

# L&T's PAT Rises 25% in Q4 on Strong Revenue, Order Inflows

Our Bureau

**Mumbai:** Infrastructure major Larsen & Toubro (L&T) on Thursday reported a 25% increase in consolidated profit after tax to ₹5,497 crore for the quarter ended March 31, 2025, on the back of higher revenues. The company had posted a PAT of ₹4,396 crore for the year-to-date period.

Revenue from operations increased to ₹74,392.3 crore from ₹67,078.7 crore in the year-to-date period, the firm said.

For the full financial year FY25, L&T reported a net profit of ₹15,037 crore, up 15.1%. Revenue rose 15.7% to ₹2,55,734 crore, driven by a robust order book and increased execution across its projects & manufacturing (P&M) businesses. The board recommended a final dividend of ₹34



per equity share.

Order inflow for the quarter ended March 31, 2025 stood at ₹89,813 crore, up 24% year-on-year. Of this, international orders accounted for ₹62,739 crore, comprising 70% of the total, much higher than the order inflow of ₹25,217 crore seen in the same quarter last year the company said.

L&T's international order inflow

comes from West Asian or Middle Eastern countries.

As of March 31, 2025, L&T's consolidated order book stood at ₹5,79,137 crore, up 22% year-on-year, with international orders accounting for 46% of the total. The company secured fresh orders worth ₹5,56,651 crore during FY25.

"We achieved the highest ever year-order inflows in the company's history, which buoy our order book

to a record level. Similarly, the strong revenue growth underpins our journey towards achieving operational excellence through innovation and digitalisation," the company's chairman and managing director, SN Subrahmanyam, said.

Going forward, L&T expects India's economic growth momentum to continue in the medium term, facilitated by both public and private capital investment.

**PIDILITE INDUSTRIES'** consolidated profit jumped 41% year-on-year in the March quarter to ₹28 crore. Consolidated total income rose over 9% on year to ₹3,14,113 crore in the March quarter, with the company seeing a volume growth of 9.8% across geographies and categories. —Our Bureau

## LISTED NBFC FOR ACQUISITION

Listed NBFC, fully Compliant. Promoters Holding > 70%. Interested parties may contact: [sk.acquisition@gmail.com](mailto:sk.acquisition@gmail.com)

## Generali Readies Capital Infusion Plans for India JV

Deepshikha Sikarwar

**Milan:** Italy's Generali Group has drawn up plans for capital infusion in its Indian venture to scale up its business in the country. India is set to raise foreign direct investment in the insurance sector to 100% from 74%, which would allow this capital infusion.

"We do expect that there will likely be a need for capital infusion but we will have a better idea on that once the shareholder agreements are concluded, which are still in process," Rob Leonardi, Regional Officer, Generali Asia, told ET on the sidelines of the 88th annual meeting of the Asian Development Bank here.

He declined to give details about the quantum or time frame of the capital infusion.

Generali forayed into India's insurance sector in 2007 with a tie-up with the Future Group. Central Bank has acquired shares from the

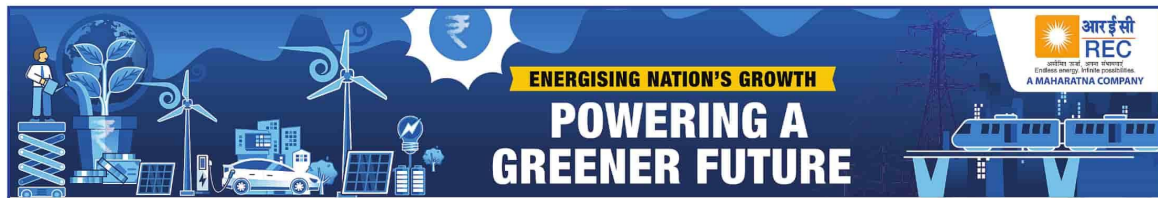
Future Group as part of the insolvency process including 21.91% shareholding in Future Generali India Insurance and 25.18% shareholding in Future Generali India Life Insurance.

Leonardi said the group will continue with 74% equity even as the option to raise it 100% is expected (with the increase in FDI cap). "We are very much looking forward to developing our partnership with Central Bank and working with them," he said.

The Indian government is expected to introduce the Insurance amendment bill to raise the foreign investment limit to 100% in the upcoming monsoon session.

India is the second largest market for the group in Asia, he noted.

(The reporter is in Milan at the invitation of ADB)



ENERGISING NATION'S GROWTH

## POWERING A GREENER FUTURE

Extract of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31-03-2025

| Sl. No. | Particulars                                                                                                                         | Standalone           |                        |                      |                      |                      |                      | Consolidated           |                      |                      |                      |                      |                      |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|         |                                                                                                                                     | Quarter ended        |                        | Year Ended           |                      | Quarter ended        |                      | Quarter ended          |                      | Year Ended           |                      | Quarter ended        |                      |
|         |                                                                                                                                     | 31-03-2025 (Audited) | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) | 31-03-2025 (Audited) | 31-03-2024 (Audited) | 31-03-2025 (Audited) | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) | 31-03-2025 (Audited) | 31-03-2024 (Audited) | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| 1.      | Total Income from Operations                                                                                                        | 15,159.44            | 14,157.19              | 12,613.14            | 55,911.12            | 47,146.30            | 15,333.54            | 14,271.92              | 12,677.18            | 56,366.55            | 47,504.75            | 56,366.55            | 47,504.75            |
| 2.      | Net Profit for the period (before Tax and Exceptional Items)                                                                        | 5,384.67             | 5,109.67               | 5,147.77             | 19,859.78            | 17,780.64            | 5,489.89             | 5,180.97               | 5,229.48             | 20,117.47            | 17,959.94            | 20,117.47            | 17,959.94            |
| 3.      | Net Profit for the period before tax (after Exceptional Items)                                                                      | 5,384.67             | 5,109.67               | 5,147.77             | 19,859.78            | 17,780.64            | 5,489.89             | 5,180.97               | 5,229.48             | 20,117.47            | 17,959.94            | 20,117.47            | 17,959.94            |
| 4.      | Net Profit for the period after tax (after Exceptional Items)                                                                       | 4,236.20             | 4,029.09               | 4,016.30             | 15,713.21            | 14,019.21            | 4,309.98             | 4,076.35               | 4,079.09             | 15,884.23            | 14,145.46            | 15,884.23            | 14,145.46            |
| 5.      | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 3,186.06             | 4,731.76               | 5,183.04             | 14,196.41            | 15,063.48            | 3,259.84             | 4,779.02               | 5,245.83             | 14,367.43            | 15,189.73            | 14,367.43            | 15,189.73            |
| 6.      | Equity Share Capital (Face Value ₹10 per share)                                                                                     | 2,633.22             | 2,633.22               | 2,633.22             | 2,633.22             | 2,633.22             | 2,633.22             | 2,633.22               | 2,633.22             | 2,633.22             | 2,633.22             | 2,633.22             | 2,633.22             |
| 7.      | Other Equity                                                                                                                        | 75,004.75            | 73,866.45              | 66,149.93            | 75,004.75            | 66,149.93            | 75,742.84            | 70,302.97              | 66,717.03            | 75,742.84            | 66,717.03            | 75,742.84            | 66,717.03            |
| 8.      | Securities Premium Account                                                                                                          | 1,577.53             | 1,577.53               | 1,577.53             | 1,577.53             | 1,577.53             | 1,577.53             | 1,577.53               | 1,577.53             | 1,577.53             | 1,577.53             | 1,577.53             | 1,577.53             |
| 9.      | Net Worth                                                                                                                           | 77,637.97            | 76,501.67              | 68,783.15            | 77,637.97            | 68,783.15            | 77,637.97            | 76,501.67              | 68,783.15            | 77,637.97            | 76,501.67            | 68,783.15            | 68,783.15            |
| 10.     | Paid up Debt Capital/ Outstanding Debt                                                                                              | 4,88,258.52          | 4,89,595.07            | 4,37,943.59          | 4,88,258.52          | 4,37,943.59          | 4,88,258.52          | 4,89,595.07            | 4,37,943.59          | 4,88,258.52          | 4,89,595.07          | 4,37,943.59          | 4,37,943.59          |
| 11.     | Debt Equity Ratio*                                                                                                                  | 6.29                 | 6.38                   | 6.37                 | 6.29                 | 6.37                 | 6.29                 | 6.38                   | 6.37                 | 6.29                 | 6.37                 | 6.29                 | 6.37                 |
| 12.     | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)                                                |                      |                        |                      |                      |                      |                      |                        |                      |                      |                      |                      |                      |
|         | Basic                                                                                                                               | 15.96                | 15.30                  | 15.13                | 59.55                | 53.11                | 16.24                | 15.48                  | 15.36                | 60.20                | 53.59                | 60.20                | 53.59                |
|         | Diluted                                                                                                                             | 15.96                | 15.30                  | 15.13                | 59.55                | 53.11                | 16.24                | 15.48                  | 15.36                | 60.20                | 53.59                | 60.20                | 53.59                |

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

### Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and can also be accessed on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).

Place: Delhi  
Date: May 8, 2025

**REC Limited**

(A Maharashtra Government of India Enterprise)

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For REC Limited  
(Jitendra Srivastava)  
Chairman & Managing Director  
DIN - 06817799

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Email : [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) | CIN : L24220MH1945PLC004598

## EXTRACT OF AUDITED STANDALONE AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Sr. No. | Particulars                                                      | STANDALONE (₹ in Crores) |                     |                    |                    |
|---------|------------------------------------------------------------------|--------------------------|---------------------|--------------------|--------------------|
|         |                                                                  | Quarter Ended            |                     | Year Ended         |                    |
|         |                                                                  | 31.03.2025 Audited*      | 31.03.2024 Audited* | 31.03.2025 Audited | 31.03.2024 Audited |
| 1       | Total Income from Operations                                     | 7,192.41                 | 7,577.49            | 29,552.65          | 31,226.98          |
| 2       | Net Profit for the period (before Exceptional Items)             | 1,158.81                 | 1,522.14            | 5,276.81           | 6,998.72           |
| 3       | Net Profit for the period before tax                             | 979.00                   | 1,522.14            | 4,897.18           | 6,998.72           |
| 4       | Net Profit for the period after tax                              | 694.28                   | 1,209.39            | 3,584.88           | 5,315.01           |
| 5       | Total Comprehensive Income for the period                        | 697.27                   | 1,156.13            | 3,818.38           | 5,342.46           |
| 6       | Paid-up Equity Share Capital (Face value of ₹1 per share)        | 95.92                    | 95.92               | 95.92              | 95.92              |
| 7       | Reserves excluding Revaluation Reserves as at Balance Sheet date |                          |                     | 18,887.56          | 18,192.74          |
| 8       | Earnings Per Share (of ₹ 1/- each)                               |                          |                     |                    |                    |
|         | Basic (in ₹) (*not annualised)                                   | 7.24*                    | 12.61*              | 37.39              | 55.43              |
|         | Diluted (in ₹) (*not annualised)                                 | 7.24*                    | 12.61*              | 37.39              | 55.42              |

# Refer note 4

| Sr. No. | Particulars                                                      | CONSOLIDATED (₹ in Crores) |                     |                    |                    |
|---------|------------------------------------------------------------------|----------------------------|---------------------|--------------------|--------------------|
|         |                                                                  | Quarter Ended              |                     | Year Ended         |                    |
|         |                                                                  | 31.03.2025 Audited*        | 31.03.2024 Audited* | 31.03.2025 Audited | 31.03.2024 Audited |
| 1       | Total Income from Operations                                     | 8,358.91                   | 8,730.76            | 33,905.62          | 35,494.73          |
| 2       | Net Profit for the period (before Exceptional items)*            | 1,205.21                   | 1,624.09            | 5,466.17           | 7,347.77           |
| 3       | Net Profit for the period before tax*                            | 1,022.25                   | 1,624.09            | 5,103.07           | 7,347.77           |
| 4       | Net Profit for the period after tax                              | 700.83                     | 1,275.30            | 3,709.71           | 5,557.69           |
| 5       | Total Comprehensive Income for the period                        | 671.69                     | 1,230.50            | 3,824.27           | 5,589.65           |
| 6       | Paid-up Equity Share Capital (Face value of ₹1 per share)        | 95.92                      | 95.92               | 95.92              | 95.92              |
| 7       | Reserves excluding Revaluation Reserves as at Balance Sheet date |                            |                     | 19,303.89          | 18,632.38          |
| 8       | Earnings Per Share (of ₹ 1/- each)                               |                            |                     |                    |                    |
|         | Basic (in ₹) (*not annualised)                                   | 7.22*                      | 13.11*              | 38.25              | 56.95              |
|         | Diluted (in ₹) (*not annualised)                                 | 7.22*                      | 13.10*              | 38.25              | 56.94              |

\* Refer note 5

# Includes share of profit in associates.

### Notes:

- 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 and approved by the Board of Directors of the Company at their respective meetings held on 7<sup>th</sup> May, 2025 and 8<sup>th</sup> May, 2025 respectively. 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?ref=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.
- The Hon'ble National Company Law Tribunal, Mumbai (NCLT) approved the Scheme of Amalgamation (The Scheme) of Maxhub Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Company) with the Company vide order dated 24<sup>th</sup> January, 2025. The scheme came into effect from 1<sup>st</sup> March, 2025. The appointed date of the Scheme is 1<sup>st</sup> April, 2024.
- The Standalone and Consolidated Financial Results, for the quarter and year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.
- The figures of Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- The figures of Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the auditors.



FOR AND ON BEHALF OF THE BOARD

Sd/-

AMIT SINGH  
MANAGING DIRECTOR & CEO  
DIN : 07232566

Place : Mumbai  
Date : 8<sup>th</sup> May, 2025

## JSL JINDAL STAINLESS

EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No. | Particulars                                                                                                                         | (₹ in crores except per share data)  |                            |                                      |                       |                       |  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------|--------------------------------------|-----------------------|-----------------------|--|
|         |                                                                                                                                     | For the quarter ended                |                            |                                      | For the year ended    |                       |  |
|         |                                                                                                                                     | 31 March 2025 Audited (Refer note 2) | 31 December 2024 Unaudited | 31 March 2024 Audited (Refer note 2) | 31 March 2025 Audited | 31 March 2024 Audited |  |
| 1       | Total Income from operations                                                                                                        | 10,198.32                            | 9,907.30                   | 9,454.02                             | 39,312.21             | 38,592.47             |  |
| 2       | EBITDA *                                                                                                                            | 1,060.88                             | 1,207.54                   | 1,035.18                             | 4,666.63              | 4,704.29              |  |
| 3       | Net Profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                               | 890.00                     | 703.55                               | 3,346.02              | 3,493.32              |  |
| 4       | Net Profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.75                               | 890.00                     | 701.89                               | 3,338.96              | 3,592.47              |  |
| 5       | Net Profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                               | 654.27                     | 500.65                               | 2,489.72              | 2,693.48              |  |
| 6       | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                               | 681.77                     | 491.81                               | 2,537.18              | 2,685.64              |  |
| 7       | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                               | 164.69                     | 164.69                               | 164.73                | 164.69                |  |
| 8       | Other equity                                                                                                                        | 16,523.21                            | 15,986.58                  | 14,193.21                            | 16,523.21             | 14,193.21             |  |
| 9       | Securities premium account                                                                                                          | 4,119.73                             | 4,117.28                   | 4,102.26                             | 4,119.73              | 4,102.26              |  |
| 10      | Net worth                                                                                                                           | 16,687.94                            | 16,151.97                  | 14,357.96                            | 16,687.94             | 14,357.96             |  |
| 11      | Paid up debt capital #                                                                                                              | 286.50                               | 286.50                     | 286.50                               | 286.50                | 286.50                |  |
| 12      | Outstanding redeemable preference shares                                                                                            | -                                    | -                          | -                                    | -                     | -                     |  |
| 13      | Debt equity ratio                                                                                                                   | 0.38                                 | 0.42                       | 0.41                                 | 0.38                  | 0.41                  |  |
| 14      | Earning per share (EPS) (face value of ₹ 2/- each)                                                                                  |                                      |                            |                                      |                       |                       |  |
|         | a) Basic                                                                                                                            | 7.18                                 | 7.95                       | 6.08                                 | 30.42                 | 32.95                 |  |
|         | b) Diluted                                                                                                                          | 7.17                                 | 7.95                       | 6.07                                 | 30.41                 | 32.94                 |  |
|         | (EPS for the quarter not annualised)                                                                                                |                                      |                            |                                      |                       |                       |  |
| 15      | Capital redemption reserve                                                                                                          | 20.00                                | 20.00                      | 20.00                                | 20.00                 | 20.00                 |  |
| 16      | Debt redemption reserve #                                                                                                           | -                                    | -                          | -                                    | -                     | -                     |  |
| 17      | Debt service coverage ratio                                                                                                         | 2.18                                 | 2.77                       | 4.34                                 | 3.36                  | 5.96                  |  |
| 18      | Interest service coverage ratio                                                                                                     | 7.71                                 | 8.14                       | 7.11                                 | 8.11                  | 8.79                  |  |

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in crores)

| Particulars                                  | (₹ in crores)             |                     |                           |                    |                  |  |
|----------------------------------------------|---------------------------|---------------------|---------------------------|--------------------|------------------|--|
|                                              | For the quarter ended     |                     |                           | For the year ended |                  |  |
|                                              | 31 March<br>2025          | 31 December<br>2024 | 31 March<br>2024          | 31 March<br>2025   | 31 March<br>2024 |  |
|                                              | Audited<br>(Refer note 2) | Unaudited           | Audited<br>(Refer note 2) | Audited            | Audited          |  |
| Total income from operations                 | 10,785.53                 | 10,066.60           | 9,520.74                  | 40,181.88          | 38,356.00        |  |
| EBITDA *                                     | 1,000.48                  | 1,003.40            | 827.29                    | 3,905.20           | 4,035.71         |  |
| Profit before Tax (before exceptional items) | 955.03                    | 831.52              | 604.27                    | 3,367.63           | 3,296.51         |  |
| Profit before tax (after exceptional items)  | 1,106.58                  | 831.52              | 635.51                    | 3,519.18           | 3,327.75         |  |
| Profit after tax                             | 924.94                    | 618.64              | 476.36                    | 2,711.19           | 2,530.00         |  |



## Hiranandani Krisala JV, Della Partner for Pune Mega Township



ISTOCK

Kailash Babar

Mumbai: Realty developer Hiranandani Communities and Krisala Developers' joint venture has entered a pact with Della Resorts & Adventures to develop a mega township spread over a 40-acre land parcel in Pune's Hinjewadi area.

This is part of a larger development spread over 105 acres for which Hiranandani has inked a pact with Krisala Developers. It will be developed under the Maharashtra government's new integrated township policy. The policy is a framework that encourages large-scale planned townships to be developed by private players to reduce pressure on major cities while promoting sustainable urbanisation.

The project, which will see development of luxury villas, resorts, an 8-acre racetrack and an international polo club, is expected to have a revenue potential of ₹1,000 crore on the back of ₹500 crore investment. The entire 105-acre township will entail an investment of ₹2,000 crore and have a revenue potential of around ₹7,000 crore.

The development agreement between Della Resorts & Adventures and Hiranandani Group-Krisala Developers will be based on conceptualisation, design, development, marketing and operations (CDDMO) model. This is for the first time a hospitality-led model like this is being used in India.

As per the CDDMO model, Della Resorts & Adventures will get 15% of the project's top line as fees, 6% for hospitality operations in addition to 25% sweat equity in the hospitality business, Jimmy Mistry, founder & chairman, Della Resorts and Adventures, told ET.

"We have already tied up with five developers under this new CDDMO model and are in the process of forming an alliance with five more. In total, we are looking at 10 such projects worth ₹20,000 crore in Pune, Nashik, Alibaug, Goa, Indore and Chennai in the current financial year itself," Mistry said.

## AERA Fixes Class-wise UDF; Asks for Phased Revamp of Mumbai Airport T1

Our Bureau

New Delhi: The Airport Economic Regulatory Authority (AERA) of India has fixed differential user development fee (UDF) for economy and business class passengers on international flights from the Mumbai airport.

