

Indian Manufacturing Revival: Opportunities and Challenges

Govt initiatives, tech advancements and shift in global supply chains are changing Indian industry, and there is way to go



SUNIL VACHANI

India is witnessing a remarkable manufacturing revival, fuelled by strategic government initiatives, shifts in global supply chains, and rapid technological advancements. Traditionally known for its robust services sector, India is now ambitiously positioning itself as a global manufacturing powerhouse. This transformation brings forth not only exciting opportunities but also considerable challenges.

The "Make in India" initiative, launched in 2014, has been pivotal in laying the groundwork for this manufacturing surge by focusing on enhancing domestic production and attracting foreign investment. Building upon this foundation, the Production Linked Incentive (PLI) schemes have provided crucial incentives for production in key sectors such as electronics, pharmaceuticals, and automobiles, successfully drawing significant global investments.

The Covid-19 pandemic underscored the vulnerabilities of over-reliance on China, prompting companies to diversify their supply chains. With its competitive labor costs, expanding infrastructure, and vast domestic market, India has emerged as a compelling alternative for global manufacturers.

The nation is also embracing Industry 4.0, integrating automation, artificial intelligence (AI), and the Internet of Things (IoT) into manufacturing processes. Initiatives like Digital India are further enhancing efficiency and competitiveness.

India's manufacturing revival opens the door to numerous opportunities. As multina-

tional corporations seek to lessen their dependence on China, India stands poised to become a crucial player in global supply chains.

However, significant challenges persist. The country still faces shortcomings in industrial infrastructure, logistics, and transportation—key components for efficient supply chains. Regulatory complexities, delays in land acquisition, and outdated technologies in small and medium-sized enterprises (SMEs) also pose considerable obstacles. Moreover, despite a large workforce, a skills mismatch in advanced manufacturing sectors necessitates increased investment in vocational training.



BUILDING A SKILLED WORKFORCE AND INFRA FOR SUSTAINABLE

The demand for skilled labor will be substantial, underscoring the need for corporations to establish Centers of Excellence focused on training. These centers should aim to cultivate a sustainable pipeline of talent, equipped to drive digital transformation. A well-trained workforce will enable companies to execute complex initiatives with efficiency, fostering innovation and ensuring competitiveness in an ever-evolving digital landscape.

To bolster industrial growth, it is essential to develop multiple clusters along coastal regions, ensuring that land is available to companies at reasonable rates. These clusters should provide comprehen-

sive infrastructure, including housing and accommodations for workers, to maximize productivity by addressing fundamental needs. Implementing a plug-and-play model within these clusters would offer ready-to-use infrastructure, allowing small and medium enterprises to create an efficient and integrated ecosystem around larger operations.

Furthermore, the government must consider tariff rationalisation to prevent the unintended export of taxes and duties. Lowering customs tariffs on essential commodities such as aluminum, steel, and copper will enhance the efficiency of Indian industries and enable them to compete effectively in global markets. Reducing these costs will not only strengthen the domestic manufacturing sector but also promote economic resilience by encouraging investment and fostering global competitiveness.

In conclusion, India's manufacturing revival represents a significant opportunity for economic growth and transformation. By strategically leveraging government initiatives, addressing existing challenges, and investing in skilled labor, the country can establish itself as a key player in global supply chains. The integration of advanced technologies and a collaborative approach between the government, industry leaders, and educational institutions, India can not only overcome its current obstacles but also pave the way for a resilient and sustainable manufacturing ecosystem.

Embracing this pivotal moment will enable India to emerge as a global manufacturing hub, driving innovation and prosperity for years to come.

(The author is executive chairman of Dixon Tech Solutions)

Realty Cos Raise ₹12,801 cr via QIP in 9 Mths

Faizan Haidar

New Delhi: The real estate sector accounted for about 17% of qualified institutional placement (QIP) in the first nine months of 2024, raising ₹12,801 crore—second only to the renewable energy sector in terms of the funds raised.

After the pandemic, Indian real estate developers have been aggressively tapping capital markets through initial public offerings (IPOs), according to real estate consultancy Anarock's analysis of available data trends of listed developers on the National Stock Exchange.

