

PCASL/45/2022-23
Date: 03.11.2022

To,
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
NSE EQUITY SYMBOL: **PRUDENT**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
SCRIPT CODE: **543527**

ISIN: **INE00F201020**

Dear Sir/Madam,

Sub.: Intimation on publication of newspaper advertisement – Intimation about Extract of Un-Audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022.

Pursuant to Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper advertisement published in newspapers: Business Standard (English), Mint (English) and Financial Express (Gujarati) about Extract of the Un-Audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022.

Please take the same into your records and do the needful.

Thanking you,

Yours Faithfully,

For, Prudent Corporate Advisory Services Limited




Dhaval Ghetia
Company Secretary
Tele No: 079-40209600
Email: cs@prudentcorporate.com

Encl: A/a

ED summons Soren in money laundering case

PRESS TRUST OF INDIA
New Delhi, 2 November

The Enforcement Directorate has summoned Jharkhand Chief Minister Hemant Soren for questioning on November 3 in a money laundering case linked to alleged illegal mining in the state, officials said on Wednesday.

Soren, 47, has been asked to appear before the federal probe agency at its regional office in the Hinoo area of state capital Ranchi at 11 am on Thursday.

The agency wants to question and record the statement of the chief minister under the Prevention of Money Laundering Act (PMLA), they said. Soren hit out at the BJP, alleging it was resorting to "misusing" institutions as it cannot face him politically.

"We have also been called on the request of our Opposition. An attempt has been made to show how powerful the ED is... the people will give them the answer for every conspiracy," the Jharkhand Mukti Morcha leader tweeted.

The Enforcement Directorate (ED) had earlier arrested Soren's political aide Pankaj Mishra and two others—local muscleman Bachhu Yadav and Prem Prakash—in this case.

The agency has claimed it has "identified" proceeds of crime relating to illegal mining in the state to the tune of more than ₹1,000 crore till now. The ED probe began after the agency raided Mishra and his alleged associates on July 8, covering 19 locations in Sahibganj, Barhait, Rajmahal, Mirza Chauki and Barharwa in Jharkhand in the case linked to alleged instances of illegal mining and extortion.



Hemant Soren hit out at the BJP, alleging it was 'misusing' institutions PHOTO: PTI

"The PMLA investigation revealed that Mishra, who enjoys political clout, being the representative of the chief minister, MLA from Barhait, Sahibganj, Jharkhand controls the illegal mining businesses as well as inland ferry services in Sahibganj and its adjoining areas through his accomplices. He exercises considerable control over the mining of stone chips and boulders as well as installation and operations of several crushers, set up across various mining sites in Sahibganj," the ED had alleged after filing a charge sheet in the case before a special court in Ranchi.

In the charge sheet, the ED stated that it recovered "a sealed envelope containing a passbook and two cheque books containing two signed cheques, all pertaining to A/c...in the name of Shri Hemant Soren held with Bank of India, Sahibganj".

Among other items seized by the ED include "one yellow color file marked as

April 2019 to June 2022 having all bank details of Hemant Soren" and his family members, the agency said in the charge sheet.

Forty-seven search operations have been conducted and cash worth ₹5.34 crore has been seized, bank balances worth ₹13.32 crore have been frozen, an inland water vessel worth ₹30 crore has been seized apart from five stone crushers, two trucks and two AK 47 assault rifles (these weapons were later claimed by Jharkhand police as its own) till now, the ED said.

Some banking documents and cheques that purportedly bore the name of the chief minister were also recovered from the searched premises, officials had said.

The action was initiated after the ED filed a case under the PMLA against Mishra and others in March, alleging that the former "illegally grabbed or amassed huge assets in his favour".

Himachal's high debt-GSDP ratio makes poll freebies a tough ask

Though more prosperous than other states, it has high debt-GSDP ratio

INDIVJAL DHASMANA
New Delhi, 2 November

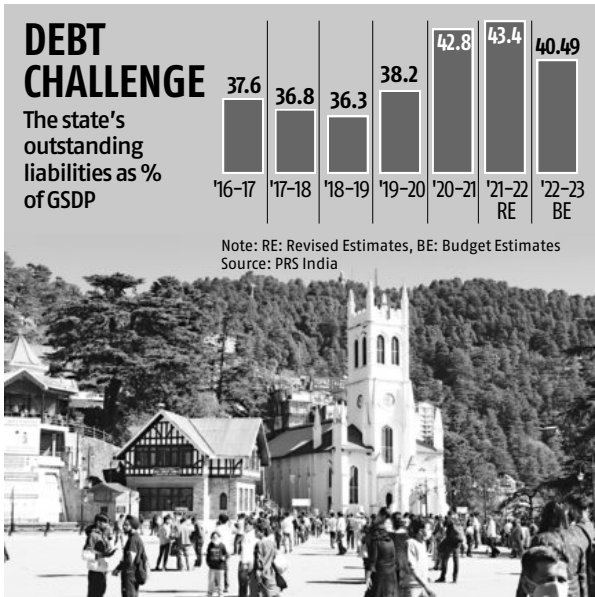
Himachal Pradesh will vote on November 12 for 68 legislative Assembly seats to choose its next government. Regardless of the state's Assembly size, the upcoming elections have much at stake for both the Congress and the ruling Bharatiya Janata Party (BJP) as a third force is also trying to make its presence felt. It will be interesting to see whether the tradition of alternate rule between Congress and BJP break this time, or whether the Aam Aadmi Party (AAP) will make a mark in another state. Himachal Pradesh goes to the polls on November 11.