For domestic travellers, the fee has been raised to ₹75 per departing pas-

senger irrespective of the category.

The revised tariffs were finalised by the tariff regulator and will remain constant for the period May 16, 2025, till March 31, 2029, the regulator said in a release on Thursday. Earlier, a charge of ₹20 per departing domestic passenger was levied till August 2024 as development fees.

To ensure equitable allocation of aeronautical charges among all stakeholders, the UDF for international

passengers has been rationalised with a differential rate for economy and business class travellers. For every departing passenger in economy class, it has been fixed at ₹65, while those travelling business class will have to pay ₹66 per passenger.

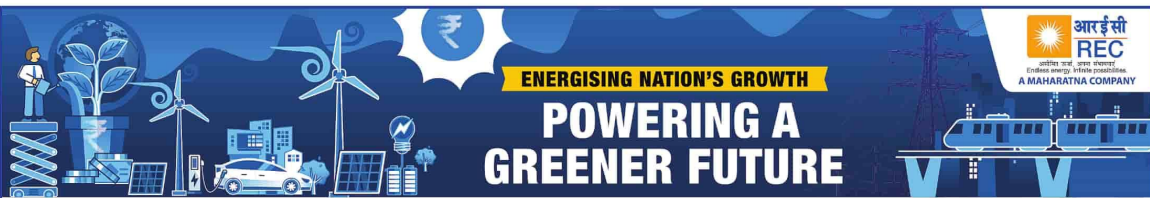
"This adjustment aligns with the 'User Pays' principle and reflects the enhanced passenger experience and expanded facilities available and used by international travellers," AERA said.

UDF is levied by airport operators to recover expenses incurred on infrastructure upgradation. The regulator also asked the Adani Group-owned airport to undertake a revamp of Mumbai airport's Terminal 1 in a phased manner for reducing passenger inconvenience. Mumbai airport had earlier announced closure of Terminal 1 for rebuilding from November 2024 for around three years. The redevelopment plan will involve demolishing the current structure and replacing it with a modern one.

During this period, airlines would be adjusted between the new Newi Mumbai airport and Terminal 2 at Mumbai airport.

"AERA while allowing for the reconstruction of T1 in a phased man-

ner with 10 million per annum capacity initially, followed by the balance 10 million per annum has asked the airport operator to review in consultation with the Ministry of Civil Aviation, the date of demolition of T1 and start of reconstruction of T1 and to accordingly take further action in the matter in coordination with all stakeholders so that no inconveniences are caused to passengers and airlines," the regulator said.



Extract of Audited Financial Results (Standalone &amp; Consolidated) for the quarter and year ended 31-03-2025

| Sl. No. | Particulars                                                                                                                         | Standalone              |                           |                         |                         |                         |                         | Consolidated              |                         |                         |                           |                         |                         |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
|         |                                                                                                                                     | Quarter ended           |                           | Year Ended              |                         | Quarter ended           |                         | Year Ended                |                         | Quarter ended           |                           | Year Ended              |                         |
|         |                                                                                                                                     | 31-03-2025<br>(Audited) | 31-12-2024<br>(Unaudited) | 31-03-2024<br>(Audited) | 31-03-2025<br>(Audited) | 31-03-2024<br>(Audited) | 31-03-2025<br>(Audited) | 31-12-2024<br>(Unaudited) | 31-03-2024<br>(Audited) | 31-03-2025<br>(Audited) | 31-12-2024<br>(Unaudited) | 31-03-2024<br>(Audited) | 31-03-2025<br>(Audited) |
| 1.      | Total Income from Operations                                                                                                        | 15,159.44               | 14,157.19                 | 12,613.14               | 55,911.12               | 47,146.30               | 15,333.54               | 14,271.92                 | 12,677.18               | 56,366.55               | 47,504.75                 | 47,504.75               | 56,366.55               |
| 2.      | Net Profit for the period (before Tax and Exceptional Items)                                                                        | 5,384.67                | 5,109.67                  | 5,147.77                | 19,859.78               | 17,780.64               | 5,489.89                | 5,180.97                  | 5,229.48                | 20,117.47               | 17,959.94                 | 17,959.94               | 20,117.47               |
| 3.      | Net Profit for the period before tax (after Exceptional Items)                                                                      | 5,384.67                | 5,109.67                  | 5,147.77                | 19,859.78               | 17,780.64               | 5,489.89                | 5,180.97                  | 5,229.48                | 20,117.47               | 17,959.94                 | 17,959.94               | 20,117.47               |
| 4.      | Net Profit for the period after tax (after Exceptional Items)                                                                       | 4,236.20                | 4,029.09                  | 4,016.30                | 15,713.21               | 14,019.21               | 4,309.98                | 4,076.35                  | 4,079.09                | 15,884.23               | 14,145.46                 | 14,145.46               | 15,884.23               |
| 5.      | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 3,186.06                | 4,731.76                  | 5,183.04                | 14,196.41               | 15,063.48               | 3,259.84                | 4,779.02                  | 5,245.83                | 14,367.43               | 15,189.73                 | 15,189.73               | 14,367.43               |
| 6.      | Equity Share Capital (Face Value ₹10 per share)                                                                                     | 2,633.22                | 2,633.22                  | 2,633.22                | 2,633.22                | 2,633.22                | 2,633.22                | 2,633.22                  | 2,633.22                | 2,633.22                | 2,633.22                  | 2,633.22                | 2,633.22                |
| 7.      | Other Equity                                                                                                                        | 75,004.75               | 73,866.45                 | 66,149.93               | 75,004.75               | 66,149.93               | 75,742.84               | 70,302.97                 | 66,717.03               | 75,742.84               | 66,717.03                 | 75,742.84               | 66,717.03               |
| 8.      | Securities Premium Account                                                                                                          | 1,577.53                | 1,577.53                  | 1,577.53                | 1,577.53                | 1,577.53                | 1,577.53                | 1,577.53                  | 1,577.53                | 1,577.53                | 1,577.53                  | 1,577.53                | 1,577.53                |
| 9.      | Net Worth                                                                                                                           | 77,637.97               | 76,501.67                 | 68,783.15               | 77,637.97               | 68,783.15               | 77,637.97               | 76,501.67                 | 68,783.15               | 77,637.97               | 76,501.67                 | 68,783.15               | 77,637.97               |
| 10.     | Paid up Debt Capital/ Outstanding Debt                                                                                              | 4,88,258.52             | 4,89,595.07               | 4,37,943.59             | 4,88,258.52             | 4,37,943.59             | 4,88,258.52             | 4,89,595.07               | 4,37,943.59             | 4,88,258.52             | 4,89,595.07               | 4,37,943.59             | 4,88,258.52             |
| 11.     | Debt Equity Ratio*                                                                                                                  | 6.29                    | 6.38                      | 6.37                    | 6.29                    | 6.37                    | 6.29                    | 6.38                      | 6.37                    | 6.29                    | 6.38                      | 6.37                    | 6.29                    |
| 12.     | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)                                                |                         |                           |                         |                         |                         |                         |                           |                         |                         |                           |                         |                         |
|         | Basic                                                                                                                               | 15.96                   | 15.30                     | 15.13                   | 59.55                   | 53.11                   | 16.24                   | 15.48                     | 15.36                   | 60.20                   | 53.59                     | 53.59                   | 60.20                   |
|         | Diluted                                                                                                                             | 15.96                   | 15.30                     | 15.13                   | 59.55                   | 53.11                   | 16.24                   | 15.48                     | 15.36                   | 60.20                   | 53.59                     | 53.59                   | 60.20                   |

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).

Place: Delhi

Date: May 8, 2025

REC Limited

(A Maharashtra Government of India Enterprise)

Corporate Office: Plot No. 1-4, Sector 29, Gurugram, Haryana -122001 | Tel: +91-124-4441300  
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For REC Limited  
(Jitendra Srivastava)  
Chairman & Managing Director  
DIN - 06817799

Registered Office : 6A & 6B, Shantinagar, Santacruz (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 : L24220MH1945PLC004598

### EXTRACT OF AUDITED STANDALONE AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Sr. No. | Particulars                                                      | STANDALONE                         |                                    |                       |                       |
|---------|------------------------------------------------------------------|------------------------------------|------------------------------------|-----------------------|-----------------------|
|         |                                                                  | Quarter Ended                      |                                    | Year Ended            |                       |
|         |                                                                  | 31.03.2025<br>Audited <sup>a</sup> | 31.03.2024<br>Audited <sup>a</sup> | 31.03.2025<br>Audited | 31.03.2024<br>Audited |
| 1.      | Total Income from Operations                                     | 7,192.41                           | 7,577.49                           | 29,552.65             | 31,226.98             |
| 2.      | Net Profit for the period (before Exceptional Items)             | 1,158.81                           | 1,522.14                           | 5,276.81              | 6,998.72              |
| 3.      | Net Profit for the period before tax                             | 979.00                             | 1,522.14                           | 4,897.18              | 6,998.72              |
| 4.      | Net Profit for the period after tax                              | 694.28                             | 1,209.39                           | 3,584.88              | 5,315.01              |
| 5.      | Total Comprehensive Income for the period                        | 697.27                             | 1,156.13                           | 3,818.38              | 5,342.46              |
| 6.      | Paid-up Equity Share Capital<br>(Face value of ₹1 per share)     | 95.92                              | 95.92                              | 95.92                 | 95.92                 |
| 7.      | Reserves excluding Revaluation Reserves as at Balance Sheet date |                                    |                                    | 18,887.56             | 18,192.74             |
| 8.      | Earnings Per Share (of ₹ 1/- each)                               |                                    |                                    |                       |                       |
|         | Basic (in ₹) (not annualised)                                    | 7.24*                              | 12.61*                             | 37.39                 | 55.43                 |
|         | Diluted (in ₹) (not annualised)                                  | 7.24*                              | 12.61*                             | 37.39                 | 55.42                 |

# Refer note 4

| Sr. No. | Particulars                                                       | CONSOLIDATED                       |                                    |                       |                       |
|---------|-------------------------------------------------------------------|------------------------------------|------------------------------------|-----------------------|-----------------------|
|         |                                                                   | Quarter Ended                      |                                    | Year Ended            |                       |
|         |                                                                   | 31.03.2025<br>Audited <sup>a</sup> | 31.03.2024<br>Audited <sup>a</sup> | 31.03.2025<br>Audited | 31.03.2024<br>Audited |
| 1.      | Total Income from Operations                                      | 8,358.91                           | 8,730.76                           | 33,905.62             | 35,494.73             |
| 2.      | Net Profit for the period (before Exceptional Items) <sup>^</sup> | 1,205.21                           | 1,624.09                           | 5,466.17              | 7,347.77              |
| 3.      | Net Profit for the period before tax <sup>^</sup>                 | 1,022.25                           | 1,624.09                           | 5,103.07              | 7,347.77              |
| 4.      | Net Profit for the period after tax                               | 700.83                             | 1,275.30                           | 3,709.71              | 5,557.69              |
| 5.      | Total Comprehensive Income for the period                         | 671.69                             | 1,230.50                           | 3,824.27              | 5,589.65              |
| 6.      | Paid-up Equity Share Capital<br>(Face value of ₹1 per share)      | 95.92                              | 95.92                              | 95.92                 | 95.92                 |
| 7.      | Reserves excluding Revaluation Reserves as at Balance Sheet date  |                                    |                                    | 19,303.89             | 18,632.38             |
| 8.      | Earnings Per Share (of ₹ 1/- each)                                |                                    |                                    |                       |                       |
|         | Basic (in ₹) (not annualised)                                     | 7.22*                              | 13.11*                             | 38.25                 | 56.95                 |
|         | Diluted (in ₹) (not annualised)                                   | 7.22*                              | 13.10*                             | 38.25                 | 56.94                 |

^ Refer note 5

^ Includes share of profit in associates.

Notes:

- 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 and approved by the Board of Directors of the Company at their respective meetings held on 7<sup>th</sup> May, 2025 and 8<sup>th</sup> May, 2025 respectively. The full format of the Statement of Standalone and Consolidated Financial Results are available on the Company's website (<https://www.asianpaints.com/moreinvestors/investors-landing-page.html?ref=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.
- The Hon'ble National Company Law Tribunal, Mumbai (NCLT) approved the Scheme of Amalgamation (the Scheme) of Maxhub Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Company) with the Company vide order dated 04<sup>th</sup> January, 2025. The Scheme came into effect from 1<sup>st</sup> March, 2025. The appointed date of the Scheme is 1<sup>st</sup> April, 2024.
- The Standalone and Consolidated Financial Results, for the quarter and year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.
- The figures of Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- The figures of Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the auditors.



FOR AND ON BEHALF OF THE BOARD

Sd/-

AMIT SINGH  
MANAGING DIRECTOR & CEO  
DIN: 07232566

Place : Mumbai  
Date : 8<sup>th</sup> May, 2025

## JSL JINDAL STAINLESS

EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No. | Particulars                                                                                                                         | For the quarter ended     |                  |                           |               | For the year ended |               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------|---------------------------|---------------|--------------------|---------------|
|         |                                                                                                                                     | 31 March 2025             | 31 December 2024 | 31 March 2024             | 31 March 2025 | 31 March 2024      | 31 March 2024 |
|         |                                                                                                                                     | Audited<br>(Refer note 2) | Unaudited        | Audited<br>(Refer note 2) | Audited       | Audited            | Audited       |
| 1.      | Total Income from operations                                                                                                        | 10,188.32                 | 9,907.30         | 9,454.02                  | 39,312.21     | 38,562.47          | 38,562.47     |
| 2.      | EBITDA *                                                                                                                            | 1,060.88                  | 1,207.54         | 1,035.18                  | 4,666.63      | 4,704.29           | 4,704.29      |
| 3.      | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                    | 890.00           | 703.55                    | 3,346.02      | 3,493.32           | 3,493.32      |
| 4.      | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.75                    | 890.00           | 701.89                    | 3,338.96      | 3,592.47           | 3,592.47      |
| 5.      | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                    | 654.27           | 500.65                    | 2,499.72      | 2,693.48           | 2,693.48      |
| 6.      | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                    | 681.77           | 491.81                    | 2,537.18      | 2,685.64           | 2,685.64      |
| 7.      | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                    | 164.69           | 164.69                    | 164.73        | 164.69             | 164.69        |
| 8.      | Other equity                                                                                                                        | 16,523.21                 | 15,986.58        | 14,193.21                 | 16,523.21     | 14,193.21          | 14,193.21     |
| 9.      | Securities premium account                                                                                                          | 4,119.73                  | 4,117.28         | 4,102.26                  | 4,119.73      | 4,102.26           | 4,102.26      |
| 10.     | Net worth                                                                                                                           | 16,687.94                 | 16,151.27        | 14,357.30                 | 16,687.94     | 14,357.30          | 14,357.30     |
| 11.     | Paid up debt capital #                                                                                                              | 286.50                    | 286.50           | 474.00                    | 286.50        | 474.00             | 474.00        |
| 12.     | Outstanding redeemable preference shares                                                                                            | -                         | -                | -                         | -             | -                  | -             |
| 13.     | Debt equity ratio                                                                                                                   | 0.38                      | 0.42             | 0.41                      | 0.38          | 0.41               | 0.41          |
| 14.     | Earning per share (EPS) (face value of ₹ 2/- each)                                                                                  |                           |                  |                           |               |                    |               |
|         | a) Basic                                                                                                                            | 7.18                      | 7.95             | 6.58                      | 30.42         | 32.95              | 32.95         |
|         | b) Diluted                                                                                                                          | 7.17                      | 7.95             | 6.07                      | 30.41         | 32.94              | 32.94         |
|         | (EPS for the quarter not annualised)                                                                                                |                           |                  |                           |               |                    |               |
| 15.     | Capital redemption reserve                                                                                                          | 20.00                     | 20.00            | 20.00                     | 20.00         | 20.00              | 20.00         |
| 16.     | Debt service coverage ratio                                                                                                         | 2.18                      | 2.77             | 4.24                      | 3.36          | 5.95               | 5.95          |
| 17.     | Interest service coverage ratio                                                                                                     | 7.71                      | 8.14             | 7.11                      | 8.11          | 8.79               | 8.79          |

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                  | For the quarter ended     |                  |                           | For the year ended |               |
|----------------------------------------------|---------------------------|------------------|---------------------------|--------------------|---------------|
|                                              | 31 March 2025             | 31 December 2024 | 31 March 2024             | 31 March 2025      | 31 March 2024 |
|                                              | Audited<br>(Refer note 2) | Unaudited        | Audited<br>(Refer note 2) | Audited            | Audited       |
| Total Income from operations                 | 10,785.53                 | 10,065.60        | 9,520.74                  | 40,181.68          | 38,356.00     |
| EBITDA *                                     | 890.48                    | 1,003.40         | 827.29                    | 3,905.20           | 4,035.71      |
| Profit before tax (before exceptional items) | 955.03                    | 831.52           | 604.27                    | 3,367.63           | 3,296.51      |
| Profit before tax (after exceptional items)  | 1,106.58                  | 831.52           | 635.51                    | 3,510.18           | 3,327.75      |
| Profit after tax                             | 924.94                    | 618.64           | 476.36                    | 2,711.19           | 2,520.89      |

\* EBITDA = Earnings before interest, tax, depreciation &amp; amortization and other income

# Listed dividend

Notes:

- The above is an extract of the detailed format of quarterly/financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. The full format of the standalone and consolidated quarterly/financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). The same can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.





## OPPOSITION HAILS OPERATION SINDOOR AT ALL-PARTY MEET

## Hardcore terrorists among 100 killed in strikes: Rajnath

MANOJ C G & LIZ MATHEW  
New Delhi, May 8

**HARDCORE TERRORISTS** were among at least 100 killed in strikes carried out by the armed forces on terror camps inside Pakistan and Kashmir, defence minister Rajnath Singh is learnt to have told an all-party meeting on Thursday even as he underlined that the "intended objectives" of Operation Sindoor had been achieved.

Singh is learnt to have also said at the meeting that while India had no plans to escalate the tension, if there was any move from Pakistan, "We will give a befitting reply." Sources said Singh added that "Operation Sindoor is a continuing exercise" which is mainly why the government did not make a formal presentation on the move at the meeting.

Later, speaking at the National Quality Conclave organised by the DRDO, the defence minister said India has been a responsible nation but anyone who attacks its territory, they would face "quality action like yesterday (Wednesday)".

The second all-party meet-



Defence minister Rajnath Singh (right) and Trinamool Congress MP Sudip Bandyopadhyay after attending an all-party meeting over Operation Sindoor, in New Delhi on Thursday

ing after the Pahalgaon strike on April 22 saw leaders across party lines hailing Operation Sindoor, and once again pledging unequivocal support to the government in whatever action it takes against perpetrators of the attack and their handlers.

Sources said Opposition leaders broadly flagged three issues — the protection of civilians in border villages of Jammu and Kashmir which are facing intense shelling by Pakistan, the absence of Prime

Minister Narendra Modi at the meeting, and the need for a special Parliament Session.

Apart from Rajnath, the government was represented at the meeting by home minister Amit Shah, external affairs minister S Jaishankar and finance minister Nirmala Sitharaman — all members of the Cabinet Committee on Security, along with Prime Minister Narendra Modi.

After the meeting, Leader of the Opposition in the Lok

Sabha Rahul Gandhi told the media that the Opposition had extended complete support to the government.

Congress president Mallikarjun Kharge told reporters: "They said some things related to security are confidential and cannot be revealed at this point of time... We all said we are with you in this hour of crisis, in national interest. *Aap jo kaam kar rahe hain karte rahiye* (You keep doing what you are doing)."

## PM asks secretaries to keep operational preparedness

FE BUREAU  
New Delhi, May 8

**WITH THE MILITARY** escalation with Pakistan, Prime Minister Narendra Modi on Thursday asked secretaries of the government departments to maintain continued alertness and clear communication to strengthen national security and operational preparedness.

In a meeting with the secretaries, Modi discussed strengthening of civil defence mechanisms, efforts to counter misinformation and fake news, and ensuring the security of critical infrastructure, a statement issued by the Prime Minister's Office (PMO) said.