Indian companies raised ₹75,523 crore via QIPs across sectors till the end of September this year, according to the data. In QIPs, companies sell shares publicly to institutional investors. En-

hanced transparency, a robust post-pandemic residential real estate recovery and strong investor confidence are factors driving the surge in activity, thereby positioning the sector for continued growth. "After renewable energy, real estate comes in second highest among sectors to raise funds through QIP so far this year. This strong QIP activity highlights the sector's crucial role in India's broader capital markets and the institutional investors' growing confidence in Indian real estate," Anarock group chairman Anuj Puri said.

The Nifty Realty Index has surged nearly 250% between January 2023 and September 2024, making it the second-best performing sector index after the Nifty PSU Bank Index. This growth in the stock market reflects a broader confidence in the real estate sector and its ability to deliver long-term value.

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India
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Phone: +91-7412-490966, 247121; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com



UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2024

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/09/2024	Quarter ended on 30/09/2023	Financial Year ended on 31/03/2024
	Unaudited	Unaudited	Audited
Total Income From Operations	100481.43	54627.94	234036.74
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	3335.85	1774.25	8338.72
Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	3335.85	1774.25	8338.72
Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	2512.85	1352.87	6186.21
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2499.02	1324.08	6180.07
Equity Share Capital	2261.09	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)			21649.57
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	11.21	5.95	27.80
Diluted: (not annualized for the quarter ended)	11.20	5.95	27.80

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 and BSE at www.bseindia.com and Company's website at www.dpjewellers.com.

Date: 28th October, 2024

Place: Ratlam

For, D. P. Abhushan Limited

—Sd—

Santosh Kataria (Managing Director)

DIN- 02855068

Homebuyers Withdraw Insolvency Case Against Skylark Mansions

CoC approves CIRP withdrawal with over 90% votes

Sobia Khan

Bengaluru: The Skylark Itaha Buyers Welfare Association has withdrawn its case against Skylark Mansions before the National Company Law Tribunal, Bengaluru earlier this month.

In an October meeting, the Committee of Creditors (CoC) approved the withdrawal of the Corporate Insolvency Resolution Process (CIRP) with 90.32% of votes under Section 12A. Additionally, HDFC and Arcil Asset Reconstruction Company abstained from voting. "Over 75% of the homebuyers voted in favour of the withdrawal of the case," mentioned the order copy.

"Skylark Mansions is one of the few real estate companies to successfully settle its case and have the complaint withdrawn by the petitioners. The company's promoters have worked diligently to resolve the matter legally. Their primary intention has always been to deliver the promised homes to their buyers. This is the first time the company has faced such a challenge, and they are eager to take on new projects and continue their good work," said the company to ET's query.



FILE PHOTO

In 2020, The National Company Law Tribunal has appointed an Interim Resolution Professional (IRP) against the Skylark Itaha Estates, a special purpose vehicle for construction of the residential project Skylark Itaha.

NCLT has also released the company from CIRP, and the Resolution Professional has been directed to return the control to the Suspended Board of Director. "The Corporate Debtor is brought out from the rigour of CIRP, and the IRP is directed to handover the charge of the assets and affairs of the corporate debtor back to the suspended members of the board of directors of the corporate debtor. Further, the IRP is discharged from his duties," the order mentioned.

Around 300 buyers from Skylark Itaha Buyers Welfare Association filed a petition in NCLT that passed judgment in favour of the homebuyers in February 2020. This included limitation on withdrawal of cash and a counter signature of the IRP at the back side of the cheques and to lay claim in the company.

Skylark Itaha Estates is a residential project that was expected to be delivered from December 2019 onwards and has around 2000 flats. The project consists of 19 towers out of which 11 towers having 30 floors each are ready with structures and internal finish is completed for 6 of these towers, including the initiation of installation of 12 lifts. In Phase-2, two basements of 80-towers were constructed.