The state, which ranks 21st in terms of population and 18th in terms of area in the country, is more prosperous than most states.

However, it has a huge debt-GSDP (Gross-State Domestic Product) ratio. For instance, its outstanding liabilities constituted or are projected to constitute over 40 per cent of its GSDP in 2020-21, 2021-22 and 2022-23. This is higher than 36.8 per cent in 2017-18 which was mostly ruled by the previous Virbhadra Singh government. The ratio stood at 37.6 per cent in 2016-17.

This may make poll promises such as ₹1,000 to every woman above 18 years of age as made by the AAP, free electricity up to 300 units to household consumers and ₹1,500 to poor women by the Congress, a tricky task to fulfil.

Own tax revenue (OTR) of the state saw a decline as a percentage of total revenue receipts during the BJP rule till 2020-21 compared to 2017-18, the last year of the previ-



ous government or even 2016-17. However, this was the case with other state governments too, particularly during 2019-20 and 2020-21.

With the tax collections staging a smart recovery, particularly the goods and services tax (GST), the state's OTR is expected to touch 26 per cent of revenue receipts in 2021-22 and almost 30 per cent in 2022-23. However, these are just projections and their validity would be known later.

Himachal Pradesh is comparatively a prosperous state in the country. For instance, only 7.6 per cent of the people in the state were multi-dimensionally poor against one in four persons at an all-India level in 2015-16.

Only five states — Punjab, Tamil Nadu, Sikkim, Goa and Kerala — were better off than Himachal that year.

While the latest figures for 2019-20 for multi-dimensional poor have not yet come, which could have made it easier to study the performance of the Jai Ram Thakur government, one can still gauge its functioning by comparing various parameters of 2019-20 National Family Health Survey (NFHS) with 2015-16. This survey forms the basis of the multi-dimensional poverty index, brought out by NITI Aayog.

Himachal has performed quite well during the BJP government's current regime except in clean fuel for cooking. It was behind the national average in 2015-16 as well as in 2019-20.

On other parameters be it drinking water, sanitation facility, and infant mortality rate, the state was ahead of the national average during both periods. Though the

percentage of population with access to electricity did not see an increase over the period, the state already has almost all of its population living in households (99.5 per cent) covered.

A total of 92.8 per cent of the male population was literate in the state during 2019-20 as against 84.4 per cent at an all-India level in 2019-21.

Similarly, 90.7 per cent of the female population in the hilly state is literate against just 71.5 per cent at an all-India level.

Despite relative prosperity, Himachal bore lesser brunt of retail price inflation since March in the current calendar year, compared to an all-India average.

For instance, the inflation rate rose to a five-month high of 7.41 per cent at the all-India level in September but fell to 4.54 per cent in the state from 4.88 per cent in the previous month.

If one takes the previous five financial years, in three — 2018-19, 2019-20, and 2020-21—the state saw less inflation than the national average.

Himachal yielded higher growth in GSDP than the country's gross domestic product (GDP) in only one out of the previous five financial years — 2019-20. This was the year when the economy at large started slowing down even though the Covid-19 wave was yet to hit it.

In the first Covid-19 wave of 2020-21, the state economic growth decelerated at a low rate of 5.2 per cent than the national average of 6.6 per cent. The per capita GSDP of Himachal Pradesh was higher at ₹212,262 than the per capita GDP at the national level at ₹146,087.

Modi launches 3,024 flats for EWS in Delhi

Prime Minister Narendra Modi on Wednesday inaugurated 3,024 newly constructed flats for the economically weaker sections (EWS) in Delhi as part of an in-situ slum rehabilitation project.

He did the honours at a ceremony here which was also attended by the beneficiaries. Modi handed over the keys of the flats to many of them. This will give the slum dwellers a sense of ownership and security, a statement from the Prime

Minister's Office had earlier said.

The in-situ slum rehabilitation in 376 Jhuggi-Jhopri clusters is being undertaken by the Delhi Development Authority (DDA) in line with the prime minister's vision to provide housing for all, it said.

Delhi LG Vinai Kumar Saxena and Union Housing and Urban Affairs Minister Hardeep Singh Puri were among those who attended the event. PTI

Kejriwal's ₹5,000 sop construction workers

Chief Minister Arvind Kejriwal on Wednesday directed Labour Minister Manish Sisodia to provide ₹5,000 each as financial aid to one million registered workers due to pollution-related ban on construction activities in Delhi.