Ministries were also advised to maintain close coordination with state authorities and ground-level

institutions, it said.

"The Prime Minister called for continued alertness, institutional synergy, and clear communication as the nation navigates a sensitive period. He reaffirmed the government's commitment to national security, operational preparedness, and citizen safety," it said.

The high-level meeting, which included secretaries of various ministries and departments, reviewed national preparedness and inter-ministerial coordination in light of recent developments concerning national security.

Modi stressed the need for seamless coordination among ministries and agencies to uphold operational continuity and institutional resilience, the statement said.

## OTT players asked to stop streaming Pak-origin content

PRESS TRUST OF INDIA  
New Delhi, May 8

**AMID RISING TENSIONS** with Pakistan, the government on Thursday advised OTT platforms and social media intermediaries operating in India to discontinue streaming of Pakistan-origin content, including web-series, films and podcasts with immediate effect.

The advisory by the ministry of information and public relations in the wake of strikes by Indian armed forces on terror sites in Pakistan to avenge the terrorist attack in Pahalgaon on April 22.

"In the interest of national security, all OTT platforms, media streaming platforms and intermediaries operating in India are advised to discontinue the web-series, films,

songs, podcasts and other streaming media available on a subscription based model or otherwise, having its origins in Pakistan with immediate effect," the advisory issued by the ministry said.

The ministry said that several terrorist attacks in India have been linked with Pakistan-based state and non-state actors.

"Recently, on 22.04.2025, the terrorist attack in Pahalgaon led to the killing of several Indians, one Nepali citizen, and injuries to a number of others," the advisory said.

The ministry invoked the Code of Ethics mentioned in Part III of the Information Technology Rules 2021, that publishers have to adhere to.

## Heightened credit risks for India, Pakistan: S&amp;P

FE BUREAU  
New Delhi, May 8

**THE HOSTILITIES BETWEEN** India and Pakistan heightened credit risk for both countries, S&P Global Ratings said on Thursday.

S&P, which rates India at 'BBB-' with a 'positive outlook' and Pakistan at 'CCC+' (outlook

stable), said that in the current scenario, it did not see any immediate impact on sovereign credit rating. It expects the tensions to remain high over the next two to three weeks, with significant further military

down in clashes would put downward pressure on sovereign credit support, S&P Global Ratings said on Thursday.

"The outbreak of hostilities between India and Pakistan has increased regional credit risks, especially for the two sovereigns involved," the rating agency said in a statement.



## EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No.    | Particulars                                                                                                                         | For the year ended     |           |                        |               |           |         |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|------------------------|---------------|-----------|---------|
|            |                                                                                                                                     | 31 March 2025          |           |                        | 31 March 2024 |           |         |
|            |                                                                                                                                     | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited       | Unaudited | Audited |
| 1          | Total income from operations                                                                                                        | 10,198.32              | 9,907.30  | 9,454.02               | 39,312.21     | 38,562.47 |         |
| 2          | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54  | 1,035.18               | 4,666.63      | 4,704.29  |         |
| 3          | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.61                 | 890.00    | 703.55                 | 3,346.02      | 3,493.32  |         |
| 4          | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.95                 | 890.00    | 701.89                 | 3,338.96      | 3,592.47  |         |
| 5          | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 588.96                 | 684.27    | 500.65                 | 2,499.92      | 2,693.48  |         |
| 6          | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77    | 491.81                 | 2,537.18      | 2,685.64  |         |
| 7          | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69    | 164.69                 | 164.73        | 164.69    |         |
| 8          | Other equity                                                                                                                        | 16,523.21              | 15,986.58 | 14,193.21              | 16,523.21     | 14,193.21 |         |
| 9          | Securities premium account                                                                                                          | 4,119.73               | 4,117.28  | 4,102.26               | 4,119.73      | 4,102.26  |         |
| 10         | Net worth                                                                                                                           | 16,687.94              | 16,151.27 | 14,357.90              | 16,687.94     | 14,357.90 |         |
| 11         | Paid up debt capital #                                                                                                              | 286.50                 | 286.50    | 474.00                 | 286.50        | 474.00    |         |
| 12         | Outstanding redeemable preference shares                                                                                            | -                      | -         | -                      | -             | -         |         |
| 13         | Debt equity ratio                                                                                                                   | 0.38                   | 0.42      | 0.41                   | 0.38          | 0.41      |         |
| 14         | Earning per share (EPS) (face value of ₹2/- each)                                                                                   |                        |           |                        |               |           |         |
| a) Basic   |                                                                                                                                     | 7.18                   | 7.95      | 6.08                   | 30.42         | 32.95     |         |
| b) Diluted |                                                                                                                                     | 7.17                   | 7.95      | 6.07                   | 30.41         | 32.94     |         |
| 15         | Capital redemption reserve                                                                                                          | 20.00                  | 20.00     | 20.00                  | 20.00         | 20.00     |         |
| 16         | Debiture redemption reserve #                                                                                                       | -                      | -         | -                      | -             | -         |         |
| 17         | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77      | 4.24                   | 3.26          | 5.95      |         |
| 18         | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14      | 7.11                   | 8.11          | 8.79      |         |

## EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                  | For the quarter ended  |           |                        | For the year ended |           |               |
|----------------------------------------------|------------------------|-----------|------------------------|--------------------|-----------|---------------|
|                                              | 31 March 2025          |           | 31 December 2024       | 31 March 2024      |           | 31 March 2024 |
|                                              | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited            | Unaudited | Audited       |
| Total income from operations                 | 10,765.53              | 10,065.60 | 9,520.74               | 40,181.68          | 38,356.00 |               |
| EBITDA *                                     | 890.48                 | 1,003.40  | 827.29                 | 3,905.20           | 4,035.71  |               |
| Profit before Tax (before exceptional items) | 955.03                 | 831.52    | 604.27                 | 3,367.63           | 3,296.51  |               |
| Profit before tax (after exceptional items)  | 1,106.58               | 831.52    | 635.51                 | 3,518.18           | 3,327.75  |               |
| Profit after tax                             | 924.94                 | 618.64    | 476.36                 | 2,711.19           | 2,530.69  |               |

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income  
# Listed debt

## Notes

- The above is an extract of the detailed format of quarterly/financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The full format of the standalone and consolidated quarterly/financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). The figures can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 December 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khaitan  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC019091)

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 224049  
Email id. for investors: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) | Website: [www.jindalstainless.com](http://www.jindalstainless.com)

## IPL match called off amid blackout in Dharamsala

PRESS TRUST OF INDIA  
Dharamsala, May 8

**THE IPL MATCH** between Punjab Kings and Delhi Capitals here on Thursday was cancelled midway following air raid alerts in neighbouring cities of Jammu and Pathankot, putting the entire league at risk of being called off due to India's ongoing military conflict with Pakistan.

The Punjab side was 122 for 1 in 10.1 overs when the lights went out which at first was attributed to flood-light failure. The game started later than scheduled due to rain before the hill town went dark due to.

The teams and the spectators were eventually evacuated from the stadium for their security. The capacity of the picturesque ground here is approximately 20,000 and it was packed to about 80% of it at the time of evacuation.

## Schools shut in many states

PRESS TRUST OF INDIA  
Chandigarh/Jaipur, May 8

**AMID ESCALATING TENSIONS** between India and Pakistan, many states have announced the closure of schools, blackouts in border districts, and cancellation of leave of police personnel and administration officials.

The stringent measures were taken by Punjab, Haryana, Rajasthan, Delhi, Gujarat, West Bengal and Bihar after India struck terror infrastructure in Pakistan and Pakistan Occupied Kashmir in retaliation for the April 22 Pahalgaon massacre that killed 26 people.

Punjab shares a 532-km border with Pakistan, Rajasthan about 1,070 km and Gujarat around 506 km. West Bengal shares a 2,217-km border with Bangladesh.

आर ई सी  
REC  
एनर्जी लिमिटेड  
A MAHARATNA COMPANY

ENERGISING NATION'S GROWTH

POWERING A GREENER FUTURE

Extract of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31-03-2025

| Sl. No.    | Particulars                                                                                                                         | Standalone    |             |             |             | Consolidated  |            |            |            |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|---------------|------------|------------|------------|
|            |                                                                                                                                     | Quarter ended |             | Year Ended  |             | Quarter ended |            | Year Ended |            |
|            |                                                                                                                                     | 31-03-2025    | 31-12-2024  | 31-03-2024  | 31-03-2025  | 31-03-2024    | 31-12-2024 | 31-03-2024 | 31-03-2024 |
| 1.         | Total Income from Operations                                                                                                        | 15,159.44     | 14,157.19   | 12,613.14   | 55,911.12   | 47,146.30     | 15,333.54  | 14,271.92  | 12,677.18  |
| 2.         | Net Profit for the period (before Tax and Exceptional items)                                                                        | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89   | 5,180.97   | 5,229.48   |
| 3.         | Net Profit for the period before tax (after Exceptional items)                                                                      | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89   | 5,180.97   | 5,229.48   |
| 4.         | Net Profit for the period after tax (after Exceptional items)                                                                       | 4,236.20      | 4,029.09    | 4,016.30    | 15,713.21   | 14,019.21     | 4,309.98   | 4,076.35   | 4,079.09   |
| 5.         | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 3,186.06      | 4,731.76    | 5,183.04    | 14,196.41   | 15,063.48     | 3,259.84   | 4,779.02   | 5,245.83   |
| 6.         | Equity Share Capital (Face Value ₹10 per share)                                                                                     | 2,633.22      | 2,633.22    | 2,633.22    | 2,633.22    | 2,633.22      | 2,633.22   | 2,633.22   | 2,633.22   |
| 7.         | Other Equity                                                                                                                        | 75,004.75     | 73,868.45   | 66,149.93   | 75,004.75   | 66,149.93     | 75,742.84  | 70,302.97  | 66,717.03  |
| 8.         | Securities Premium Account                                                                                                          | 1,577.53      | 1,577.53    | 1,577.53    | 1,577.53    | 1,577.53      |            |            |            |
| 9.         | Net Worth                                                                                                                           | 77,637.97     | 76,501.67   | 68,783.15   | 77,637.97   | 68,783.15     |            |            |            |
| 10.        | Paid up Debt Capital/ Outstanding Debt                                                                                              | 4,88,258.52   | 4,89,595.07 | 4,37,943.59 | 4,88,258.52 | 4,37,943.59   |            |            |            |
| 11.        | Debt Equity Ratio*                                                                                                                  | 6.29          | 6.38        | 6.37        | 6.29        | 6.37          |            |            |            |
| 12.        | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)                                                |               |             |             |             |               |            |            |            |
| a) Basic   |                                                                                                                                     | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24      | 15.48      | 15.36      |
| b) Diluted |                                                                                                                                     | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24      | 15.48      | 15.36      |

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and can also be accessed on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).

Place: Delhi  
Date: May 8, 2025

REC Limited  
(A Maharatna Government of India Enterprise)

Corporate Office: Plot No. I-4, Sector 29, Gurugram, Haryana - 122001 | Tel: +91-124-4441300  
Registered Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003 | Tel: +91-11-43091500  
E-mail: [contactus@recindia.com](mailto:contactus@recindia.com) Website: [www.recindia.nic.in](http://www.recindia.nic.in) CIN: L40101DL1969GD005095

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For REC Limited  
(Jitendra Srivastava)  
Chairman & Managing Director  
DIN - 06817799



## OPPOSITION HAILS OPERATION SINDOOR AT ALL-PARTY MEET

## Hardcore terrorists among 100 killed in strikes: Rajnath

MANOJ C G & LIZ MATHEW  
New Delhi, May 8

**HARDCORE TERRORISTS** WERE among at least 100 killed in strikes carried out by the armed forces on terror camps inside Pakistan and Kashmir, defence minister Rajnath Singh is learnt to have told an all-party meeting on Thursday even as he underlined that the "intended objectives" of Operation Sindoor had been achieved.

Singh is learnt to have also said at the meeting that while India had no plans to escalate the tension, if there was any move from Pakistan, "We will give a befitting reply." Sources said Singh added that "Operation Sindoor is a continuing exercise" which is mainly why the government did not make a formal presentation on the move at the meeting.

Later, speaking at the National Quality Conclave organised by the DRDO, the defence minister said India has been a responsible nation but anyone who attacks it, they would face "quality action like yesterday (Wednesday)".

The second all-party meet-



Defence minister Rajnath Singh (right) and Trinamool Congress MP Sudip Bandyopadhyay after attending an all-party meeting over Operation Sindoor, in New Delhi on Thursday

ing after the Pahalgaon strike on April 22 saw leaders across party lines hailing Operation Sindoor, and once again pledging unequivocal support to the government in whatever action it takes against perpetrators of the attack and their handlers.

Sources said Opposition leaders broadly flagged three issues — the protection of civilians in border villages of Jammu and Kashmir which are facing intense shelling by Pakistan, the absence of Prime

Minister Narendra Modi at the meeting, and the need for a special Parliament Session.

Apart from Rajnath, the government was represented at the meeting by home minister S Jaishankar and finance minister Nirmala Sitharaman — all members of the Cabinet Committee on Security, along with Prime Minister Narendra Modi.

After the meeting, Leader of the Opposition in the Lok

Sabha Rahul Gandhi told the media that the Opposition had extended complete support to the government.

Congress president Mallikarjun Kharge told reporters: "They said some things related to security are confidential and cannot be revealed at this point of time... We all said we are with you in this hour of crisis... in national interest. *Aap jo kaam kar rahe hain karte rahiye* (You keep doing what you are doing)."

## PM asks secretaries to keep operational preparedness

FE BUREAU  
New Delhi, May 8

**WITH THE MILITARY** escalation with Pakistan, Prime Minister Narendra Modi on Thursday asked secretaries of the government departments to maintain continued alertness and clear communication to strengthen national security and operational preparedness.

In a meeting with the secretaries, Modi discussed strengthening of civil defence mechanisms, efforts to counter misinformation and fake news, and ensuring the security of critical infrastructure, a statement issued by the Prime Minister's Office (PMO) said.

Ministries were also advised to maintain close coordination with state authorities and ground-level

institutions, it said.

"The Prime Minister called for continued alertness, institutional synergy, and clear communication as the nation navigates a sensitive period. He reaffirmed the government's commitment to national security, operational preparedness, and citizen safety," it said.

The high-level meeting, which included secretaries of various ministries and departments, reviewed national preparedness and inter-ministerial coordination in light of recent developments concerning national security.

Modi stressed the need for seamless coordination among ministries and agencies to uphold operational continuity and institutional resilience, the statement said.

## OTT players asked to stop streaming Pak-origin content

PRESS TRUST OF INDIA  
New Delhi, May 8

**AMID RISING TENSIONS** with Pakistan, the government on Thursday advised OTT platforms and social media intermediaries operating in India to discontinue streaming of Pakistan-origin content, including web-series, films and podcasts with immediate effect.

The advisory by the ministry of information and broadcast casting comes in the wake of strikes by Indian armed forces on terror sites in Pakistan to avenge the terrorist attack in Pahalgaon on April 22.

"In the interest of national security, all OTT platforms, media streaming platforms and intermediaries operating in India are advised to discontinue the web-series, films,

songs, podcasts and other streaming media available on a subscription based model or otherwise, having its origins in Pakistan with immediate effect," the advisory issued by the ministry said.

The ministry said that several terrorist attacks in India have been linked to have cross-border linkages with Pakistan-based state and non-state actors.

"Recently, on 22.04.2025, the terrorist attack in Pahalgaon led to the killing of several Indians, one Nepali citizen, and injuries to a number of others," the advisory said.

The ministry invoked the Code of Ethics mentioned in Part III of the Information Technology Rules 2021, that publishers have to adhere to.

## Heightened credit risks for India, Pakistan: S&amp;P

FE BUREAU  
New Delhi, May 8

**THE HOSTILITIES BETWEEN** India and Pakistan heightened credit risks for both countries, and any escalation

in clashes would put downward pressure on sovereign credit support, S&P Global Ratings said on Thursday.

S&P, which rates India at 'BBB-' with a 'positive outlook' and Pakistan at 'CCC+' (outlook

stable), said that in the current scenario, it did not see any immediate impact on sovereign credit rating. It expects the tensions to remain high over the next two to three weeks, with significant further military

action on both sides possible. "The outbreak of hostilities between India and Pakistan has increased regional credit risks, especially for the two sovereigns involved," the rating agency said in a statement.



## EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No.    | Particulars                                                                                                                         | For the year ended     |           |                        |               |           |         |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|------------------------|---------------|-----------|---------|
|            |                                                                                                                                     | 31 March 2025          |           |                        | 31 March 2024 |           |         |
|            |                                                                                                                                     | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited       | Unaudited | Audited |
| 1          | Total income from operations                                                                                                        | 10,198.32              | 9,907.30  | 9,454.02               | 39,312.21     | 38,562.47 |         |
| 2          | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54  | 1,035.18               | 4,666.63      | 4,704.29  |         |
| 3          | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.61                 | 890.00    | 703.55                 | 3,346.02      | 3,493.32  |         |
| 4          | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.95                 | 890.00    | 701.89                 | 3,338.96      | 3,592.47  |         |
| 5          | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 588.96                 | 684.27    | 500.65                 | 2,497.12      | 2,683.48  |         |
| 6          | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77    | 491.81                 | 2,537.18      | 2,683.48  |         |
| 7          | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69    | 164.69                 | 164.73        | 164.69    |         |
| 8          | Other equity                                                                                                                        | 16,523.21              | 15,986.58 | 14,193.21              | 16,523.21     | 14,193.21 |         |
| 9          | Securities premium account                                                                                                          | 4,119.73               | 4,117.28  | 4,102.26               | 4,119.73      | 4,102.26  |         |
| 10         | Net worth                                                                                                                           | 16,687.94              | 16,151.27 | 14,357.90              | 16,687.94     | 14,357.90 |         |
| 11         | Paid up debt capital #                                                                                                              | 286.50                 | 286.50    | 474.00                 | 286.50        | 474.00    |         |
| 12         | Outstanding redeemable preference shares                                                                                            | -                      | -         | -                      | -             | -         |         |
| 13         | Debt equity ratio                                                                                                                   | 0.38                   | 0.42      | 0.41                   | 0.38          | 0.41      |         |
| 14         | Earning per share (EPS) (face value of ₹2/- each)                                                                                   |                        |           |                        |               |           |         |
| a) Basic   |                                                                                                                                     | 7.18                   | 7.95      | 6.08                   | 30.42         | 32.95     |         |
| b) Diluted |                                                                                                                                     | 7.17                   | 7.95      | 6.07                   | 30.41         | 32.94     |         |
| 15         | Capital redemption reserve                                                                                                          | 20.00                  | 20.00     | 20.00                  | 20.00         | 20.00     |         |
| 16         | Debenture redemption reserve #                                                                                                      | -                      | -         | -                      | -             | -         |         |
| 17         | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77      | 4.24                   | 3.26          | 5.95      |         |
| 18         | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14      | 7.11                   | 8.11          | 8.79      |         |

## EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                  | For the quarter ended  |           |                        | For the year ended |           |               |
|----------------------------------------------|------------------------|-----------|------------------------|--------------------|-----------|---------------|
|                                              | 31 March 2025          |           | 31 December 2024       | 31 March 2024      |           | 31 March 2024 |
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\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income  
# Listed debenture

## Notes

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By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khaitan  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC019091)

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**ENERGISING NATION'S GROWTH**

**POWERING A GREENER FUTURE**

## Extract of Audited Financial Results (Standalone &amp; Consolidated) for the quarter and year ended 31-03-2025

| Sl. No. | Particulars                                                                                                                         | Standalone    |             |             |             | Consolidated  |             |            |            |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|---------------|-------------|------------|------------|
|         |                                                                                                                                     | Quarter ended |             | Year Ended  |             | Quarter ended |             | Year Ended |            |
|         |                                                                                                                                     | 31-03-2025    | 31-12-2024  | 31-03-2024  | 31-03-2025  | 31-03-2024    | 31-12-2024  | 31-03-2024 | 31-03-2024 |
|         |                                                                                                                                     | (Audited)     | (Unaudited) | (Audited)   | (Audited)   | (Audited)     | (Unaudited) | (Audited)  | (Audited)  |
| 1.      | Total Income from Operations                                                                                                        | 15,159.44     | 14,157.19   | 12,613.14   | 55,911.12   | 47,146.30     | 15,333.54   | 14,271.92  | 12,677.18  |
| 2.      | Net Profit for the period (before Tax and Exceptional items)                                                                        | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89    | 5,180.97   | 5,229.48   |
| 3.      | Net Profit for the period before tax (after Exceptional items)                                                                      | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89    | 5,180.97   | 5,229.48   |
| 4.      | Net Profit for the period after tax (after Exceptional items)                                                                       | 4,236.20      | 4,029.09    | 4,016.30    | 15,713.21   | 14,019.21     | 4,309.98    | 4,076.35   | 4,079.09   |
| 5.      | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 3,186.06      | 4,731.76    | 5,183.04    | 14,196.41   | 15,063.48     | 3,259.84    | 4,779.02   | 5,245.83   |
| 6.      | Equity Share Capital (Face Value ₹10 per share)                                                                                     | 2,633.22      | 2,633.22    | 2,633.22    | 2,633.22    | 2,633.22      | 2,633.22    | 2,633.22   | 2,633.22   |
| 7.      | Other Equity                                                                                                                        | 75,004.75     | 73,868.45   | 66,149.93   | 75,004.75   | 66,149.93     | 75,742.84   | 70,302.97  | 66,717.03  |
| 8.      | Securities Premium Account                                                                                                          | 1,577.53      | 1,577.53    | 1,577.53    | 1,577.53    | 1,577.53      |             |            |            |
| 9.      | Net Worth                                                                                                                           | 77,637.97     | 76,501.67   | 68,783.15   | 77,637.97   | 68,783.15     |             |            |            |
| 10.     | Paid up Debt Capital/ Outstanding Debt                                                                                              | 4,88,258.52   | 4,88,595.07 | 4,37,943.59 | 4,88,258.52 | 4,37,943.59   |             |            |            |
| 11.     | Debt Equity Ratio*                                                                                                                  | 6.29          | 6.38        | 6.37        | 6.29        | 6.37          |             |            |            |
| 12.     | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)                                                |               |             |             |             |               |             |            |            |
|         | Basic                                                                                                                               | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24       | 15.48      | 15.36      |
|         | Diluted                                                                                                                             | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24       | 15.48      | 15.36      |

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents retained.)

## Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).
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Place: Delhi  
Date: May 8, 2025

**REC Limited**  
(A Maharatna Government of India Enterprise)

Corporate Office: Plot No. I-4, Sector 29, Gurugram, Haryana -122001 | Tel: +91-124-4441300  
Registered Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi -110003 | Tel: +91-11-43091500  
E-mail: [contactus@recindia.com](mailto:contactus@recindia.com) Website: [www.recindia.nic.in](http://www.recindia.nic.in) CIN: L40101DL1969GD005095

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For REC Limited  
(Jitendra Srivastava)  
Chairman & Managing Director  
DIN - 06817799



## OPPOSITION HAILS OPERATION SINDOOR AT ALL-PARTY MEET

## Hardcore terrorists among 100 killed in strikes: Rajnath

MANOJ C G & LIZ MATHEW  
New Delhi, May 8

**HARDCORE TERRORISTS** were among at least 100 killed in strikes carried out by the armed forces on terror camps inside Pakistan and Kashmir, defence minister Rajnath Singh is learnt to have told an all-party meeting on Thursday even as he underlined that the "intended objectives" of Operation Sindoor had been achieved.

Singh is learnt to have also said at the meeting that while India had no plans to escalate the tension, if there was any move from Pakistan, "We will give a befitting reply." Sources said Singh added that "Operation Sindoor is a continuing exercise" which is mainly why the government did not make a formal presentation on the move at the meeting.

Later, speaking at the National Quality Conclave organised by the DRDO, the defence minister said India has been a responsible nation but anyone who attacks it, they would face "quality action like yesterday (Wednesday)".

The second all-party meet-



Defence minister Rajnath Singh (right) and Trinamool Congress MP Sudip Bandyopadhyay after attending an all-party meeting over Operation Sindoor, in New Delhi on Thursday

ing after the Pahalgaon strike on April 22 saw leaders across party lines hailing Operation Sindoor, and once again pledging unequivocal support to the government in whatever action it takes against perpetrators of the attack and their handlers.

Sources said Opposition leaders broadly flagged three issues — the protection of civilians in border villages of Jammu and Kashmir which are facing intense shelling by Pakistan, the absence of Prime

Minister Narendra Modi at the meeting, and the need for a special Parliament Session.

Apart from Rajnath, the government was represented at the meeting by home minister Amit Shah, external affairs minister S Jaishankar and finance minister Nirmala Sitharaman — all members of the Cabinet Committee on Security, along with Prime Minister Narendra Modi.

After the meeting, Leader of the Opposition in the Lok

Sabha Rahul Gandhi told the media that the Opposition had extended complete support to the government.

Congress president Mallikarjun Kharge told reporters: "They said some things related to security are confidential and cannot be revealed at this point of time... We all said we are with you in this hour of crisis, in national interest. *Aap jo kaam kar rahi hain karte rahiye* (You keep doing what you are doing)."

## PM asks secretaries to keep operational preparedness

FE BUREAU  
New Delhi, May 8

**WITH THE MILITARY** escalation with Pakistan, Prime Minister Narendra Modi on Thursday asked secretaries of the government departments to maintain continued alertness and clear communication to strengthen national security and operational preparedness.

In a meeting with the secretaries, Modi discussed strengthening of civil defence mechanisms, efforts to counter misinformation and fake news, and ensuring the security of critical infrastructure, a statement issued by the Prime Minister's Office (PMO) said.

Ministries were also advised to maintain close coordination with state authorities and ground-level

institutions, it said.

"The Prime Minister called for continued alertness, institutional synergy, and clear communication as the nation navigates a sensitive period. He reaffirmed the government's commitment to national security, operational preparedness, and citizen safety," it said.

The high-level meeting, which included secretaries of various ministries and departments, reviewed national preparedness and inter-ministerial coordination in light of recent developments concerning national security.

Modi stressed the need for seamless coordination among ministries and agencies to uphold operational continuity and institutional resilience, the statement said.

## OTT players asked to stop streaming Pak-origin content

PRESS TRUST OF INDIA  
New Delhi, May 8

**AMID RISING TENSIONS** with Pakistan, the government on Thursday advised OTT platforms and social media intermediaries operating in India to discontinue streaming of Pakistan-origin content, including web-series, films and podcasts with immediate effect.

The advisory by the ministry of information and public relations in the wake of strikes by Indian armed forces on terror sites in Pakistan to avenge the terrorist attack in Pahalgaon on April 22.

"In the interest of national security, all OTT platforms, media streaming platforms and intermediaries operating in India are advised to discontinue the web-series, films,

songs, podcasts and other streaming media available on a subscription based model or otherwise, having its origins in Pakistan with immediate effect," the advisory issued by the ministry said.

The ministry said that several terrorist attacks in India have been linked to have cross-border linkages with Pakistan-based state and non-state actors.

"Recently, on 22.04.2025, the terrorist attack in Pahalgaon led to the killing of several Indians, one Nepali citizen, and injuries to a number of others," the advisory said.

The ministry invoked the Code of Ethics mentioned in Part III of the Information Technology Rules 2021, that publishers have to adhere to.

## Heightened credit risks for India, Pakistan: S&amp;P

FE BUREAU  
New Delhi, May 8

**THE HOSTILITIES BETWEEN** India and Pakistan heightened credit risk for both countries, and any escalation

in clashes would put downward pressure on sovereign credit support, S&P Global Ratings said on Thursday.

S&P, which rates India at 'BBB-' with a positive outlook and Pakistan at 'CCC+' (outlook

stable), said that in the current scenario, it did not see any immediate impact on sovereign credit rating. It expects the tensions to remain high over the next two to three weeks, with significant further military

action on both sides possible. "The outbreak of hostilities between India and Pakistan has increased regional credit risks, especially for the two sovereigns involved," the rating agency said in a statement.



## EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No.    | Particulars                                                                                                                         | For the year ended     |           |                        |               |           |         |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|------------------------|---------------|-----------|---------|
|            |                                                                                                                                     | 31 March 2025          |           |                        | 31 March 2024 |           |         |
|            |                                                                                                                                     | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited       | Unaudited | Audited |
| 1          | Total income from operations                                                                                                        | 10,198.32              | 9,907.30  | 9,454.02               | 39,312.21     | 38,562.47 |         |
| 2          | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54  | 1,035.18               | 4,666.63      | 4,704.29  |         |
| 3          | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.61                 | 890.00    | 703.55                 | 3,346.02      | 3,493.32  |         |
| 4          | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.95                 | 890.00    | 701.89                 | 3,339.96      | 3,592.47  |         |
| 5          | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 588.96                 | 684.27    | 500.65                 | 2,498.92      | 2,683.48  |         |
| 6          | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77    | 491.81                 | 2,537.18      | 2,685.64  |         |
| 7          | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69    | 164.69                 | 164.73        | 164.69    |         |
| 8          | Other equity                                                                                                                        | 16,523.21              | 15,986.58 | 14,193.21              | 16,523.21     | 14,193.21 |         |
| 9          | Securities premium account                                                                                                          | 4,119.73               | 4,117.28  | 4,102.26               | 4,119.73      | 4,102.26  |         |
| 10         | Net worth                                                                                                                           | 16,687.94              | 16,151.27 | 14,357.90              | 16,687.94     | 14,357.90 |         |
| 11         | Paid up debt capital #                                                                                                              | 286.50                 | 286.50    | 474.00                 | 286.50        | 474.00    |         |
| 12         | Outstanding redeemable preference shares                                                                                            | -                      | -         | -                      | -             | -         |         |
| 13         | Debt equity ratio                                                                                                                   | 0.38                   | 0.42      | 0.41                   | 0.38          | 0.41      |         |
| 14         | Earning per share (EPS) (face value of ₹2/- each)                                                                                   |                        |           |                        |               |           |         |
| a) Basic   |                                                                                                                                     | 7.18                   | 7.95      | 6.08                   | 30.42         | 32.95     |         |
| b) Diluted |                                                                                                                                     | 7.17                   | 7.95      | 6.07                   | 30.41         | 32.94     |         |
|            | (EPS for the quarter not annualised)                                                                                                |                        |           |                        |               |           |         |
| 15         | Capital redemption reserve                                                                                                          | 20.00                  | 20.00     | 20.00                  | 20.00         | 20.00     |         |
| 16         | Debiture redemption reserve #                                                                                                       | -                      | -         | -                      | -             | -         |         |
| 17         | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77      | 4.24                   | 3.26          | 5.95      |         |
| 18         | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14      | 7.11                   | 8.11          | 8.79      |         |

## EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                   | For the quarter ended  |           |                        | For the year ended |           |               |
|-----------------------------------------------|------------------------|-----------|------------------------|--------------------|-----------|---------------|
|                                               | 31 March 2025          |           | 31 December 2024       | 31 March 2024      |           | 31 March 2024 |
|                                               | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited            | Unaudited | Audited       |
| Total income from operations                  | 10,765.53              | 10,065.60 | 9,520.74               | 40,181.68          | 38,356.00 |               |
| EBITDA *                                      | 890.48                 | 1,003.40  | 827.29                 | 3,905.20           | 4,035.71  |               |
| Profit before Tax (before exceptional items)  | 955.03                 | 831.52    | 604.27                 | 3,867.63           | 3,296.51  |               |
| Profit before after (after exceptional items) | 1,106.58               | 831.52    | 635.51                 | 3,518.18           | 3,327.75  |               |
| Profit after tax                              | 924.94                 | 618.64    | 476.36                 | 2,711.19           | 2,530.69  |               |

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

# Listed debt

## Notes

1. The above is an extract of the detailed format of quarterly/financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The full format of the standalone and consolidated quarterly/financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). The figures can be accessed by scanning the QR Code provided below.

2. The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khaitan  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC019091)

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 224049

Email id. for investors: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) | Website: [www.jindalstainless.com](http://www.jindalstainless.com)

## IPL match called off amid blackout in Dharamsala

PRESS TRUST OF INDIA  
Dharamsala, May 8

**THE IPL MATCH** between Punjab Kings and Delhi Capitals here on Thursday was cancelled midway following air raid alerts in neighbouring cities of Jammu and Pathankot, putting the entire league at risk of being called off due to India's ongoing military conflict with Pakistan.

The Punjab side was 122 for 1 in 10.1 overs when the lights went out which at first was attributed to flood-light failure. The game started later than scheduled due to rain before the hill town went dark due to.

The teams and the spectators were eventually evacuated from the stadium for their security. The capacity of the picturesque ground here is approximately 20,000 and it was packed to about 80% of it at the time of evacuation.

## Schools shut in many states

PRESS TRUST OF INDIA  
Chandigarh/Jaipur, May 8

**AMID ESCALATING TENSIONS** between India and Pakistan, many states have announced the closure of schools, blackouts in border districts, and cancellation of leave of police personnel and administration officials.

The stringent measures were taken by Gujarat, Haryana, Rajasthan, Delhi, Punjab, West Bengal and Bihar after India struck terror infrastructure in Pakistan and Pakistan Occupied Kashmir in retaliation for the April 22 Pahalgaon massacre that killed 26 people.

Punjab shares a 532-km border with Pakistan, Rajasthan about 1,070 km and Gujarat around 506 km. West Bengal shares a 2,217-km border with Bangladesh.

**ENERGISING NATION'S GROWTH**

**POWERING A GREENER FUTURE**

## Extract of Audited Financial Results (Standalone &amp; Consolidated) for the quarter and year ended 31-03-2025

| Sl. No. | Particulars                                                                                                                         | Standalone    |             |             |             | Consolidated  |             |            |            |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|---------------|-------------|------------|------------|
|         |                                                                                                                                     | Quarter ended |             | Year Ended  |             | Quarter ended |             | Year Ended |            |
|         |                                                                                                                                     | 31-03-2025    | 31-12-2024  | 31-03-2024  | 31-03-2025  | 31-03-2024    | 31-12-2024  | 31-03-2024 | 31-03-2024 |
|         |                                                                                                                                     | (Audited)     | (Unaudited) | (Audited)   | (Audited)   | (Audited)     | (Unaudited) | (Audited)  | (Audited)  |
| 1.      | Total Income from Operations                                                                                                        | 15,159.44     | 14,157.19   | 12,613.14   | 55,911.12   | 47,146.30     | 15,333.54   | 14,271.92  | 12,677.18  |
| 2.      | Net Profit for the period (before Tax and Exceptional items)                                                                        | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89    | 5,180.97   | 5,229.48   |
| 3.      | Net Profit for the period before tax (after Exceptional items)                                                                      | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89    | 5,180.97   | 5,229.48   |
| 4.      | Net Profit for the period after tax (after Exceptional items)                                                                       | 4,236.20      | 4,029.09    | 4,016.30    | 15,713.21   | 14,019.21     | 4,309.98    | 4,076.35   | 4,079.09   |
| 5.      | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 3,186.06      | 4,731.76    | 5,183.04    | 14,196.41   | 15,063.48     | 3,259.84    | 4,779.02   | 5,245.83   |
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| 8.      | Securities Premium Account                                                                                                          | 1,577.53      | 1,577.53    | 1,577.53    | 1,577.53    | 1,577.53      |             |            |            |
| 9.      | Net Worth                                                                                                                           | 77,637.97     | 76,501.67   | 68,783.15   | 77,637.97   | 68,783.15     |             |            |            |
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| 11.     | Debt Equity Ratio*                                                                                                                  | 6.29          | 6.38        | 6.37        | 6.29        | 6.37          |             |            |            |
| 12.     | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)                                                |               |             |             |             |               |             |            |            |
|         | Basic                                                                                                                               | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24       | 15.48      | 15.36      |
|         | Diluted                                                                                                                             | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24       | 15.48      | 15.36      |

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents retained.)

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Place: Delhi  
Date: May 8, 2025

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(A Maharatna Government of India Enterprise)

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For REC Limited  
(Jitendra Srivastava)  
Chairman & Managing Director  
DIN - 06817799

The Board of Directors of the Company has recommended final dividend of ₹2.60 per equity share (on face value of ₹10/- each) subject to approval of shareholders in the ensuing Annual General Meeting of the Company. The total dividend per share (including proposed final dividend) for the financial year 2024-25 is ₹18/-.



## OPPOSITION HAILS OPERATION SINDOOR AT ALL-PARTY MEET

# Hardcore terrorists among 100 killed in strikes: Rajnath

MANOJ C G & LIZ MATHEW  
New Delhi, May 8

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New Delhi, May 8

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**THE HOSTILITIES BETWEEN** India and Pakistan heightened credit risk for both countries, S&P Global Ratings said on Thursday.

S&P, which rates India at 'BBB-' with a positive outlook and Pakistan at 'CCC+' (outlook

stable), said that in the current scenario, it did not see any immediate impact on sovereign credit rating. It expects the tensions to remain high over the next two to three weeks, with significant further military

action on both sides possible. "The outbreak of hostilities between India and Pakistan has increased regional credit risks, especially for the two sovereigns involved," the rating agency said in a statement.



### EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No.    | Particulars                                                                                                                         | For the year ended     |           |                        |               |           |         |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|------------------------|---------------|-----------|---------|
|            |                                                                                                                                     | 31 March 2025          |           |                        | 31 March 2024 |           |         |
|            |                                                                                                                                     | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited       | Unaudited | Audited |
| 1          | Total income from operations                                                                                                        | 10,198.32              | 9,907.30  | 9,454.02               | 39,312.21     | 38,562.47 |         |
| 2          | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54  | 1,035.18               | 4,666.63      | 4,704.29  |         |
| 3          | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.61                 | 890.00    | 703.55                 | 3,346.02      | 3,493.32  |         |
| 4          | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.95                 | 890.00    | 701.89                 | 3,338.96      | 3,592.47  |         |
| 5          | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 588.96                 | 684.27    | 500.65                 | 2,497.12      | 2,693.48  |         |
| 6          | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77    | 491.81                 | 2,537.18      | 2,685.64  |         |
| 7          | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69    | 164.69                 | 164.73        | 164.69    |         |
| 8          | Other equity                                                                                                                        | 16,523.21              | 15,986.58 | 14,193.21              | 16,523.21     | 14,193.21 |         |
| 9          | Securities premium account                                                                                                          | 4,119.73               | 4,117.28  | 4,102.26               | 4,119.73      | 4,102.26  |         |
| 10         | Net worth                                                                                                                           | 16,687.94              | 16,151.27 | 14,357.90              | 16,687.94     | 14,357.90 |         |
| 11         | Paid up debt capital #                                                                                                              | 286.50                 | 286.50    | 474.00                 | 286.50        | 474.00    |         |
| 12         | Outstanding redeemable preference shares                                                                                            | -                      | -         | -                      | -             | -         |         |
| 13         | Debt equity ratio                                                                                                                   | 0.38                   | 0.42      | 0.41                   | 0.38          | 0.41      |         |
| 14         | Earning per share (EPS) (face value of ₹2/- each)                                                                                   |                        |           |                        |               |           |         |
| a) Basic   |                                                                                                                                     | 7.18                   | 7.95      | 6.08                   | 30.42         | 32.95     |         |
| b) Diluted |                                                                                                                                     | 7.17                   | 7.95      | 6.07                   | 30.41         | 32.94     |         |
| 15         | Capital redemption reserve                                                                                                          | 20.00                  | 20.00     | 20.00                  | 20.00         | 20.00     |         |
| 16         | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77      | 4.24                   | 3.26          | 5.95      |         |
| 17         | Debt service coverage ratio                                                                                                         | 7.71                   | 8.14      | 7.11                   | 8.11          | 8.79      |         |

### EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                  | For the quarter ended  |           |                        | For the year ended |           |               |
|----------------------------------------------|------------------------|-----------|------------------------|--------------------|-----------|---------------|
|                                              | 31 March 2025          |           | 31 December 2024       | 31 March 2024      |           | 31 March 2024 |
|                                              | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited            | Unaudited | Audited       |
| Total income from operations                 | 10,765.53              | 10,065.60 | 9,520.74               | 40,181.68          | 38,356.00 |               |
| EBITDA *                                     | 890.48                 | 1,003.40  | 827.29                 | 3,905.20           | 4,035.71  |               |
| Profit before Tax (before exceptional items) | 955.03                 | 831.52    | 604.27                 | 3,867.63           | 3,296.51  |               |
| Profit before tax (after exceptional items)  | 1,106.58               | 831.52    | 635.51                 | 3,518.18           | 3,327.75  |               |
| Profit after tax                             | 924.94                 | 618.64    | 476.36                 | 2,711.19           | 2,530.69  |               |

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

# Listed debt

#### Notes

- The above is an extract of the detailed format of quarterly/financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The full format of the standalone and consolidated quarterly/financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). The figures can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khaitan  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC019091)

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 224049

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## IPL match called off amid blackout in Dharamsala

PRESS TRUST OF INDIA  
Dharamsala, May 8

**THE IPL MATCH** between Punjab Kings and Delhi Capitals here on Thursday was cancelled midway following air raid alerts in neighbouring cities of Jammu and Pathankot, putting the entire league at risk of being called off due to India's ongoing military conflict with Pakistan.

