tender is invited on behalf of the president of India for the under mentioned work: (1) Name of the work: (i) Provision of MVA Section Digital Aisle Counter (MSDCA) in Champur (CHPR) Yard under District Division; (ii) Provision of MVA Section Digital Aisle Counter (MSDCA) in Chohan (CPU) Yard under District Division; (iii) Provision of CIP between DIBP-DIBNA (DIBNILES and Kalya-ASRD); (2) Approx. Cost of the work: ₹87,14,83,23 (Approx) (Eighty Seven Crores Eighty One Lakhs Eighty Three Thousand Two Hundred and Three); (3) Date & time for closing of tender: 14.08.2025 at 12:30 hrs. (4) Any E-Tenders which is sent by Post/Courier/FAX or soft. Manual proposals although the tender is an E-Tender and/or received in the form of a letter shall not be accepted. The above E-Tenders, E-Tendering document along with full information is available on website: <http://www.mrsr.co.in> Note-Tenders are requested to visit the website <http://www.mrsr.co.in> before last date of closing for latest comp/Item/odd/datum etc. in respect to this E-Tender. Sr. D.S.T.E. East Central Railway, Dhanbad. PR081DHR587T25-2536

**पन्वेल महानगरपालिका**  
**ई-निविदा सूचना**

पन्वेल महानगरपालिका भारतीय सिडको प्राधिकरणमार्फत हलान्ती कर्मचारी नोडमार्फत आरक्षण दैनिक वाज्यालीय दुकान / स्टॉल/पाक यंत्राकरण दैनिक विक्रय यंत्राकरण संस्था/निविदा करण/चलित जाति ई-निविदा पन्वेल महानगरपालिका, पन्वेल यंत्राकरण मण्डलिय वेत्र आरक्षण. या वाज्यालीय यंत्राकरण यंत्राकरण <https://mahatenders.gov.in> या वेबसाइटवर उपलब्ध आहे. संशोधित निविदा धाक यंत्राकरण यंत्राकरण आहे.

सधो/-  
 आर्ति अय्युष - 1  
 पन्वेल महानगरपालिका

पन्पा/मान/२२/१५/प्र.क./११/२२/२०२५  
 दिनांक - २२/०७/२०२५

**RESEARCH DESIGNS & STANDARDS ORGANISATION, LUCKNOW**  
**GeM Bid No. GeM/2025/B/6429200 Dated 25.07.2025**

Executive Director/Stores on behalf of President of India invites GeM Bid (Two Packet System) by this office as follows-

SN	GeM Bid number	Brief Description	QTY.	Bid End Date & Time / Bid Opening Date & Time
1	2	3	4	5
1	GeM/2025/B/6429200 Dated 25.07.2025	Security Manpower Service (Version 2.0)-Office/Commercial/Institutions / Residential - Unarmed Security Guard	22 Nos.	25/08/2025 at 13:00 PM (Monday)
		Security Manpower Service (Version 2.0)-Office/Commercial/Institutions / Residential - Security Supervisor.	01 No.	

For complete details of bid with conditions and Corrigendum issued in bid/tender, if any please visit GeM website [www.gem.gov.in](http://www.gem.gov.in)  
 Executive Director/Stores/RDSO/Lucknow

**BORN TO CORPORATE LIFE**  
 Jejurikar's family hails from Jeur village in Maharashtra's Pune district. The younger of two sons of a senior executive at Imperial Chemical Industries, he spent his formative years in Mumbai and Hyderabad, with frequent trips to Kolkata, and Gomti in Jharkhand, where his family was posted.  
 He was a batchmate of Microsoft chief executive Satya Nadella at the Hyderabad Public School, which he represented at the under 17 cricket league.  
 "A fitness enthusiast and avid reader, he is also great at forging relationships," said Rajesh Jela, CEO of Mahindra Group's automotive and farm division. "He is

born to corporate life. He spent his formative years in Mumbai and Hyderabad, with frequent trips to Kolkata, and Gomti in Jharkhand, where his family was posted.  
 He was a batchmate of Microsoft chief executive Satya Nadella at the Hyderabad Public School, which he represented at the under 17 cricket league.  
 "A fitness enthusiast and avid reader, he is also great at forging relationships," said Rajesh Jela, CEO of Mahindra Group's automotive and farm division. "He is

born to corporate life. He spent his formative years in Mumbai and Hyderabad, with frequent trips to Kolkata, and Gomti in Jharkhand, where his family was posted.  
 He was a batchmate of Microsoft chief executive Satya Nadella at the Hyderabad Public School, which he represented at the under 17 cricket league.  
 "A fitness enthusiast and avid reader, he is also great at forging relationships," said Rajesh Jela, CEO of Mahindra Group's automotive and farm division. "He is