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

Indian Oil Corporation Limited

CIN: L22201MH1950G011385
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Website: www.ioil.com; Email ID: investors@indiainoil.in

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2024

S. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		UNAUDITED RESULTS		AUDITED RESULTS		UNAUDITED RESULTS		AUDITED RESULTS					
		FOR QUARTER ENDED	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED	FOR QUARTER ENDED	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED						
1	Revenue from Operations	100,481.43	54,627.94	234,036.74	100,481.43	54,627.94	234,036.74	100,481.43	54,627.94	234,036.74	100,481.43	54,627.94	234,036.74
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	3,335.85	1,774.25	8,338.72	3,335.85	1,774.25	8,338.72	3,335.85	1,774.25	8,338.72	3,335.85	1,774.25	8,338.72
3	Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	3,335.85	1,774.25	8,338.72	3,335.85	1,774.25	8,338.72	3,335.85	1,774.25	8,338.72	3,335.85	1,774.25	8,338.72
4	Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	2,512.85	1,352.87	6,186.21	2,512.85	1,352.87	6,186.21	2,512.85	1,352.87	6,186.21	2,512.85	1,352.87	6,186.21
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,499.02	1,324.08	6,180.07	2,499.02	1,324.08	6,180.07	2,499.02	1,324.08	6,180.07	2,499.02	1,324.08	6,180.07
6	Equity Share Capital	2,261.09	2,225.49	2,225.49	2,261.09	2,225.49	2,225.49	2,261.09	2,225.49	2,225.49	2,261.09	2,225.49	2,225.49
7	Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)			21,649.57			21,649.57			21,649.57			21,649.57
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)												
9	Basic: (not annualized for the quarter ended)	11.21	5.95	27.80	11.21	5.95	27.80	11.21	5.95	27.80	11.21	5.95	27.80
10	Diluted: (not annualized for the quarter ended)	11.20	5.95	27.80	11.20	5.95	27.80	11.20	5.95	27.80	11.20	5.95	27.80

S.M. Road Branch, Bank of Baroda, 19, Marol Nagar, Andheri West, Mumbai-400 051. Email: barodabank@barodabank.com

Notice (15 DAYS) For Sale of Immovable Properties

APPENDIX (IV-A) [See proviso to Rule 62 & 61(i)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 6 (b) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagee (s) and Guarantor (s) that the below described immovable property mortgaged to the Secured Creditors, possession of which has been taken by the Authorized Officer of Bank of Baroda, Secured Creditor will be sold on "As is where is" "As is what is" and "Whichever there is" basis for recovery of due amounts. The details of the description of the property, Mortgage/Guarantor/Secured Assets/Dues/Revised Price/Auction date & Time, LMD and Bid Increase Amount are mentioned below:

Name & address of Borrower/s	Give short description of the immovable property with known encumbrances, if any (Mortgaged by)	Total Dues	Reserve Price	EMV Price and Bidding Increment	Property Inspection date & Time
Mr. Jigar Javeri and Mrs. Hinal Jigarkumar Javeri	All that immovable property situated on the eighth floor of Tower A bearing File No. 303 measuring 172 sq. mtrs central area in the scheme known as "SOLARIS" situated at 307 to 330 331/1 (1 & 2), 344, 345/1, 346/1, 18, 21, 349, 350, West, J. A. Road, Jhuga Sanad/11 to 150, 121/A, 128 & 130 to 132, East - Open Space, 1 Flat No. 803, North - Open Space, South - Flat No. 803	₹. 72,29,698.87 (Legal charges, stamp duty, Brokerage, etc.)	₹. 2,00,00,000.00	₹. 1,00,00,000.00	15.11.24 At 11:00 AM

Date & Time of E auction: 20.11.2024 - 14:00 PM to 18:00 PM

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in> Auction Item and <https://barodabank.com>. Also, prospective bidders may contact the Branch head Mr. Shreenu Kumar, the 1872465054 (022)7775, or Government Helpline which will be available by purchase on sale of Immovable Assets.

AS PER SARFAESI ACT, STATUTORY -15-DAYS NOTICE TO THE BORROWER, GUARANTOR, MORTGAGOR

The above mentioned borrower/s are hereby notified to pay the sum as mentioned in section 13(2). Notice in full before the date of auction. All the assets mortgaged to the secured creditor shall be sold and the balance due if any will be recovered with interest and cost from borrower/s/mortgagor.