The Punjab side was 122 for 1 in 10.1 overs when the lights went out which at first was attributed to flood-light failure. The game started later than scheduled due to rain before the hill town went dark due to.

The teams and the spectators were eventually evacuated from the stadium for their security. The capacity of the picturesque ground here is packed to about 20,000 and it was approximately 80% of it at the time of evacuation.

## Schools shut in many states

PRESS TRUST OF INDIA  
Chandigarh/Jaipur, May 8

**AMID ESCALATING TENSIONS** between India and Pakistan, many states have announced the closure of schools, blackouts in border districts, and cancellation of leave of police personnel and administration officials.

The stringent measures were taken by Gujarat, Haryana, Rajasthan, Delhi, Punjab, West Bengal and Bihar after India struck terror infrastructure in Pakistan and Pakistan Occupied Kashmir in retaliation for the April 22 Pahalgaon massacre that killed 26 people.

Punjab shares a 532-km border with Pakistan, Rajasthan about 1,070 km and Gujarat around 506 km. West Bengal shares a 2,217-km border with Bangladesh.

आर ई सी  
REC  
एनर्जी लिमिटेड  
A MAHARATNA COMPANY

ENERGISING NATION'S GROWTH

POWERING A GREENER FUTURE

Extract of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31-03-2025

| Sl. No. | Particulars                                                                                                                         | Standalone    |             |             |             | Consolidated  |             |            |            |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|---------------|-------------|------------|------------|
|         |                                                                                                                                     | Quarter ended |             | Year Ended  |             | Quarter ended |             | Year Ended |            |
|         |                                                                                                                                     | 31-03-2025    | 31-12-2024  | 31-03-2024  | 31-03-2025  | 31-03-2024    | 31-12-2024  | 31-03-2024 | 31-03-2024 |
|         |                                                                                                                                     | (Audited)     | (Unaudited) | (Audited)   | (Audited)   | (Audited)     | (Unaudited) | (Audited)  | (Audited)  |
| 1.      | Total Income from Operations                                                                                                        | 15,159.44     | 14,157.19   | 12,613.14   | 55,911.12   | 47,146.30     | 15,333.54   | 14,271.92  | 12,677.18  |
| 2.      | Net Profit for the period (before Tax and Exceptional Items)                                                                        | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89    | 5,180.97   | 5,229.48   |
| 3.      | Net Profit for the period before tax (after Exceptional Items)                                                                      | 5,384.67      | 5,109.67    | 5,147.77    | 19,859.78   | 17,780.64     | 5,489.89    | 5,180.97   | 5,229.48   |
| 4.      | Net Profit for the period after tax (after Exceptional Items)                                                                       | 4,236.20      | 4,029.09    | 4,016.30    | 15,713.21   | 14,019.21     | 4,309.98    | 4,076.35   | 4,079.09   |
| 5.      | Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) | 3,186.06      | 4,731.76    | 5,183.04    | 14,196.41   | 15,063.48     | 3,259.84    | 4,779.02   | 5,245.83   |
| 6.      | Equity Share Capital (Face Value ₹10 per share)                                                                                     | 2,633.22      | 2,633.22    | 2,633.22    | 2,633.22    | 2,633.22      | 2,633.22    | 2,633.22   | 2,633.22   |
| 7.      | Other Equity                                                                                                                        | 75,004.75     | 73,868.45   | 66,149.93   | 75,004.75   | 66,149.93     | 75,742.84   | 70,302.97  | 66,717.03  |
| 8.      | Securities Premium Account                                                                                                          | 1,577.53      | 1,577.53    | 1,577.53    | 1,577.53    | 1,577.53      |             |            |            |
| 9.      | Net Worth                                                                                                                           | 77,637.97     | 76,501.67   | 68,783.15   | 77,637.97   | 68,783.15     |             |            |            |
| 10.     | Paid up Debt Capital/ Outstanding Debt                                                                                              | 4,88,258.52   | 4,88,595.07 | 4,37,943.59 | 4,88,258.52 | 4,37,943.59   |             |            |            |
| 11.     | Debt Equity Ratio*                                                                                                                  | 6.29          | 6.38        | 6.37        | 6.29        | 6.37          |             |            |            |
| 12.     | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)                                                |               |             |             |             |               |             |            |            |
|         | Basic                                                                                                                               | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24       | 15.48      | 15.36      |
|         | Diluted                                                                                                                             | 15.96         | 15.30       | 15.13       | 59.55       | 53.11         | 16.24       | 15.48      | 15.36      |

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents retained.)

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and can also be accessed on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).

Place: Delhi  
Date: May 8, 2025

**REC Limited**  
(A Maharatna Government of India Enterprise)

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For REC Limited  
(Jitendra Srivastava)  
Chairman & Managing Director  
DIN - 06817799



BRIEFLY

### Gukesh, Praggy play out draws in Rd 2

**Bucharest:** World champion D Gukesh played out a draw yet again, while R Pragganandhaa also split points against Fabiano Caruana of United States in the second round of the Superbet Classics, a part of the grand chess tour here. Gukesh, with his black pieces was, never in trouble against Uzbek Grandmaster Nodirbek Abdusattorov. It was an Italian opening wherein Gukesh equalised easily and had little trouble maintaining the equilibrium even as Abdusattorov seemed determined to cast a hole. The players eventually arrived at a heavy piece endgame but in the end the pawn sacrifice by the Uzbek allowed Gukesh to equalise comfortably. **PTI**

### Sarin back with bang after first round draw

**Al Ain (UAE):** Top seeded Indian Grandmaster Nihal Sarin came back with a bang, defeating Nikita Matinian of Russia in the second round of the Asian Individual Chess Championship here on Thursday. On a day when fourth seeded Murali Karthikeyan scored his second victory in as many days at the expense of Lou Vipping, highly regarded Grandmaster S L Narayanan saw his castle coming to crashes as he lost to Atakhan Albin of Uzbekistan. In the women's section, Vantika Agrawal, the flag bearer, carried on her performance in the opener to beat Assel Serikbay and reached the maximum score of two points. **PTI**

### Madhura, Rishabh in SF; recurve teams lose

**Shanghai:** Indian compound archers continued their strong run at the Archery World Cup Stage 2 with Rishabh Yadav and Madhura Dhamanganakar entering the individual semifinals, even as the recurve teams crashed out of medal contention here on Thursday. Yadav emerged as one of the standout performers of the day, reaching the men's compound semifinals after a tense quarterfinal shoot-off win over Denmark's Mathias Fullerton. **PTI**

# PSG weather Arsenal storm in Paris

Parisians hold firm under relentless pressure from Gunners to book final date with Inter Milan

|                                        |                              |
|----------------------------------------|------------------------------|
| <b>PSG 2</b><br>Ruiz 27'<br>Hakimi 72' | <b>ARSENAL 1</b><br>Saka 76' |
|----------------------------------------|------------------------------|

PSG went through 3-1 on aggregate

**ASSOCIATED PRESS**  
PARIS, MAY 8

PARIS SAINT-GERMAIN weathered one attack after another and showed remarkable adaptability Wednesday to hold off and defeat an inspired Arsenal 2-1 to reach the Champions League final and have another shot at the title it craves.

Deprived of the ball possession it usually enjoys, PSG looked shaky early on but found answers by relying on counter-attacks and goalkeeper Gianluigi Donnarumma to advance 3-1 on aggregate.

PSG reached the final of Europe's elite tournament for just the second time in club history — it was runner-up five years ago — and did so in the first season following superstar Kylian Mbappé's departure to Real Madrid.

The big hole left by Mbappé was not filled by yet another superstar. It was a major change at a club where for more than a decade owners had spent lavishly to attract big names such as Zlatan Ibrahimovic, Lionel Messi and Neymar.

The club's new approach allowed coach Luis Enrique to build a rejuvenated, rock-solid side playing some of the best football in Europe.

"I said from the first day that our goal was to work hard enough to be in a position to make history — and that remains our goal," Enrique said.

"To be the first to win the long-awaited trophy. This is a project that has evolved since last year, and I feel very comfortable here as a coach because I have the freedom and support from the president to build what we want, adapting to the market to put together a team that improves every day."

The French club will try again for its first Champions League title when it faces Inter Milan on May 31 in Munich.

"We believe in our coach and we believe in our players — in our talented, young, hungry players," PSG president Nasser al-Khelaifi told CBS Sports. "They fight for the team, they die for the jersey, that's the most important, for the city, for the club. There's still one match to go. ... we are not done." Three-time European



PSG's Fabian Ruiz (C) celebrates with teammates after scoring on Thursday. Reuters

### FINAL TUSSELE

■ This year's final breaks the dominance of Europe's traditional big three leagues. First final since 2004 without a team from the Premier League, La Liga, or Bundesliga  
■ PSG and Inter have never faced each other in the Champions League — a rare clash between two European giants on the continent's highest stage.

champion Inter defeated Barcelona 7-6 on aggregate in one of the greatest semifinals in the competition's history.

PSG, which eliminated Aston Villa and Liverpool before sending Arsenal home, had

lost to Borussia Dortmund at this stage last year and was beaten by Bayern Munich in the 2020 final. PSG broke the deadlock in the 27th minute from a set piece after the Arsenal defence cleared a free kick toward the edge of the area. The ball bounced back into the path of Fabian Ruiz, who smashed a stunning half-volley into the back of the net.

Achraf Hakimi curled in a precise finish in the 72nd minute to make it 2-0 on the night before Bukayo Saka pulled one back for the Gunners. Arsenal had struggled early on last week in London — unable to cope with PSG's intensity in midfield — and lost 1-0. This time, boosted by the return of midfielder Thomas Partey, the Gunners mustered 61 attacks, compared to PSG's 26.

The visitors' dominance was quickly rewarded when Declan Rice rose high but missed his header, and Gabriel Martinelli saw his effort saved by Donnarumma.

Arsenal overwhelmed PSG on the flanks, and went close again in the eighth minute when Martin Odegaard unleashed a low drive from outside the area that forced Donnarumma into another fine save.

PSG had little choice but to wait for chances on the counterattack, and they were few.

An opening finally came in the 17th minute. With some space on the left, Khvicha Kvaratskhelia came inside on his right foot and curled one of his trademark pinpoint shots that rattled the post.

PSG then failed to capitalize on a poor pass from William Saliba. But Désiré Doué could only fire a weak shot straight at Raya.

Arsenal had another great opportunity soon after the hour mark when Saka curled a precise shot that seemed headed for the top corner, only for Donnarumma to stretch his long body and parry the ball away for another magnificent save.

## Alcaraz raring to go, welcomes Sinner back from doping ban

**REUTERS**  
MAY 8

CARLOS ALCARAZ said he is back to his best for the Italian Open after suffering injuries last month while the Spaniard also welcomed back world number one Jannik Sinner, who is poised for a comeback on home soil after serving a doping suspension.

Alcaraz withdrew from the Madrid Open last month after struggling with hamstring and groin injuries he had sustained during the Barcelona Open final, opting to take a break so he could recover well before his French Open title defence.

Alcaraz, who celebrated his 22nd birthday on Monday, received a bye into the second round in Rome where he will play Serbia's Dusan Lajovic.

"I'm really happy to be here in Rome. The practices were great so far. I'm in a good shape, I'm 100% ready to start the tournament," Alcaraz told reporters on Thursday.

"I couldn't play Madrid. It was a special tournament for me. But I could play really good tournaments in Monte-Carlo and Barcelona, good matches. I stopped a little bit to try to recover from the injury, which I wasn't worried (about) at all. Right now I have confidence. Obviously I would say the first round in every tournament is never easy, you have to get used to the conditions, the tournament, the court, everything. But I'm just excited, I can't wait for tomorrow."

Alcaraz is the third seed in Rome and the Spaniard said he hopes to meet Sinner in the final, with both players on opposite sides of the draw.



Carlos Alcaraz said he hopes to meet Jannik Sinner in the final. Reuters

# 'Net master' Ayush trumps Srikanth to enter Taipei Open quarterfinals

**SHIVANI NAIK**  
MAY 8

BANGALORE'S BADMINTON coach Krishna Kumar recalls a tall Ayush Shetty — when he trained at I Sport Academy for five years — setting himself a unique challenge even as he was skimming 6 feet.

"Daily for 30-40 minutes, even back then, his mind was set on perfecting the net," he recalls about what in itself isn't particularly strange. "He would declare that out of 10 attempts, at least 7 times he would get himself a point on the net chord! And he would make it. That much precision he trained for," the former coach says, revealing the cheeky skill to nick the tape and ensure it tipples over to the other side. Ayush now trains at the bigger Prakash Padukone academy with Sagar Chopra and Vimal Kumar, having helped him add variations from the back court to his game. But Krishna Kumar, a coach known for his technical finesse, insists this 'dribble game vs self' is something that can be traced back to Mangalore, where he started.

On Thursday at the Taipei Open, playing another net-master, Kidambi Srikanth, Ayush won 21-16, 15-21, 21-17. Ayush had messaged Krishna Kumar a day earlier to say, 'This time I will beat him easily.'

However, Srikanth, not quite back to his old levels but definitely playing sharper than he had in recent times, was no easy opponent. In what turned into a dogfight at the net between two absolute commensurs of that delicate dribble, Ayush, merely 19, prevailed against the pro at 30 to Ayush's credit, though, he barely scored any from net chords; it was the net game where he proved to be better on the day.

### Slam-bang attack

It was a rare and pleasantly surprising solid attacking performance from Srikanth, i.e., very few smashers sprayed out of bounds. But at the net, his stomping zone from where he reached World No. 1 and won more titles than any other Indian male in singles, Srikanth, was forced to blink. Still, his attack promises some spark in the coming months. On Thursday, however, Ayush prevailed in 61 minutes.

It was particularly notable because Srikanth brought the game to the net, focusing on his variations and short length attack. Both Indians were smashing with a whip - Ayush, of course, with a harder hit from his 6'4" range. But at the eyeball confrontation, Ayush managed the tumbles on the front court that forced Srikanth to lift. The Ayush big smash took care of the rest.

"Ayush would request me to train for half an hour before everyone else, just to perfect the control of the forecourt. Practising net



Ayush Shetty beat Kidambi Srikanth 21-16, 15-21, 21-17.

**At the eyeball confrontation, Ayush managed the tumbles on the front court that forced Srikanth to lift. The Ayush big smash took care of the rest.**

chords is rare, but the emphasis on net was because he realised if he could create good openings at the net, then the attack could go going," Krishna Kumar recalls.

The men's singles game has moved on from silken strokes and style, and perhaps the Ayush-Srikanth match was a pointer into just how one-dimensional the game gets with a slam-bang attack, though both have some delectable deception.

When Srikanth wasn't killing on his follow-up stomp strides with the backhand, he got drawn into the dribble trouble. With his reach and racquet skill, Ayush can play from a little further behind while still asserting control. It's the Viktor Axelsen game-in-the-making: testy dribbles, force a lift, one stride back for a whiplash smash. But training for what is more forearm, not the shoulder, was foresight on Ayush's part. "He was exceptional on net chords played on purpose. It was hours playing 11-point dribble-games which became a habit, and now seeking perfection," the coach adds.

Vimal Kumar, though, is sure to replay the day's match and show Ayush how Srikanth flicks the shuttle back to open up the court, something the youngster needs to learn.

As such, with Srikanth not giving up, and moving well on the court for his cross smashers and own net fest skills, things reached the decider pretty quickly. After Ayush accelerated at 15-15 in the opener

and took the first, Srikanth amped his attack to level sets. From 10-13 down, Srikanth wasn't fading out and levelled at 14-14.

### Controversial point

It was at 15-14 that a stroke of ill-luck struck Srikanth, and he had no recourse to reviews. Returning from the midcourt, Srikanth watched as one push zoomed past his outstretched racquet, and the shuttle fell out. Srikanth celebrated. But the linesperson and chair umpire ruled it as Srikanth's racquet nicking the shuttle on the way, awarding the point to Ayush. The older Indian was gobsmacked - on his haunches, arguing, but not being heard for a whole 2 minutes when even the chief referee refused to reconsider with the net umpire weighing in for status quo.

As happens in such cases, the unfairness of it, as he perceived, wrecked his concentration, and he lost the set 21-17 from 16-14, which could well have been 15-15. A tame parry into the net ended Srikanth's resistance. Nicking an opponent's outstretched racquet was certainly not a skill he trained for, Krishna Kumar laughs. "When I sat for his matches, he certainly could win net chords at will. But his bigger skill was if he got pushed to the corner, Ayush could get the shuttle back 8 out of 10 times, or 9," he says.

A lot of 1 vs 2 would see Ayush scrambling to the corners. "He has this tremendous skill to change direction when in danger, and it's no weak return. But at the net, while Srikanth is older and experienced, Ayush is younger and sharper-skilled," he says as Ayush prepares to take on Brian Yip in the quarters next.

Srikanth will debate it - and it was debatable leggy - but Ayush Shetty might well have invented a racquet-chord.



### EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No.    | Particulars                                                                                                                         | For the quarter ended  |                  | For the year ended     |               |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|------------------------|---------------|
|            |                                                                                                                                     | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025 |
|            |                                                                                                                                     | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited       |
| 1          | Total income from operations                                                                                                        | 10,198.32              | 9,907.38         | 9,454.02               | 39,512.21     |
| 2          | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54         | 1,035.18               | 4,666.63      |
| 3          | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                 | 890.00           | 703.55                 | 3,346.02      |
| 4          | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.75                 | 890.00           | 701.89                 | 3,338.96      |
| 5          | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                 | 654.27           | 500.85                 | 2,499.72      |
| 6          | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77           | 491.81                 | 2,537.18      |
| 7          | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69           | 164.69                 | 164.69        |
| 8          | Other equity                                                                                                                        | 16,523.21              | 15,986.58        | 14,193.21              | 16,523.21     |
| 9          | Securities premium account                                                                                                          | 4,119.73               | 4,117.28         | 4,102.26               | 4,119.73      |
| 10         | Net worth                                                                                                                           | 16,687.94              | 16,151.27        | 14,357.90              | 16,687.94     |
| 11         | Paid up debt capital #                                                                                                              | 286.50                 | 286.50           | 474.00                 | 286.50        |
| 12         | Outstanding redeemable preference shares                                                                                            | -                      | -                | -                      | -             |
| 13         | Debt equity ratio                                                                                                                   | 0.38                   | 0.42             | 0.41                   | 0.38          |
| 14         | Earning per share (EPS) (face value of ₹ 2/- each)                                                                                  | 7.18                   | 7.95             | 6.08                   | 30.42         |
| a) Basic   |                                                                                                                                     | 7.18                   | 7.95             | 6.08                   | 30.42         |
| b) Diluted |                                                                                                                                     | 7.17                   | 7.95             | 6.07                   | 30.41         |
|            | (EPS for the quarter not annualised)                                                                                                |                        |                  |                        |               |
| 15         | Capital redemption reserve                                                                                                          | 20.00                  | 20.00            | 20.00                  | 20.00         |
| 16         | Debiture redemption reserve #                                                                                                       | -                      | -                | -                      | -             |
| 17         | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77             | 4.24                   | 3.26          |
| 18         | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14             | 7.11                   | 8.11          |

### EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                 | For the quarter ended  |                  | For the year ended     |               |
|---------------------------------------------|------------------------|------------------|------------------------|---------------|
|                                             | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025 |
|                                             | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited       |
| Total income from operations                | 10,785.53              | 10,065.60        | 9,520.74               | 40,181.68     |
| EBITDA *                                    | 890.48                 | 1,003.40         | 827.29                 | 3,905.20      |
| Profit before tax (after exceptional items) | 955.03                 | 831.52           | 604.27                 | 3,367.63      |
| Profit before tax (after exceptional items) | 1,106.58               | 831.52           | 635.51                 | 3,518.18      |
| Profit after tax                            | 924.94                 | 618.64           | 476.36                 | 2,711.19      |

\* EBITDA = Earnings before interest, tax, depreciation & amortisation and other income  
Limited obligation

### Notes

- The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The full form of the standalone and consolidated quarterly/annual financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). The same can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khosla  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC019091)

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BRIEFLY

Gukesh, Praggy play out draws in Rd 2

**Bucharest:** World champion D Gukesh played out a draw yet again, while R Pragganandhaa also split points against Fabiano Caruana of United States in the second round of the Superbet Classics, a part of the grand chess tour here. Gukesh, with his black pieces was, never in trouble against Uzbek Grandmaster Nodirbek Abdusattorov. It was an Italian opening wherein Gukesh equalised easily and had little trouble maintaining the equilibrium even as Abdusattorov seemed determined to cast a hole. The players eventually arrived at a heavy piece endgame but in the end the pawn sacrifice by the Uzbek allowed Gukesh to equalise comfortably. **PTI**

Sarin back with bang after first round draw

**Al Ain (UAE):** Top seeded Indian Grandmaster Nihal Sarin came back with a bang, defeating Nikita Matinian of Russia in the second round of the Asian Individual Chess Championship here on Thursday. On a day when fourth seeded Murali Karthikeyan scored his second victory in as many days at the expense of Lou Vipping, highly regarded Grandmaster S L Narayanan saw his castle coming to crumbles as he lost to Atakhan Albin of Uzbekistan. In the women's section, Vantika Agrawal, the flag bearer, carried on her performance in the opener to beat Assel Serikbay and reached the maximum score of two points. **PTI**

Madhura, Rishabh in SF; recurve teams lose

**Shanghai:** Indian compound archers continued their strong run at the Archery World Cup Stage 2 with Rishabh Yadav and Madhura Dhamanganakar entering the individual semifinals, even as the recurve teams crashed out of medal contention here on Thursday. Yadav emerged as one of the standout performers of the day, reaching the men's compound semifinals after a tense quarterfinal shoot-off win over Denmark's Mathias Fullerton. **PTI**

PSG weather Arsenal storm in Paris

Parisians hold firm under relentless pressure from Gunners to book final date with Inter Milan

|                                 |                       |
|---------------------------------|-----------------------|
| PSG 2<br>Ruiz 27'<br>Hakimi 72' | ARSENAL 1<br>Saka 76' |
|---------------------------------|-----------------------|

PSG went through 3-1 on aggregate

ASSOCIATED PRESS  
PARIS, MAY 8

PARIS SAINT-GERMAIN weathered one attack after another and showed remarkable adaptability Wednesday to hold off and defeat an inspired Arsenal 2-1 to reach the Champions League final and have another shot at the title it craves.

Deprived of the ball possession it usually enjoys, PSG looked shaky early on but found answers by relying on counter-attacks and goalkeeper Gianluigi Donnarumma to advance 3-1 on aggregate.

PSG reached the final of Europe's elite tournament for just the second time in club history — it was runner-up five years ago — and did so in the first season following superstar Kylian Mbappé's departure to Real Madrid.

The big hole left by Mbappé was not filled by yet another superstar. It was a major change at a club where for more than a decade owners had spent lavishly to attract big names such as Zlatan Ibrahimovic, Lionel Messi and Neymar.

The club's new approach allowed coach Luis Enrique to build a rejuvenated, rock-solid side playing some of the best football in Europe.

"I said from the first day that our goal was to work hard enough to be in a position to make history — and that remains our goal," Enrique said.

"To be the first to win the long-awaited trophy. This is a project that has evolved since last year, and I feel very comfortable here as a coach because I have the freedom and support from the president to build what we want, adapting to the market to put together a team that improves every day."

The French club will try again for its first Champions League title when it faces Inter Milan on May 31 in Munich.

"We believe in our coach and we believe in our players — in our talented, young, hungry players," PSG president Nasser al-Khelaifi told CBS Sports. "They fight for the team, they die for the jersey, that's the most important, for the city, for the club. There's still one match to go. ... we are not done." Three-time European



PSG's Fabian Ruiz (C) celebrates with teammates after scoring on Thursday. Reuters

FINAL TUSSELE

■ This year's final breaks the dominance of Europe's traditional big three leagues. First final since 2004 without a team from the Premier League, La Liga, or Bundesliga

■ PSG and Inter have never faced each other in the Champions League — a rare clash between two European giants on the continent's biggest stage.

champion Inter defeated Barcelona 7-6 on aggregate in one of the greatest semifinals in the competition's history.

PSG, which eliminated Aston Villa and Liverpool before sending Arsenal home, had

lost to Borussia Dortmund at this stage last year and was beaten by Bayern Munich in the 2020 final. PSG broke the deadlock in the 27th minute from a set piece after the Arsenal defence cleared a free kick toward the edge of the area. The ball bounced back into the path of Fabian Ruiz, who smashed a stunning half-volley into the back of the net.

Achraf Hakimi curled in a precise finish in the 72nd minute to make it 2-0 on the night before Bukayo Saka pulled one back for the Gunners. Arsenal had struggled early on last week in London — unable to cope with PSG's intensity in midfield — and lost 1-0. This time, boosted by the return of midfielder Thomas Partey, the Gunners mustered 61 attacks, compared to PSG's 26.

The visitors' dominance was quickly rewarded when Declan Rice rose high but missed his header, and Gabriel Martinelli saw his effort saved by Donnarumma.

Arsenal overwhelmed PSG on the flanks, and went close again in the eighth minute when Martin Odegaard unleashed a low drive from outside the area that forced Donnarumma into another fine save.

PSG had little choice but to wait for chances on the counterattack, and they were few.

An opening finally came in the 17th minute. With some space on the left, Khvicha Kvaratskhelia came inside on his right foot and curled one of his trademark pinpoint shots that rattled the post.

PSG then failed to capitalize on a poor pass from William Saliba. But Désiré Doué could only fire a weak shot straight at Raya.

Arsenal had another great opportunity soon after the hour mark when Saka curled a precise shot that seemed headed for the top corner, only for Donnarumma to stretch his long body and parry the ball away for another magnificent save.

Alcaraz raring to go, welcomes Sinner back from doping ban

REUTERS  
MAY 8

CARLOS ALCARAZ said he is back to his best for the Italian Open after suffering injuries last month while the Spaniard also welcomed back world number one Jannik Sinner, who is poised for a comeback on home soil after serving a doping suspension.

Alcaraz withdrew from the Madrid Open last month after struggling with hamstring and groin injuries he had sustained during the Barcelona Open final, opting to take a break so he could recover well before his French Open title defense.

Alcaraz, who celebrated his 22nd birthday on Monday, received a bye into the second round in Rome where he will play Serbia's Dusan Lajovic.

"I'm really happy to be here in Rome. The practices were great so far. I'm in a good shape, I'm 100% ready to start the tournament," Alcaraz told reporters on Thursday.

"I couldn't play Madrid. It was a special tournament for me. But I could play really good tournaments in Monte-Carlo and Barcelona, good matches. I stopped a little bit to try to recover from the injury, which I wasn't worried (about) at all. Right now I have confidence. Obviously I would say the first round in every tournament is never easy, you have to get used to the conditions, the tournament, the court, everything. But I'm just excited, I can't wait for tomorrow."

Alcaraz is the third seed in Rome and the Spaniard said he hopes to meet Sinner in the final, with both players on opposite sides of the draw.



Carlos Alcaraz said he hopes to meet Jannik Sinner in the final. Reuters

'Net master' Ayush trumps Srikanth to enter Taipei Open quarterfinals

SHIVANI NAIK  
MAY 8

BANGALORE'S BADMINTON coach Krishna Kumar recalls a tall Ayush Shetty — when he trained at I Sport Academy for five years — setting himself a unique challenge even as he was skimming 6 feet.

"Daily for 30-40 minutes, even back then, his mind was set on perfecting the net," he recalls about what in itself isn't particularly strange. "He would declare that out of 10 attempts, at least 7 times he would get himself a point on the net chord! And he would make it. That much precision he trained for," the former coach says, revealing the cheeky skill to nick the tape and ensure it tipples over to the other side.

Ayush now trains at the former Prakash Padukone academy with Sagar Chopra and Vimal Kumar, having helped him add variations from the back court to his game. But Krishna Kumar, a coach known for his technical finesse, insists this 'dribble game vs self' is something that can be traced back to Mangalore, where he started.

On Thursday at the Taipei Open, playing another net-master, Kidambi Srikanth, Ayush won 21-16, 15-21, 21-17. Ayush had messaged Krishna Kumar a day earlier to say, 'This time I will beat him easily.'

However, Srikanth, not quite back to his old levels but definitely playing sharper than he had in recent times, was no easy opponent. In what turned into a dogfight at the net between two absolute net connoisseurs of that delicate dribble, Ayush, merely 19, prevailed against the pro at 30. To Ayush's credit, though, he barely scored any from net chords; it was the net game where he proved to be better on the day.

Slam-bang attack

It was a rare and pleasantly surprising solid attacking performance from Srikanth, i.e., very few smashes sprayed out of bounds. But at the net, his stomping zone from where he reached World No. 1 and won more titles than any other Indian male in singles, Srikanth, was forced to blink. Still, his attack promises some spark in the coming months. On Thursday, however, Ayush prevailed in 61 minutes.

It was particularly notable because Srikanth brought the game to the net, focusing on his variations and short length attack. Both Indians were smashing with a whip - Ayush, of course, with a harder hit from his 6'4" range. But at the eyeball confrontation, Ayush managed the tumbles on the front court that forced Srikanth to lift. The Ayush big smash took care of the rest.

"Ayush would request me to train for half an hour before everyone else, just to perfect the control of the forecourt. Practising net



Ayush Shetty beat Kidambi Srikanth 21-16, 15-21, 21-17.

**At the eyeball confrontation, Ayush managed the tumbles on the front court that forced Srikanth to lift. The Ayush big smash took care of the rest.**

chords is rare, but the emphasis on net was because he realised if he could create good openings at the net, then the attack could go going," Krishna Kumar recalls.

The men's singles game has moved on from silken strokes and style, and perhaps the Ayush-Srikanth match was a pointer into just how one-dimensional the game gets with a slam-bang attack, though both have some delectable dexterity.

When Srikanth wasn't killing on his follow-up stomp strides with the backhand, he got drawn into the dribble trouble. With his reach and racquet skill, Ayush can play from a little further behind while still asserting control. It's the Viktor Axelsen game-in-the-making: testy dribbles, force a lift, one stride back for a whiplash smash. But training for what is more forearm, not the shoulder, was foresight on Ayush's part. "He was exceptional on net chords played on purpose. It was hours playing 11-point dribble-games which became a habit, and now seeking perfection," the coach adds.

Vimal Kumar, though, is sure to replay the day's match and show Ayush how Srikanth flicks the shuttle back to open up the court, something the youngster needs to learn.

As such, with Srikanth not giving up, and moving well on the court for his cross smashes and own net fest skills, things reached the decider pretty quickly. After Ayush accelerated at 15-15 in the opener

and took the first, Srikanth amped his attack to level sets. From 10-13 down, Srikanth wasn't fading out and levelled at 14-14.

Controversial point

It was at 15-14 that a stroke of ill-luck struck Srikanth, and he had no recourse to reviews. Returning from the midcourt, Srikanth watched as one push zoomed past his outstretched racquet, and the shuttle fell out. Srikanth celebrated. But the linesperson and chair umpire ruled it as Srikanth's racquet nicking the shuttle on the way, awarding the point to Ayush. The older Indian was gobsmacked — on his haunches, arguing, but not being heard for a whole 2 minutes when even the chief referee refused to reconsider with the net umpire weighing in for status quo.

As happens in such cases, the unfairness of it, as he perceived, wrecked his concentration, and he lost the set 21-17 from 16-14, which could well have been 15-15. A tame pary into the net ended Srikanth's resistance. Nicking an opponent's outstretched racquet was certainly not a skill he trained for, Krishna Kumar laughs. "When I sat for his matches, he certainly could win net chords at will. But his bigger skill was if he got pushed to the corner, Ayush could get the shuttle back 8 out of 10 times, or 9," he says.

A lot of 1 vs 2 would see Ayush scrambling to the corners. "He has this tremendous skill to change direction when in danger, and it's no weak return. But at the net, while Srikanth is older and experienced, Ayush is younger and sharper-skilled," he says as Ayush prepares to take on Brian Yip in the quarters next.

Srikanth will debate it — and it was debatable leggy — but Ayush Shetty might well have invented a racquet-chord.

JSL  
JINDAL STAINLESS

EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No. | Particulars                                                                                                                         | For the quarter ended  |                  | For the year ended     |               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|------------------------|---------------|
|         |                                                                                                                                     | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025 |
|         |                                                                                                                                     | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited       |
| 1       | Total income from operations                                                                                                        | 10,198.32              | 9,907.30         | 9,454.02               | 39,312.21     |
| 2       | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54         | 1,035.18               | 4,666.63      |
| 3       | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                 | 890.00           | 703.55                 | 3,346.02      |
| 4       | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.75                 | 890.00           | 701.89                 | 3,338.96      |
| 5       | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                 | 654.27           | 500.85                 | 2,499.72      |
| 6       | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77           | 491.81                 | 2,537.18      |
| 7       | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69           | 164.69                 | 164.73        |
| 8       | Other equity                                                                                                                        | 16,523.21              | 15,986.58        | 14,193.21              | 16,523.21     |
| 9       | Securities premium account                                                                                                          | 4,119.73               | 4,117.28         | 4,102.26               | 4,119.73      |
| 10      | Net worth                                                                                                                           | 16,687.94              | 16,151.27        | 14,357.90              | 16,687.94     |
| 11      | Paid up debt capital #                                                                                                              | 286.50                 | 286.50           | 474.00                 | 286.50        |
| 12      | Outstanding redeemable preference shares                                                                                            | -                      | -                | -                      | -             |
| 13      | Debt equity ratio                                                                                                                   | 0.38                   | 0.42             | 0.41                   | 0.38          |
| 14      | Earning per share (EPS) (face value of ₹ 2/- each)                                                                                  | 7.18                   | 7.95             | 6.08                   | 30.42         |
| 15      | a) Basic                                                                                                                            | 7.18                   | 7.95             | 6.08                   | 30.42         |
| 16      | b) Diluted                                                                                                                          | 7.17                   | 7.95             | 6.07                   | 30.41         |
| 17      | (EPS for the quarter not annualised)                                                                                                | -                      | -                | -                      | -             |
| 18      | Capital redemption reserve                                                                                                          | 20.00                  | 20.00            | 20.00                  | 20.00         |
| 19      | Debture redemption reserve #                                                                                                        | -                      | -                | -                      | -             |
| 20      | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77             | 4.24                   | 3.26          |
| 21      | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14             | 7.11                   | 8.11          |

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                 | For the quarter ended  |                  | For the year ended     |               |
|---------------------------------------------|------------------------|------------------|------------------------|---------------|
|                                             | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025 |
|                                             | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited       |
| Total income from operations                | 10,765.53              | 10,065.60        | 9,520.74               | 40,181.68     |
| EBITDA *                                    | 890.48                 | 1,003.40         | 827.29                 | 3,905.20      |
| Profit before Tax (after exceptional items) | 955.03                 | 831.52           | 604.27                 | 3,367.63      |
| Profit before Tax (after exceptional items) | 1,106.58               | 831.52           | 635.51                 | 3,518.18      |
| Profit after tax                            | 924.94                 | 618.64           | 476.36                 | 2,711.19      |

\* EBITDA = Earnings before interest, tax, depreciation & amortisation and other income

Unaudited

Notes

- The above is an extract of the detailed format of quarterly/financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. The full format of the standalone and consolidated quarterly/financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the website of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)). The same can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khosla  
Chief Executive Officer & Whole Time Director

Place: New Delhi  
Date: 08 May 2025

(CIN: L26922HR1980PLC019091)

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# GCCs scout for senior executives from peers

This indicates a preference for innovative work and domain knowledge

jas Bardia  
jas.bardia@livemint.com  
BENGALURU

**B**ackend technology centres of the world's largest companies are increasingly hiring senior executives from peers as compared with information technology (IT) services companies, indicating a preference for innovative work, domain knowledge and better understanding of captive offices.

A little over a third—or 36%—of executives with more than eight years of work experience hired by global capability centres or GCCs came from rivals in the year ended March 2025, according to a report by Xpheno, a Pune-based staffing firm. That's an increase from 28% in the year March 2023. By comparison, the share of middle and senior executives hired from the IT services sector during the period shrank from 50% to 40%.

IT products and startups account for the remaining hires by GCCs, according to the findings based on a study of the 'top' 120 GCCs in India that employ 1.35 million people—or over three-fourths of the total active workforce of such centres.

The preference for senior executives from within the GCCs marks a significant shift when more global roles of Fortune companies are shifting to India. According to IT industry lobby National Association of Software and Services Companies (Nasscom), there are 6,500 global roles in India for the country's 1,760 global capability centres. This number is expected to jump almost fivefold in the next five years to 30,000.

"GCCs, which are increasingly looking for more innovation, want talent that has been involved in innovative work in the past rather than those who deliver transactional services. Some GCCs have groomed leaders who have led such transformations, leading to the rise in hiring from peer



While global capability centres and IT services companies cover similar roles, there is a difference in their approach, which is reflected in hiring preference. ISTOCKPHOTO

GCCs," said Kamal Karanath, co-founder of Xpheno.

"The mandate of some of the tenured and new GCCs has moved to transformation and innovation. So culturally and operationally, that's a different DNA," he said. "Hence, hiring leaders from these GCCs experiences is a culturally better fit

GCCs, are based in Bengaluru, while Hyderabad has about 355.

The rest are located in cities such as Delhi NCR, Pune, and Chennai. Nasscom estimates the number of Indian GCCs will hit 2,200 by March 2030, with a market size of \$105 billion.

To be sure, the bulk of the workforce in such centres still comes from IT services companies. These captives hire in two primary ways: freshers from colleges during campus placements, and lateral hires from IT outsourcing, other GCCs, startups, and software product companies.

While GCCs and IT services companies cover similar roles, there is a difference in their approach, which is reflected in hiring preference. In the past, leadership switches at GCCs were not just limited to executives of the same industry.

For an extended version of this story, go to livemint.com

## ROLES IN GCCS

**THERE** are 6,500 global roles in India for the country's 1,760 global capability centres.

**GCCs** are back-end offices of top firms such as Amazon and Walmart that handle IT, sales and supply

**IT** products and startups account for the remaining hires by global capability centres

and gets them to a quicker operational speed."

GCCs are back-end offices of top foreign companies such as Amazon, JPMorgan Chase, Boeing and Walmart that handle work related to IT, sales, human resources, marketing, and supply chain management. More than 875, or half of the country's

# FMCG industry clocks 11% growth in Q1

Suneera Tandon  
suneera.t@live.com

**T**he Indian fast-moving consumer goods (FMCG) industry reported 11% year-on-year value growth in the March quarter, driven by a 5.1% volume increase and a 5.6% price hike, according to NielsenIQ. While overall inflation is easing, high edible oil prices are keeping the basket of staples expensive, resulting in higher value growth. But higher unit growth compared to volume growth shows consumers are choosing smaller pack sizes.