**D. P. ABHUSHAN LIMITED**  
 CIN: L74999MP2017PLC043234  
 Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
 Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
 Phone: +91-7412- 490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

**UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON JUNE 30, 2025**  
 (₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/06/2025	Quarter ended on 30/06/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
<b>Total Income From Operations</b>	54131.93	50472.44	331234.54
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)</b>	4859.31	3365.03	15097.65
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)</b>	4859.31	3365.03	15097.65
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)</b>	3642.36	2507.69	11269.55
<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	3636.75	2506.15	11247.13
<b>Equity Share Capital</b>	2266.04	2225.49	2266.04
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	16.07	11.27	50.04
<b>Diluted: (not annualized for the quarter ended)</b>	16.05	11.27	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 Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

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

Date: 29<sup>th</sup> July, 2025  
 Place: Ratlam (M.P.)

**REQUEST OF PROPOSAL (RFP)**  
 Directorate of Urban Transport, Government of Uttar Pradesh invites e-bids from interested eligible bidders for Development of Integrated City Bus Terminal and Commercial Zone Facilities on Design, Build, Finance, Operate and Transfer (DBFOT) mode.

**Silent Features:**

- Site Area: 7.06 Acre
- Adjacent to Shaheed Path, Vrindavan Yojna, Lucknow
- Basic F.A.R. - 2.00
- Additional Purchasable F.A.R. - 50% of Basic F.A.R.
- Concession Period: 60 Years

**SCAN FOR SITE LOCATION**

RFP document may be downloaded from <http://tendering.up.nic.in> (08 February 2025 onwards)  
**Proposal Due Date: 07 AUG. 2025 Till 17:00 Hrs**  
 For any clarifications, you may contact:  
 Jaideep Verma, Jt. Director, Mob.: +91 94150 48715;  
 Manoj Panda, Mob.: +91 98719 78370; Vivak Yadav, Mob.: +91 98310 06600.

**CONTACT US**  
 Directorate of Urban Transport,  
 Urban Training & Research Center & Directorate of Local Buses,  
 Room No. 305, Sec-7, Ganga Nagar Extension, Lucknow-226010,  
 Email: [dtuprac@gmail.com](mailto:dtuprac@gmail.com)  
 UPID-23045429.07.2025 [www.upgov.nic.in](http://www.upgov.nic.in)

**PANVEL MUNICIPAL CORPORATION**  
**TENDER NOTICE - SECOND CALL**  
**Tender No. - PMKC / CE / PMAY / 52 / 2025-26**  
**CITY ENGINEER'S OFFICE (PMAY DEPARTMENT)**

**INVITATION OF TENDER FOR THE WORKS OF "Mixed Use Development under PMAY with Rehabilitation Of Stum Dwellers Of Plot No. 307A At: Panvel, Shivajinagar, Dist. Raigad, Maharashtra 410206"**

Offers by way of e-tendering (Lump Sum PPP form) are invited by the Commissioner, Panvel Municipal Corporation from contractors in e-tendering system for following works.

Name of Work	Amount of E.M.D. (Rs.)	Time limit in Calendar Months	Cost of Tender Document (Rs.)
Mixed Use Development under PMAY with Rehabilitation Of Stum Dwellers Of Plot No. 307A At: Panvel, Shivajinagar, Dist. Raigad, Maharashtra 410206	Rs. 12,50,000/-	36 Months (including Monsoon)	Rs.5,000/- 18% GST Total Rs 5900/- (Not refundable)

The details of above works, such as Security Deposit, Earnest Money Deposit, Terms & Conditions of the Tender are available on website [www.mahatenders.gov.in](http://www.mahatenders.gov.in). Tenders for these works are to be submitted by e-tendering system. Bidders can avail the e-tender document from 30/07/2025 from 5.00 P.M. to 07/08/2025 up to 5.00 P.M. Bidders should submit their offer by way of a tendering system only. The last date of Submission by way of e-tendering will be 08/08/2025 up to 3.00 P.M. Commissioner, Panvel Municipal Corporation reserves the right to accept or reject any or all tender without giving any reason thereof.

Sd/-  
 Additional Commissioner - I  
 Panvel Municipal Corporation  
 Panvel - 410 206

**TENUGHAT VIDYUT NIGAM LIMITED**  
 (A Govt. of Jharkhand Undertaking, JhPMD Building Premises in ABD Area, Smart City, Dhanuwa, Ranchi-834004, Jharkhand, CIN U40101JH1987SGC01153)

Letter No 575/25-26 **e-TENDER NOTICE** Date 29.07.2025

Online tender in two parts (Part-I Technical & Commercial BID and Part-II Price Bid to be submitted in TVNL website only) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound bidders for under mention work at TTPS, Lalpatisa.