Date: 25.10.2024

Authorized Officer
Bank of Baroda

Place : New Delhi
Date : 28th October, 2024

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Realty Cos Raise ₹12,801 cr via QIPs in 9 Mths: Anarock

Sector accounted for 17% of total QIPs raised so far in 2024

Faizan Haider

New Delhi: The real estate sector accounted for about 17% of qualified institutional placements (QIPs) in the first nine months of 2024, raising ₹12,801 crore—second only to the renewable energy sector in terms of funds raised.

After the pandemic, Indian real estate developers have been aggressively tapping capital markets through initial public offerings (IPOs), according to real estate consultancy Anarock's analysis of available data trends of listed developers on the National Stock Exchange.

Indian companies raised ₹75,953 crore via QIPs across sectors till the end of September this year, according to the data. In QIPs, companies sell shares publicly to institutional investors. Enhanced transparency, a robust post-pandemic residential real estate recovery and strong investor confidence are factors driving the surge in activity thereby positioning the sector for continued growth.

"After renewable energy, real estate came in second, highest among sectors to raise funds through QIP so far this year. This strong QIP activity



highlights the sector's crucial role in India's broader capital markets and the institutional investors' growing confidence in Indian real estate," Anarock group chairman Anuj Puri said.

The Nifty Realty Index has surged nearly 250% between January 2021 and September 2024, making it the second best-performing sector index after the Nifty PSU Bank Index. This growth in the stock market reflects a broader confidence in the real estate sector and its ability to deliver long-term value.

Robust housing sales growth after the pandemic has prompted leading developers to unblock inventory across markets.

As per Anarock data, more than 1.36 million units have been launched in the top seven cities between 2021 and end-September 2024.

Concurrently, about 1.44 million housing units have been

sold in these cities year-to-date. Strong demand led to a more than 10% decline in unsold housing inventory in this period, despite the high rate of supply. "To fund their aggressive expansion, these developers are turning to IPOs and the QIP route. We expect investor participation to grow many-fold in the coming years," Puri said.

Since 2021, six developers collectively raised ₹5,275 crore through IPOs. They are: Mactech Developers, Shriram Properties, Keystone, Signature Global, Suraj Estate and Arkade Developers.

After 2023, market demand for high-quality residential projects has surged and quick to capitalise on this with new project launches.

By September 2024, the inventory overhang reached its lowest in 14 months, demonstrating how quickly supply is being absorbed by the market.

In the first nine months of 2024, residential sales value reached ₹4.2 lakh crore, a 22.6% increase from the same period of 2023 and 115% more from 2021. This surge in sales value is boosting developers' cash flow, allowing them to take on new projects and meet rising demand, further improving investor sentiment.

JSW Infra Q2 Net Profit Up 40% at ₹374cr

New Delhi: JSW Infrastructure on Monday reported around 40% rise in consolidated net profit to ₹373.73 crore in the September quarter, aided by higher income.

Net profit was ₹296.37 crore in the July-September period of the preceding 2023-24 fiscal, the company said in an exchange filing.

Total income rose to ₹1,068.19 crore against ₹855.46 crore in the year-ago period. Expenses were trimmed to ₹334 crore from ₹467.32 in the same quarter last fiscal.

In a statement, the company said it handled cargo volumes of 27.5 million tonnes during the quarter, 15% higher than the same period of the last financial year.

The volume rise was driven by increased capacity utilisation at the coal terminals of Mangalore (Karnataka), Paradip (Odisha) and Ennore (Tamil Nadu) and the contribution from acquisitions (PNP and Liquid Storage Terminal, UAE).

During the quarter, JSW Infrastructure emerged as the winning bidder for the development of a greenfield port at Murbe in Maharashtra. The port is designed to be an all-weather, multi-cargo commercial port. The proposed port is located near major highways such as the National Highway 8 and state highway (Boisar Road), rail corridors such as Delhi-Mumbai trunk rail route and Dedicated Western Freight Corridor.