NIQ follows a January-to-December year.

"The FMCG sector is showing mixed signals—while volume growth is slowing across categories, non-food segments are still outpacing food. Inflation is easing overall, but high edible oil prices are keeping staples expensive," said Rousevelt Dsouza, head of customer success, FMCG, NielsenIQ India.

Rural markets continue to drive growth, while metros continue to see a shift toward



While metros are seeing a shift toward e-commerce with higher shopper engagement, rural markets continue to drive growth.

e-commerce, with higher shopper engagement. Dsouza said with a favourable monsoon forecast and revised tax slabs, consumption is likely to pick up in the upcoming quarters. Interestingly, small players are gaining ground owing to a low base and changing market dynamics, though their long-term momentum remains to be seen, he added.

Meanwhile, the share of e-commerce, in value terms grew has now touched 13% in the top eight metros, NIQ said, across all urban India it

remains at 5%.

Although rural demand growth slowed slightly in the March quarter compared to the previous one, it still outpaced urban demand, expanding four times faster.

Urban market growth decelerated in the March quarter. Rural markets saw an 8.4% volume increase, a slight dip from the December quarter. In contrast, urban market volume growth slumped to 2.0% year-on-year, declining both sequentially and annually. Most rural markets con-

tinued to perform better than their urban counterparts.

Large consumer goods companies, which act like proxies for household consumption, have shared similar views in recent earnings calls. Last week Hindustan Unilever Ltd (HUL) pointed to a recovery in rural markets. These markets have been "resilient and robust" over the last few quarters. Rohit Jawa, CEO and managing director, HUL, said after the company's earnings call last week.

"Monsoons have been good, projections have been decent, reservoirs are full, and agri output is strong. We believe this will be an important trigger, given companies like ours have a large rural portfolio. Urban demand has been subdued in recent quarters, but macro tailwinds are building," he added.

On Wednesday, Sudhir Sitapati, CEO, Godrej Consumer Products Ltd told reporters he remains bullish about consumer demand over the next 12 months.

For an extended version of this story, go to livemint.com

# Titan names Ajoy Chawla as next MD

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NEW DELHI

**J**ewellery and watch retailer Titan Co. Ltd on Thursday announced a leadership change, naming Ajoy Chawla as its next managing director. Chawla, who heads Titan's jewellery division, will take over from C.K. Venkataraman, who is set to retire on 31 December 2025 upon reaching the Tata Group's superannuation age. Chawla's appointment is effective from 1 January 2026.

Chawla's elevation marks a strategic shift as he takes the

reins after a period of significant growth in the jewellery segment, where sales and profits have more than doubled under his leadership since October 2019. The decision also comes as Titan reported strong financials for FY25, with total income up 22% to ₹57,819 crore. In the March quarter, consolidated income grew 22% to ₹14,049 crore. Profit for the period grew 13% to ₹871 crore.

Chawla's elevation marks a strategic shift as he takes the

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Chawla's elevation marks a strategic shift as he takes the

Chawla's elevation marks a strategic shift as he takes the

"On behalf of the entire Titan team, I welcome Ajoy to lead Titan in its next phase of innovation and growth. With his strong customer obsession, people orientation, partnering impulse and focus on creating value, Ajoy is well qualified to shepherd Titan towards even greater glory and scale," said Venkataraman.

Titan is a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corp. Its portfolio includes jewellery (Tanishq), watches, eyewear, ethnic wear and accessories. For an extended version of this story, go to livemint.com

Advertisement No. 42/2025

Government of India  
Public Enterprises Selection Board  
invites applications for the post of

**Director (Finance)**  
in  
**REC Limited**

Last date of submission of application by applicants is by 15.00 hours on  
**30<sup>th</sup> May, 2025**

Last date of forwarding of applications by the Nodal Officers to PESB is by 17.00 hours on  
**09<sup>th</sup> June, 2025**

For details login to website  
<https://pesb.gov.in>

भारतीय कापस निगम लिमिटेड  
(भारत सरकार का उपक्रम, स्वयं सहायता)  
**THE COTTON CORPORATION OF INDIA LTD.**  
(A GOVERNMENT OF INDIA UNDERTAKING,  
MINISTRY OF TEXTILES)

**परी: RECRUITMENT - 2025**

निगम निम्नलिखित पदों के लिए अर्जितकर्ताओं के लिए परीक्षा आयोजित कर रहा है।  
The Corporation invites application from eligible candidates for online recruitment of following posts:

| पद/नाम/Post                                                              | पदों की संख्या/No. of Posts |
|--------------------------------------------------------------------------|-----------------------------|
| प्रबंधन प्रशिक्षु (मैनेजमेंट ट्रेनिंग) (Marketing)                       | 10                          |
| प्रबंधन प्रशिक्षु (लेखा) (मैनेजमेंट ट्रेनिंग) (Accounts)                 | 10                          |
| कनिष्ठ वित्तीय अधिकारी (जूनियर कॉमर्शियल एक्जिक्यूटिव)                   | 125                         |
| कनिष्ठ सहायक (कॉटन टेस्टिंग लैब) / Junior Assistant (Cotton Testing Lab) | 02                          |

आवेदन पत्रों के लिए अर्जितकर्ताओं को पदोपरी, परीक्षा चरण, शिक्षिका, उम्मीदवारों की सूची, सूचना, आवेदन आदि के विवरण के लिए वेबसाइट [www.cotcorp.org.in](http://www.cotcorp.org.in) पर लॉगिन करें।  
उम्मीदवार 09.05.2025 को 10.00 बजे से 24.05.2025 को 23.55 बजे तक वेबसाइट [www.cotcorp.org.in](http://www.cotcorp.org.in) पर ऑनलाइन आवेदन कर सकते हैं।

For important dates, procedure for online application, eligibility criteria, vacancies, upper age limit, fee, reservations etc please login to website [www.cotcorp.org.in](http://www.cotcorp.org.in) for details. Candidates can apply online from 10.00 hrs on 09.05.2025 till 23.55 hrs on 24.05.2025 on website [www.cotcorp.org.in](http://www.cotcorp.org.in).

मुख्य प्रशासक (मानव संसाधन) / CGM (HRD)

**RajCOMP Info Services Limited (RISL)**  
C-Block 1st Floor, Vojana Bhawan, Tikli Marg, C-Scheme, Jaipur

RISL invites Bids from the eligible bidders for "Empowerment for Digitization & Microfinancing of Records of Govt. Departments for one year". The details can be seen on the websites:  
<https://pppp.rajasthan.gov.in>, <https://eproc.rajasthan.gov.in>,  
<https://dotc.rajasthan.gov.in>, <https://risl.rajasthan.gov.in>

UBN No.: RIS2526WLOP000004  
RajSamuel/C25/1931  
Group General Manager, RISL

Canara HSBC Life Insurance Company Limited  
Date: 08 May 2025  
Tel: 0124-4355590, Email: [corporate@canarahsbc.co.in](mailto:corporate@canarahsbc.co.in)

**NOTICE INVITING BIDS/OFFERS**

Open Tender is invited against BFP for Mailing & Collaboration Solution dated 9th May 2025. Above tender has been uploaded on <https://www.canarahsbc.co.in/tenders-notices.html>. All prospective bidders are advised to visit the aforesaid website for downloading the BFP.

**SULA VINEYARDS LIMITED**

Registered Office: 901, Solaris One, N.S. Phadke Marg Andheri (E), Mumbai, Maharashtra, India - 400069  
Tel: 022-6128 0606/607 Email: [info@sulavineyards.com](mailto:info@sulavineyards.com) CIN: L15549MH2003PLC139352

**STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025**

The Board of Directors of the Company at their meeting held on May 8<sup>th</sup>, 2025, approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025.

The full Financial Results along with the Audit Report are available on stock exchanges and are posted on the Company's website at <https://sulavineyards.com/investor-relations.php> and can also be accessed by scanning the QR Code.

Place: Mumbai  
Date: 8<sup>th</sup> May 2025  
For and on behalf of the Board of Directors  
Sd/-  
Rajeev Samant  
CEO and Managing Director  
CIN: 00020675

Note: The above information is in accordance with Reg. 33 read with Reg. 47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**JINDAL STAINLESS**

**EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**  
(₹ in crores except per share data)

| Sr. No. | Particulars                                                                                                                         | For the quarter ended  |               | For the year ended     |               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------|------------------------|---------------|
|         |                                                                                                                                     | 31 March 2025          | 31 March 2024 | 31 March 2025          | 31 March 2024 |
|         |                                                                                                                                     | Audited (Refer note 2) | Unaudited     | Audited (Refer note 2) | Audited       |
| 1       | Total Income from operations                                                                                                        | 10,198.32              | 9,987.30      | 9,454.02               | 39,312.21     |
| 2       | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54      | 1,035.18               | 4,666.63      |
| 3       | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                 | 890.00        | 703.55                 | 3,493.32      |
| 4       | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 729.75                 | 890.00        | 701.89                 | 3,338.96      |
| 5       | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                 | 654.27        | 500.65                 | 2,499.72      |
| 6       | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77        | 491.81                 | 2,537.18      |
| 7       | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69        | 164.69                 | 164.73        |
| 8       | Other equity                                                                                                                        | 16,523.21              | 15,986.58     | 14,193.21              | 14,193.21     |
| 9       | Securities premium account                                                                                                          | 4,119.78               | 4,102.26      | 4,119.73               | 4,102.26      |
| 10      | Net worth                                                                                                                           | 16,687.94              | 16,151.27     | 14,357.80              | 14,357.80     |
| 11      | Paid up debt capital #                                                                                                              | 286.50                 | 286.50        | 474.00                 | 474.00        |
| 12      | Outstanding redeemable preference shares                                                                                            | -                      | -             | -                      | -             |
| 13      | Debt equity ratio                                                                                                                   | 0.38                   | 0.42          | 0.41                   | 0.41          |
| 14      | Earning per share (EPS) (face value of ₹2/- each)                                                                                   | 7.18                   | 7.95          | 6.08                   | 30.42         |
| 15      | (a) Basic                                                                                                                           | 7.17                   | 7.95          | 6.07                   | 30.41         |
| 16      | (b) Diluted (EPS for the quarter not annualised)                                                                                    | -                      | -             | -                      | -             |
| 17      | Capital redemption reserve                                                                                                          | 20.00                  | 20.00         | 20.00                  | 20.00         |
| 18      | Debitance redemption reserve #                                                                                                      | -                      | -             | -                      | -             |
| 19      | Debt service coverage ratio                                                                                                         | 2.10                   | 2.77          | 4.24                   | 3.26          |
| 20      | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14          | 7.11                   | 8.79          |

**EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**  
(₹ in crores)

| Particulars                                  | For the quarter ended  |               | For the year ended     |               |
|----------------------------------------------|------------------------|---------------|------------------------|---------------|
|                                              | 31 March 2025          | 31 March 2024 | 31 March 2025          | 31 March 2024 |
|                                              | Audited (Refer note 2) | Unaudited     | Audited (Refer note 2) | Audited       |
| Total income from operations                 | 10,785.53              | 10,065.60     | 9,520.74               | 40,181.68     |
| EBITDA *                                     | 890.48                 | 1,003.40      | 827.29                 | 3,905.20      |
| Profit before tax (before exceptional items) | 955.03                 | 831.52        | 804.27                 | 3,367.63      |
| Profit before tax (after exceptional items)  | 1,106.58               | 831.52        | 635.51                 | 3,619.16      |
| Profit after tax                             | 824.94                 | 616.64        | 476.36                 | 2,711.19      |

\* EBITDA - Earnings before interest, tax, depreciation & amortization and other income  
# Profit distribution

**Notes**

- The above is an extract of the detailed format of quarterly/financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The full format of the standalone and consolidated quarterly/financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). The same can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.

By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khosla  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC10901)  
Regd. Office: O.P. Jindal Marg, Hissar-125 005 (Haryana) | Ph. No.: (01662) 222471-81 | Fax No.: (01662) 220499  
Email id. for investors: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) | Website: [www.jindalstainless.com](http://www.jindalstainless.com)





## MINT SHORTS

## GoTrust raises pre-seed funding for data compliance tools

**Bengaluru:** GoTrust, a privacy compliance and data governance startup, has secured \$400,000 in pre-seed funding led by Aevitas Capital Pvt. Ltd., with participation from an Indian actor and entrepreneur. The company said the funding will be allocated towards accelerating product development, expanding the team at GoTrust, and increasing its presence in domestic and international markets.

## 91Trucks raises Series A funding from Arkam Ventures, others

ISTOCKPHOTO



**Bengaluru:** 91Trucks has raised \$5 million (about ₹42.7 crore) in Series A funding led by Arkam Ventures, with participation from existing investors Titan Capital Winners Fund, Sparrow Capital and Atrium Angels. The startup said the funds will be used to expand product and technology capabilities, bolster the team and grow its offline retail footprint to over 20 stores.

## Zebu gets \$1 mn for advanced drones, unmanned systems

**Bengaluru:** Defence tech startup Zebu Intelligent Systems has raised \$1 million in a pre-Series A round led by Bluehill VC to build advanced counter-drone and unmanned systems for the armed forces. The company said the fresh capital will fast-track the deployment of four of its drone models, which are currently in the prototype stage. Hyderabad-based Zebu was founded by Santosh Balajee and has seven patents in artificial intelligence-powered drones and indigenous hardware manufacturing.

## Tanglin Venture Partners invests in daycare company Footprints

**Bengaluru:** Footprints Preschool and Daycare has raised \$7.5 million in Series A funding led by Tanglin Venture Partners to open new centres, deepen investment in smart surveillance and artificial intelligence-driven learning systems, and improve digital engagement with parents. Footprints Childcare was founded in 2013 by Purvesh Sharma, Raj Singhal and Ashish Aggarwal as a preschool and daycare provider, and currently has over 175 centres across 25 cities in India.

COMPILED BY ROSHAN ABRAHAM

## PB Healthcare secures \$218 mn seed capital

Firm will set up a 1,000-bed hospital network in National Capital Region

Prityamvada C & Jessica Jani  
BENGALURU

**P**olicybazaar promoter Yashish Dahiya's healthcare venture on Thursday said it has raised \$218 million seed capital at a valuation of \$243 million. While Policybazaar parent PB Fintech invested \$62 million for a 26% stake in PB Healthcare Services Pvt. Ltd., General Catalyst infused \$50 million for 20.57%. The names of other investors could not be ascertained.

In the seed funding round, which valued the healthcare venture at \$243 million, PB Fintech invested \$62 million for a 26% stake, while General Catalyst infused \$50 million for 20.57% stake.

Incorporated on 1 January 2025, the Gurugram-based healthcare firm will use the proceeds to set up a 1,000-bed hospital network in the National Capital Region and accelerate product development and technological innovation.

This is part of the startup's broader aim to build an end-to-end platform that integrates healthcare and insurance.

To be clear, PB Healthcare is a separate entity from listed PB Fintech, which owns Policybazaar and Paisabazaar. Though Yashish Dahiya, chairman and group chief executive officer (CEO) of PB Fintech, is leading the venture, PB Fintech's role will be that of an incubator and not a long-term owner.

In 2024, Dahiya revealed his plans to enter the healthcare space through a one-time investment of up to \$100 million for a 20-30% stake. He explained the new healthcare entity will eventually generate its own resources for growth and may attract investments from private equity firms and other financial institutions.

"Our vision is to create a truly integrated healthcare ecosystem where patients can experience frictionless, high-quality care. Our focus remains on building a tech-first healthcare platform that



Yashish Dahiya, chairman and group CEO of PB Fintech, is leading the venture.

MTH

improves outcomes, enhances trust, and redefines the care journey for millions across India," said Dahiya.

The company will improve long-term health outcomes, reduce avoidable surgeries, and deliver a more predictable, full-stack patient experience by operating

in a hospital mode. According to Crisil Ratings, private hospitals in India plan to add about 10,000 beds over the current and next fiscal years, backed by investments of around ₹25,000 crore. This surge is driven by high occupancy rates nearing 70% and increased demand for quality healthcare services.

Top hospital chains are investing heavily in expanding bed capacity. Apollo Hospital has announced plans to add over 3,500 beds across cities like Pune, Kolkata, Hyderabad, Gurugram, and Delhi over the next 3-4 years.

Max Healthcare plans to add 3,700 beds across key locations in India by 2028, with an investment of ₹6,000 crore. Fortis Healthcare is adding 2,200 beds over the next three years, and Aster DM Healthcare has a plan to add 1,500 beds by FY27.

For an extended version of this story, go to [livemint.com](#)

## Novopar eyes US expansion after key acquisition

Jessica Jani

jessica.jani@hindustantimes.com  
MUMBAI

**N**ovopar Advanced Science Pvt. Ltd., a Bain Capital portfolio company manufacturing specialty chemicals, is looking to expand its footprint in the US after chalking up its first acquisition in the country.

Hyderabad-headquartered Novopar wants to establish itself as a leading global contract development and manufacturing organization (CDMO) in the performance or specialty chemicals and material sciences space, chief executive Radesh Wellings said.

"Now, to be able to do that, we have identified certain unique and relevant capabilities that we need to develop or acquire," Wellings said, adding that there was a huge addressable global market for performance chemicals that the company aims to tap. "We have a huge potential upside here..."

Unlike agrochem or pharma, it's not a space that is overcrowded."

A CDMO provides various services to pharma firms for drug development and manufacturing.

The global specialty chemicals market was valued at \$640.8 billion in 2023 and is projected to grow to \$839.7 billion by 2031, according to Statista. India's overall chemical industry was valued at \$250 billion, according to an EY report in December.

On Wednesday, Novopar announced the acquisition of US-based Pressure Chemical Co., an affiliate of Belgium-headquartered Minifin Group and a provider of high-pre-sure



Novopar is looking to tap the global market for performance chemicals.

ISTOCKPHOTO

and specialty chemistry services, for an undisclosed amount. "Pressure Chemical" has some very unique capabilities with respect to specialized high-end polymerization, organic synthesis, etc.. A lot of these capabilities are just completely absent in India," Wellings said. "The main reason was to acquire some of these unique and relevant capabilities."

Novopar does not directly export to US, although a large number of its clients are based there, Wellings said. The Pressure Chemical will help build trust in the US market as Novopar looks to target other global customers, he added. Pressure Chemical has a mid-sized manufacturing presence in US, which the company might evaluate for scaling up later, he said.

Novopar is also evaluating other strategic acquisitions. "There are a few in Europe, few in India, but most of them are in the US... There are things in the pipeline in various stages," Wellings said.

For an extended version of this story, go to [livemint.com](#).

## U.S. News &amp; World Report invests in The Red Pen to empower students

**I**n a milestone development for the global education landscape, *U.S. News & World Report*, the world's most respected authority in university rankings and education insights, has made a strategic investment in The Red Pen, a premier education consultancy known for its student-first approach and deep expertise in admissions counselling.

At the heart of this collaboration is a shared belief that students deserve access to high-quality, unbiased advice backed by data and mentorship, helping them gain admission to leading universities.

"The Red Pen's expertise in providing tailored support to students and families aligns with *U.S. News'* mission," said Eric Gertler, executive chairman and CEO of *U.S. News*. "This partnership will deepen our global engagement, particularly with educators, students and families interested in international education."

For Indian families, the emotional and financial investment in higher education is significant. The endorsement of *U.S. News*, a name synonymous with academic excellence and institutional credibility, signals confidence in both the potential of Indian students and the quality of The Red Pen's advisory model.

"This partnership brings together the rigour of global rankings and the nuance of personalised counselling, which is a milestone for The Red Pen and the students we serve," said Kim Dixit, co-founder and CEO, The Red Pen. "*U.S. News'* investment validates our commitment to providing high-quality, personalised counselling and



Left to right: Namita Mehta, president, The Red Pen, with Kim Dixit, co-founder &amp; CEO, The Red Pen.

enhances our ability to support students with deeper insights."