Sl. No.	NTF No.	SRM REF. No.	Description	Last date of purchase of Bid document	Last date of Bid Submission	Due Date of opening of Part-I Bids
1	12EM-FUP-2025-26	1000011870	Supply of 110kV/645A/2V Each Exide Plate Lead Acid Storage Cell Type YHP13 Battery with expert supervision of Installation, Commissioning and Testing at GCR, TTPS Lalpatisa and Supply, erection, commissioning and testing of 220V Automatic Phase and Frequency control Board bearing equipment at GCR building to TTPS Lalpatisa.	19.08.2025 up to 14:00 hrs.	20.08.2025, up to 14:00 hrs.	20.08.2025, up to 16:00 hrs.
2	131MVT-2025-26	1000011938	Supply of Services of Commissioning AMC for complete Blade Server Infrastructure, SAN Switch & SAN Storage, Tape Library, Data Protector, Core Switch for one year at TTPS, Lalpatisa.	19.08.2025 up to 14:00 hrs.	20.08.2025, up to 14:00 hrs.	20.08.2025, up to 16:00 hrs.
3	14EM-FUP-2025-26	1000011336	Procurement of LT Motor for Hydram Water Pumping (150HP), 118V/3P/50Hz/33.33, mounting-FCM type, 267AMP/3Phase/11.2KV/400HZ, IP-55, Cooling 0.411 Type-IE2, Make-Mitsubishi, electric in corrosion facility area	19.08.2025 up to 14:00 hrs.	20.08.2025, up to 14:00 hrs.	20.08.2025, up to 16:00 hrs.

Bid document are to be submitted online through SAP-SRM, TVNL website [webidp3.sap.com](http://webidp3.sap.com). tend id changed up to last date and time of bid submission. The tender document can be downloaded from our website [www.tvnl.in](http://www.tvnl.in).

PR 358478 Tenughat Vidyut Nigam Ltd.(25-26)JD

Sd/- (S.R. Singh)  
 ESE (Reg./IT/C&M)

**GALLANT**  
**GALLANT ISPAT LIMITED**  
 CIN: L27109UP2005PLC195660

Regd. Office: Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur - 273209, Uttar Pradesh  
 Contact No: 0551-3515500; www.gallantt.com; E-mail: cs@gm@gallantt.com

**EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 30<sup>th</sup> JUN, 2025**  
 (₹ in Lakhs except EPS)

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended 30.06.2025	Quarter Ended 30.06.2024	Year Ended 31.03.2025	Year Ended 30.06.2024	Quarter Ended 30.06.2025	Quarter Ended 30.06.2024	Year Ended 31.03.2025	Year Ended 30.06.2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Total Income from Operations (Net)	1,13,480.30	1,08,377.17	1,16,084.67	4,30,834.43	1,13,480.30	1,08,377.17	1,16,084.67	4,30,834.43
	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	21,637.29	15,851.19	17,933.97	56,809.25	21,637.29	15,851.19	17,933.97	56,809.25
3.	Net Profit/(Loss) for the period (before Tax, after Exceptional and/or Extraordinary Items)	21,637.29	15,851.19	17,933.97	56,809.25	21,637.29	15,851.19	17,933.97	56,809.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	17,379.43	11,630.74	12,166.94	40,074.24	17,379.43	11,630.74	12,166.94	40,074.24
5.	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17,484.48	11,578.44	12,234.59	40,097.30	17,484.48	11,578.44	12,234.59	40,097.30
6.	Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
7.	Earnings Per Share (Face Value of ₹ 10/- each) (for continuing and discontinued operations)								
	1. Basic:	7.20	4.82	5.05	16.61	7.20	4.82	5.05	16.61
	2. Diluted:	7.20	4.82	5.05	16.61	7.20	4.82	5.05	16.61

**NOTES:**

- The above is an extract of the detailed format of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30<sup>th</sup> June, 2025 (UFR) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the UFR is available on the website of BSE Limited - [www.bseindia.com](http://www.bseindia.com) and National Stock Exchanges of India Limited - [www.nseindia.com](http://www.nseindia.com) where the securities of the Company are listed and is also available on the website of the Company - [www.gallantt.com](http://www.gallantt.com)
- The above Unaudited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29<sup>th</sup> July, 2025. UFR have been subjected to limited review by the Statutory Auditors of the Company.
- Previous period/year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
- The detailed results can be accessed by scanning the QR Code given below

For and on behalf of the Board of Directors  
**GALLANT ISPAT LIMITED**  
 P. C. Agrawal  
 (DIN: 01814318)

Date: 29<sup>th</sup> July, 2025  
 Place: Gorakhpur