Part of JSW Group, JSW Infra is the second largest private commercial port operator in India.

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

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UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2024

(₹ in Lakh except EPS)

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	Unaudited	Unaudited	Audited
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Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)			21649.57
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	11.21	5.95	27.80
Diluted: (not annualized for the quarter ended)	11.20	5.95	27.80

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 and BSE at www.bseindia.com and Company's website at www.dpjewellers.com.

For, D. P. Abhushan Limited

Santosh Kataria (Managing Director)
DIN- 02855068

Date: 28th October, 2024
Place: Ratlam

Suzlon's Net Profit nearly Doubles to ₹201 crore in Q2

New Delhi: Renewable energy solutions provider Suzlon's consolidated net profit almost doubled to ₹201 crore in the September quarter compared

to the year-ago period. The company reported a consolidated net profit of ₹102 crore in the quarter ended on September 30, 2023.

Total income rose to ₹2,121.23 crore in the second quarter of 2024-25 from ₹1,428.69 crore in the same period a year ago.

The company's order book currently stands at ₹1.0 GW, FY

52 Police Stations in Odisha Had no CCTV Cameras till Sept 15: IPS officer to HC

PTI

Cuttack: At least 52 police stations across Odisha did not have CCTV cameras till September 15 when an army officer and his fiancée were allegedly assaulted inside one of the police stations in the state capital Bhubaneswar, the state high court was informed. The alleged incident that sparked controversy in the

station was not the only such facility where the facility was absent. At least 52 newly constructed police stations, out of the total 645 in the state, had no CCTV facilities put in place, senior IPS officer Dayal Gangwar said in an affidavit to the Orissa High Court on Tuesday.

None of the 25 police outposts of the state had a video surveillance facility, the affidavit said.

URBAN ENVIRO WASTE MANAGEMENT LIMITED

CIN: U90000MH2011PLC218213

Address: 26, Maley Square near BPCL Petrol Pump Gopal Nagar Road, Nagpur 440022
Email: info@urbanenviro.in; Phone No: 07122996029; website: <http://urbanenviroindia.com/>

Extracts of un-audited Financial Results for the Half Year ended 30th September, 2024
(Rs in Lakhs)

Sr. No.	Particulars	Half year ended		Year Ended	
		30.09.2024 Unaudited	31.03.2024 Audited	30.09.2023 Unaudited	31.03.2024 Audited
1	Total Income from operations	7,201.14	5,610.41	4,852.72	10,263.13
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	1,071.08	473.55	533.29	1,006.84
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,071.08	473.55	533.29	1,006.84
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	763.10	305.41	400.08	705.49
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	763.10	305.41	400.08	705.49
6	Equity share capital (Face value of Rs. 10 each)	433.00	433.00	433.00	433.00
7	Earnings per share from continuing operations (Face value of Rs. 10 each)				
	Basic	17.62	7.05	9.24	16.29
	Diluted	17.62	7.05	9.24	16.29

Notes:

- Revenue from Operations stood at ₹ 7,193.98 Lakhs in H1FY25 compared to ₹ 4,645.97 Lakhs in H1FY24, an increase of 54.84 % YoY and an increase of 28% sequentially.
- EBITA stood at ₹ 1,519.59 Lakhs in H1FY25, an increase of 64.71% YoY and 65.72% sequentially. EBITA margins stood at 21.12% in H1FY25, an increase of 1.26% YoY and 4.75% sequentially.
- PAT stood at ₹ 763.10 Lakhs in H1FY25 compared to ₹ 400.08 Lakhs in H1FY24 an increase of 1.91 times YoY and an increase of 2.50 times sequentially.
- The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 25th October, 2024 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the recognition and measurement principles of Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The above is an extract of the detailed format of financial results for the half year ended 30th September, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of Stock Exchange (www.nseindia.com) and on the Company's website (<https://urbanenviroindia.com/>).
- Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable.

Place : Nagpur
Date : 25.10.2024

For Urban Enviro Waste Management Limited
Kamlesh Sharma
Chairman-cum-Managing Director
DIN : 01845899

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