The Red Pen will continue to operate under Kim Dixit and Namita Mehta who hold majority ownership. The terms of this investment were not discussed. Its approach—rooted in a two-counsellor model and tailored application strategy—will remain unchanged, now strengthened by access to expanded resources and digital capabilities.

Namita Mehta, president of The Red Pen, noted, "This partnership will elevate The Red Pen's profile in the global market, expand our digital footprint, and reinforce our credibility as a trusted education consultancy."

This investment mirrors *U.S. News'* earlier acquisition of

*CollegeAdvisor.com* and reflects a larger trend: international education services are becoming more integrated, data-informed and student-centric. As Indian applicants increasingly seek admissions to leading global universities, collaborations like this ensure they receive strategic and empathetic guidance.

"Each year, nearly 40 million students and families visit *U.S. News.com* to access data on tuition, financial aid, academic programmes and admissions trends," added Neil Maheshwari, CFO and COO of *U.S. News*, who will join The Red Pen's Board of Directors. "This strategic investment will further consolidate our position as a global authority in education far beyond the American borders."

As the higher education landscape evolves, partnerships that blend global insight

with local expertise will define the future of student support. With *U.S. News* and The Red Pen coming together, that future looks sharper, brighter, and more student-first than ever.

## Start the process

Want The Red Pen's expert guidance backed by data from *U.S. News* for your application to leading global institutions? Scan the QR code to get started.



Created by Mint Brand Studio



## EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(\* In crores except per share data)

| Sr. No. | Particulars                                                                                                                         | For the quarter ended  |                  |                        | For the year ended |               |  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|------------------------|--------------------|---------------|--|
|         |                                                                                                                                     | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025      | 31 March 2024 |  |
|         |                                                                                                                                     | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited            | Audited       |  |
| 1       | Total Income from operations                                                                                                        | 10,198.32              | 9,907.30         | 9,454.02               | 39,312.21          | 38,592.47     |  |
| 2       | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54         | 1,035.18               | 4,666.63           | 4,704.29      |  |
| 3       | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                 | 890.00           | 703.55                 | 3,346.02           | 3,493.32      |  |
| 4       | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 729.75                 | 890.00           | 701.89                 | 3,338.96           | 3,592.47      |  |
| 5       | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                 | 654.27           | 500.65                 | 2,499.72           | 2,693.48      |  |
| 6       | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax)) | 601.62                 | 681.77           | 491.81                 | 2,537.18           | 2,686.64      |  |
| 7       | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69           | 164.69                 | 164.73             | 164.69        |  |
| 8       | Other equity                                                                                                                        | 16,523.21              | 15,986.58        | 14,193.21              | 16,523.21          | 14,193.21     |  |
| 9       | Securities premium account                                                                                                          | 4,117.28               | 4,102.26         | 4,119.73               | 4,102.26           | 4,102.26      |  |
| 10      | Net worth                                                                                                                           | 16,687.94              | 16,151.27        | 14,357.80              | 16,687.94          | 14,357.80     |  |
| 11      | Paid up debt capital #                                                                                                              | 286.50                 | 286.50           | 474.00                 | 286.50             | 474.00        |  |
| 12      | Outstanding redeemable preference shares                                                                                            | -                      | -                | -                      | -                  | -             |  |
| 13      | Debt equity ratio                                                                                                                   | 0.38                   | 0.42             | 0.41                   | 0.38               | 0.41          |  |
| 14      | Earning per share (EPS) (face value of ₹2/- each)                                                                                   | 7.18                   | 7.95             | 6.08                   | 30.42              | 32.95         |  |
| 15      | (a) Basic                                                                                                                           | 7.17                   | 7.95             | 6.07                   | 30.41              | 32.94         |  |
| 16      | (b) Diluted (EPS for the quarter not annualised)                                                                                    | -                      | -                | -                      | -                  | -             |  |
| 17      | Capital redemption reserve                                                                                                          | 20.00                  | 20.00            | 20.00                  | 20.00              | 20.00         |  |
| 18      | Debenture redemption reserve #                                                                                                      | -                      | -                | -                      | -                  | -             |  |
| 19      | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77             | 4.24                   | 3.28               | 5.95          |  |
| 20      | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14             | 7.11                   | 8.11               | 8.79          |  |

## EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(\* In crores)

| Particulars                                 | For the quarter ended  |                  |                        | For the year ended |               |  |
|---------------------------------------------|------------------------|------------------|------------------------|--------------------|---------------|--|
|                                             | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025      | 31 March 2024 |  |
|                                             | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited            | Audited       |  |
| Total income from operations                | 10,785.53              | 10,065.60        | 9,520.74               | 40,181.68          | 38,356.00     |  |
| EBITDA *                                    | 890.48                 | 1,003.40         | 827.29                 | 3,905.20           | 4,035.71      |  |
| Profit before tax (after exceptional items) | 955.03                 | 831.52           | 604.27                 | 3,367.63           | 3,298.51      |  |
| Profit before tax (after exceptional items) | 1,106.58               | 831.52           | 635.51                 | 3,819.16           | 3,327.75      |  |
| Profit after tax                            | 824.94                 | 616.64           | 476.38                 | 2,711.19           | 2,530.69      |  |

\* EBITDA - Earnings before interest, tax, depreciation & amortization and other income  
# Listed debenture

## Notes

- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The full format of the standalone and consolidated quarterly/annual financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](#)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](#)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](#)). The same can be accessed by scanning the QR Code provided below.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of year ended 31 March 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khosla  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC019091)  
Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 220499  
Email id. for investors: [investorcare@jindalstainless.com](#) | Website: [www.jindalstainless.com](#)



PB Health  
secures  
₹1,850 cr  
in funding

SANKET KOUL  
New Delhi, 8 May

Delhi National Capital Region (NCR)-based PB Healthcare Services, an affiliate of PB Fintech, on Thursday announced raising \$218 million (around ₹1,850 crore) in its first major equity infusion, in a seed funding round led by US-based global investment firm General Catalyst and other investors.

The company is the health venture of PB Fintech, which is also the parent firm of online financial services providers Policybazaar and Paisabazaar.

In a statement, PB Health said that the investment will be used to establish its initial hospital network in the Delhi NCR region and to accelerate product development and technological innovation. The company, incorporated on January 1 this year, has publicly stated that its initial focus is on setting up a 1,000-bed hospital network in the Delhi NCR region, with plans for phased expansion.

Porter raises  
over ₹1,700 cr  
from Kedaara,  
Wellington

Porter, India's leading intra-city logistics startup, has raised \$200 million (₹1,714 crore) in a Series F funding round co-led by private equity firm Kedaara Capital and global asset manager Wellington Management, according to a company statement. Existing backer Vitruvian Partners also participated in the round.

The funding, which values the Bengaluru-based firm at approximately \$1.2 billion as per bankers, marks a key milestone for Porter as it doubles down on its technology-led, asset-light logistics platform that serves small businesses and gig workers across urban India. **BS REPORTER**



EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Sr. No.                              | Particulars                                                                                                                         | For the quarter ended  |                  |                        | For the year ended |               |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|------------------------|--------------------|---------------|
|                                      |                                                                                                                                     | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025      | 31 March 2024 |
|                                      |                                                                                                                                     | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited            | Audited       |
| 1                                    | Total income from operations                                                                                                        | 10,198.32              | 9,907.30         | 9,454.02               | 39,312.21          | 38,562.47     |
| 2                                    | EBITDA *                                                                                                                            | 1,060.88               | 1,207.54         | 1,035.18               | 4,686.63           | 4,704.29      |
| 3                                    | Net profit for the period (before tax, exceptional and/or extraordinary items)                                                      | 735.81                 | 890.00           | 703.55                 | 3,346.02           | 3,493.32      |
| 4                                    | Net profit for the period before tax (after exceptional and/or extraordinary items)                                                 | 728.75                 | 890.00           | 701.89                 | 3,338.96           | 3,592.47      |
| 5                                    | Net profit for the period after tax (after exceptional and/or extraordinary items)                                                  | 589.96                 | 654.27           | 500.65                 | 2,499.72           | 2,693.48      |
| 6                                    | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 601.62                 | 681.77           | 491.81                 | 2,537.18           | 2,685.64      |
| 7                                    | Paid up equity share capital (face value of ₹2/- each)                                                                              | 164.73                 | 164.69           | 164.69                 | 164.73             | 164.69        |
| 8                                    | Other equity                                                                                                                        | 16,523.21              | 15,986.58        | 14,193.21              | 16,523.21          | 14,193.21     |
| 9                                    | Securities premium account                                                                                                          | 4,119.73               | 4,117.28         | 4,102.28               | 4,119.73           | 4,102.28      |
| 10                                   | Net worth                                                                                                                           | 16,687.94              | 16,151.27        | 14,357.90              | 16,687.94          | 14,357.90     |
| 11                                   | Paid up debt capital #                                                                                                              | 286.50                 | 286.50           | 474.00                 | 286.50             | 474.00        |
| 12                                   | Outstanding redeemable preference shares                                                                                            | -                      | -                | -                      | -                  | -             |
| 13                                   | Debt equity ratio                                                                                                                   | 0.38                   | 0.42             | 0.41                   | 0.38               | 0.41          |
| 14                                   | Earning per share (EPS) (face value of ₹ 2/- each)                                                                                  |                        |                  |                        |                    |               |
| a) Basic                             |                                                                                                                                     | 7.18                   | 7.95             | 6.08                   | 30.42              | 32.85         |
| b) Diluted                           |                                                                                                                                     | 7.17                   | 7.95             | 6.07                   | 30.41              | 32.94         |
| (EPS for the quarter not annualised) |                                                                                                                                     |                        |                  |                        |                    |               |
| 15                                   | Capital redemption reserve                                                                                                          | 20.00                  | 20.00            | 20.00                  | 20.00              | 20.00         |
| 16                                   | Debiture redemption reserve #                                                                                                       | -                      | -                | -                      | -                  | -             |
| 17                                   | Debt service coverage ratio                                                                                                         | 2.18                   | 2.77             | 4.24                   | 3.26               | 5.95          |
| 18                                   | Interest service coverage ratio                                                                                                     | 7.71                   | 8.14             | 7.11                   | 8.11               | 8.79          |

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| Particulars                                  | For the quarter ended  |                  |                        | For the year ended |               |
|----------------------------------------------|------------------------|------------------|------------------------|--------------------|---------------|
|                                              | 31 March 2025          | 31 December 2024 | 31 March 2024          | 31 March 2025      | 31 March 2024 |
|                                              | Audited (Refer note 2) | Unaudited        | Audited (Refer note 2) | Audited            | Audited       |
| Total income from operations                 | 10,785.53              | 10,065.60        | 9,520.74               | 40,181.68          | 38,356.00     |
| EBITDA *                                     | 880.48                 | 1,003.40         | 827.29                 | 3,905.20           | 4,035.71      |
| Profit before tax (before exceptional items) | 955.03                 | 831.52           | 604.27                 | 3,367.63           | 3,286.51      |
| Profit before tax (after exceptional items)  | 1,106.58               | 831.52           | 635.51                 | 3,519.18           | 3,327.75      |
| Profit after tax                             | 924.94                 | 618.64           | 476.36                 | 2,711.19           | 2,530.69      |

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income  
# Listed debenture

Notes

- The above is an extract of the detailed format of quarterly/yearly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The full format of the standalone and consolidated quarterly/yearly financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: (www.jindalstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com). The same can be accessed by scanning the QR Code provided below.
- The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial years and published year to date figures upto the third quarter of years ended 31 March 2025 and 31 March 2024 respectively.



By Order of the Board of Directors  
For Jindal Stainless Limited  
Tarun Kumar Khushi  
Chief Executive Officer & Whole Time Director

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 220499  
Email id. for investors: investorcare@jindalstainless.com | Website: www.jindalstainless.com

Place: New Delhi  
Date: 08 May 2025



(A GOVERNMENT OF INDIA UNDERTAKING)  
H.O., 112, J. C. ROAD, BENGALURU-560 002  
www.canarabank.com

NOTICE OF 23<sup>rd</sup> ANNUAL GENERAL MEETING THROUGH VC/OAVM AND  
NOTICE OF CUT-OFF DATE / RECORD DATE FOR DIVIDEND AND  
SPECIFIED / CUT-OFF DATE (IN RESPECT OF ELECTION OF TWO SHAREHOLDER  
DIRECTORS) AND UPDATION OF EMAIL ID.

Pursuant to the extant guidelines of MCA and GoI, Notice is hereby given that Bank is conducting its 23<sup>rd</sup> AGM through Video Conferencing/Other Audio-Visual Mode, hereinafter called as "e-AGM" on Thursday, the 26<sup>th</sup> June 2025 at 11.00 AM IST, to transact the business that will be set forth in the Notice of the Meeting. The Head Office of the Bank shall be the deemed venue of the meeting.

CUT-OFF DATE / RECORD DATE:

The Record Date for reckoning Shareholders Rights for Dividend is Friday, the 13<sup>th</sup> June 2025, and Cut-Off Date for e-voting and to participate in AGM through VC/OAVM is Thursday, the 19<sup>th</sup> June 2025. Shareholders holding shares either in physical form or dematerialized form as on cut-off dates are eligible to cast their vote electronically (Remote e-Voting) on the respective agenda items, which will be set forth in the Notice of the Meeting.

SPECIFIED / CUT-OFF DATE (IN RESPECT OF ELECTION OF TWO SHAREHOLDER DIRECTORS):

The Bank has decided to initiate the process of Election of Two Shareholder Directors amongst the Shareholders other than the Central Government.

Pursuant to Canara Bank (Shares & Meetings) Regulations, 2000 as amended (The Regulations) and other applicable Rules, Notice is hereby given that Friday, 23<sup>rd</sup> May 2025 has been fixed as the Specified/ Cut Off Date for the purpose of determining the list of Shareholders who shall be entitled to participate (i.e. nominate, contest and vote) in the Election of Two Shareholder Directors of Canara Bank, to be elected by Shareholders other than the Central Government from amongst themselves, to be conducted pursuant to Section 9 (3) (i) of the Banking Companies (Acquisition & Transfer of Undertaking) Act, 1970 at the ensuing Annual General Meeting (AGM) of the Shareholders of the Bank proposed to be held on Thursday, 26<sup>th</sup> June 2025 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). It is further informed that pursuant to the Regulation 65 (ii) of the Regulations the Last Date for submission of nomination forms will be upto 5 p.m. on Wednesday, 11<sup>th</sup> June 2025.

The Notice for the Meeting along with the relevant Forms for election will be issued in due course and also will be hosted on the Bank's website (www.canarabank.com).

The Electronic copies of the Notice of the AGM and Annual Report 2024-25 will be sent to all the Shareholders whose e-mail addresses are registered with the Bank/ Depository Participants(s). Shareholders holding shares in dematerialized mode and whose email ids are not registered are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to demat their holdings/furnish their email addresses and mobile numbers with the Bank's Registrar and Share Transfer Agents at:

KFin Technologies Limited  
Unit - Canara Bank, Selenium Tower B, Plot 31-32, Gachibowli  
Financial District, Nanakramguda, Hyderabad - 500 032  
Phone: 1-800-309-4001 (toll free) E-mail ID - einward.ris@kfinetech.com.

Further, Shareholders may temporarily get their email id registered by clicking the link https://ris.kfinetech.com/client/services/mobileereg/mobilemailreg.aspx. The Notice of 23<sup>rd</sup> AGM and Annual Report 2024-25 will also be made available on Bank's Website www.canarabank.com and on the website of Stock Exchanges. Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their email addresses will be provided in the Notice to the Shareholders. The details will also be made available on the website of the Bank.

Shareholders are requested to visit www.canarabank.com to obtain such details. Shareholders may please note that in terms of aforementioned, the Bank will not be sending physical copies of AGM Notice and Annual Report to the Shareholders.

By Order of Board of Directors  
K. Satyanarayana Raju  
Managing Director & CEO

Date : 08.05.2025  
Place : Bengaluru

Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai 400 093, India. | CIN: L51909MH2002PLC135594 | Email id: info@mcxindia.com | www.mcxindia.com



NO. 1 COMMODITY OPTIONS EXCHANGE<sup>^</sup> GLOBALLY  
INDIA'S LARGEST COMMODITY EXCHANGE<sup>\*</sup>



\*AS ON 31<sup>st</sup> DECEMBER, 2024; ^BY NUMBER OF CONTRACTS TRADED IN 2024, SOURCE: FIA

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

(₹in Lakh, except per share data)

| PARTICULARS                                                                                                                            | Consolidated                              |                                                |                                           |                                   |                                   |                                   | Standalone                                |                                                |                                           |                                   |                                   |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                        | Three months ended 31 March, 2025 Audited | Three months ended 31 December, 2024 Unaudited | Three months ended 31 March, 2024 Audited | Year ended 31 March, 2025 Audited | Year ended 31 March, 2024 Audited | Year ended 31 March, 2025 Audited | Three months ended 31 March, 2025 Audited | Three months ended 31 December, 2024 Unaudited | Three months ended 31 March, 2024 Audited | Year ended 31 March, 2025 Audited | Year ended 31 March, 2024 Audited |
| 1 Income from Operations                                                                                                               | 29,133                                    | 30,138                                         | 18,114                                    | 111,266                           | 68,355                            | 68,355                            | 26,889                                    | 27,758                                         | 16,006                                    | 101,158                           | 59,495                            |
| 2 Net Profit for the period (before Tax, Exceptional items and Share of Profit of Associates)                                          | 16,753                                    | 20,133                                         | 10,649                                    | 69,731                            | 10,350                            | 10,350                            | 13,461                                    | 16,383                                         | 8,225                                     | 55,405                            | 7,061                             |
| 3 Net Profit for the period before tax (after Exceptional items and Share of Profit of Associates)                                     | 16,829                                    | 20,187                                         | 10,839                                    | 69,940                            | 10,198                            | 10,198                            | 13,461                                    | 16,383                                         | 8,225                                     | 55,405                            | 7,061                             |
| 4 Net Profit for the period after tax                                                                                                  | 13,546                                    | 16,004                                         | 8,787                                     | 56,004                            | 8,311                             | 8,311                             | 10,167                                    | 12,220                                         | 6,195                                     | 41,478                            | 5,196                             |
| 5 Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax) ] | 13,899                                    | 16,078                                         | 8,886                                     | 56,227                            | 8,160                             | 8,160                             | 10,524                                    | 12,226                                         | 6,126                                     | 41,945                            | 4,867                             |
| 6 Equity Share Capital (of ₹10/- per share)                                                                                            | 5,099.84                                  | 5,099.84                                       | 5,099.84                                  | 5,099.84                          | 5,099.84                          | 5,099.84                          | 5,099.84                                  | 5,099.84                                       | 5,099.84                                  | 5,099.84                          | 5,099.84                          |
| 7 Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)                                                      | -                                         | -                                              | -                                         | 183,340                           | 132,747                           | 132,747                           | -                                         | -                                              | -                                         | 187,650                           | 149,601                           |
| 8 Earnings Per Share (of ₹10/- each)*                                                                                                  |                                           |                                                |                                           |                                   |                                   |                                   |                                           |                                                |                                           |                                   |                                   |
| Basic (₹):                                                                                                                             | 26.56                                     | 31.38                                          | 17.23                                     | 109.82                            | 16.30                             | 16.30                             | 19.94                                     | 23.96                                          | 12.15                                     | 81.33                             | 10.19                             |
| Diluted (₹):                                                                                                                           | 26.56                                     | 31.38                                          | 17.23                                     | 109.82                            | 16.30                             | 16.30                             | 19.94                                     | 23.96                                          | 12.15                                     | 81.33                             | 10.19                             |

\* Earnings per share for the interim period is not annualised.

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.mcxindia.com.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 08, 2025.

Place: Mumbai | Date: May 08, 2025

Scan QR Code  
for the complete  
financial result



OR Visit: https://www.mcxindia.com/investor-relations/quarterly-earnings-release-archive

For Multi Commodity Exchange of India Limited  
sd/-  
Ms. Praveena Rai  
Managing Director & CEO