With pollution levels worsening, the centre's air quality panel on Saturday directed authorities to impose a ban on construction and demolition activities in Delhi-NCR, except on essential projects, and made other curbs under

stage three of the Graded Response Action Plan which is a set of anti-air pollution measures followed in the capital and its vicinity according to the severity of the situation.

A sum of approximately ₹500 crores is to be spent on the scheme, said a Delhi government statement. The government had spent ₹350 crores to support 700,000 construction workers last year too due to pollution-induced ban on construction activities. PTI

PRUDENT CORPORATE ADVISORY SERVICES LIMITED

CIN: U91120GJ2003PLC042458



— Money through wisdom —

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YoY Revenue 39.7% ↑	YoY PAT 41.1% ↑	YoY EBITDA Margin 322bps ↑
YoY AUM Growth 35.3% ↑	YoY SIP Gross Flows 53.9% ↑	YoY Equity Market Share(Ex-ETF) 42bps ↑

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. In Crores except for EPS)			
Particulars	Quarter ended 30/09/2022	Half Year ended 30/09/2022	Quarter ended 30/09/2021
	Unaudited	Unaudited	Unaudited
Total Income from operations	147.6	276.0	105.7
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	37.0	63.1	26.3
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	37.0	63.1	26.3
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	27.6	47.0	19.6
Total Comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	27.5	46.8	19.7
Equity Share Capital	20.7	20.7	20.7
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	216.91 - (As on 31 st March, 2022)	216.91 - (As on 31 st March, 2022)	156.61 - (As on 31 st March, 2021)
Earnings Per Share (FV of Rs. 5/- each)			
Basic :	6.67	11.34	4.73
Diluted :	6.67	11.34	4.73

* EPS is not annualized for quarter ended periods

Notes: The above is an extract of the detailed quarterly financial results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly consolidated financial results and quarterly standalone financial results for the Quarter and Half year ended on 30th September, 2022 along with the notes, are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and also on the Company's website at www.prudentcorporate.com.

EXTRACT OF KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs. In Crores except for EPS)			
Particulars	Quarter ended 30/09/2022	Half Year ended 30/09/2022	Quarter ended 30/09/2021
	Unaudited	Unaudited	Unaudited
Total Income from Operations	127.8	243.1	91.4
Profit Before Tax	24.9	45.9	19.5
Profit After Tax	18.6	34.1	14.4

An Independent Retail Wealth Management Services Group

₹ 52,769 cr	14.58 Lacs	26,350	17.70 Lacs	39.43 Lacs	118
Mutual Fund AUM	Unique Retail Investors	Mutual Fund Distributors	Live SIPs	Live Folios	Pan India Branches
All data are as of Sept, 2022					
For and behalf of the Board of Directors					
Sd/-					
Sanjay Shah - Managing Director					
DIN: 00239810					
Place: Ahmedabad					
Date: 1 Nov, 2022					

NIIF IFL INFRASTRUCTURE FINANCING

NIIF Infrastructure Finance Limited

("Formerly IDFC Infrastructure Finance Limited")

Registered Office: North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra.
CIN No: U67190MH2014PLC253944 Website: www.niifil.in Tel. No: +91 22 68591300.

Statement of unaudited financial results for the half year ended September 30, 2022

(₹ in lakhs)				
Sr. No.	Particulars	Six Months ended Sept. 30, 2022	Six Months ended Sept. 30, 2021	Year ended March 31, 2022
		(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	67,676	44,245	97,719
2	Net Profit /(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	15,908	10,997	23,325
3	Net Profit /(Loss) for the period before tax (after exceptional and/or Extraordinary items)	15,908	10,997	23,325
4	Net Profit /(Loss) for the period after tax (after exceptional and/or Extraordinary items)	15,908	10,997	23,325
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	15,811	11,015	23,310
6	Paid-up equity share capital including redeemable preference shares	1,90,902	1,10,038	1,90,902
7	Reserves (excluding revaluation reserves)	1,36,402	87,975	1,20,592
8	Securities Premium Account	54,759	34,437	54,759
9	Net Worth	3,27,304	1,98,013	3,11,494
10	Paid-up Debt Capital/Outstanding Debt	13,89,445	9,80,002	12,32,274
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	4.25	4.95	3.96
13	Earnings per share (of ₹ 10 each) (for continuing and discontinuing operations) (not annualised)			
	Basic (₹)	1.54	1.10	2.54
	Diluted (₹)	1.16	1.10	2.31
13	Capital Redemption Reserve/Debenture Redemption Reserve	Nil	Nil	Nil
14	Debenture Redemption Reserve	Nil	Nil	Nil

Notes:

- The above is an extract of detailed format of half yearly financials results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on www.nseindia.com & www.niifil.in. The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 2, 2022.
- The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact us will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

For and on behalf of the Board of NIIF Infrastructure Finance Limited

Date: November 2, 2022
Place: Mumbai

Sd/-
Surya Prakash Rao Pendyala
Chairman

Ratios	Description	September 30, 2022
Debt-Equity Ratio	Total Debt / Total Equity	4.25
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.81
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	23.47%
Net Profit Margin (%)	PAT / Total Revenue	23.50%
Net Worth (₹ in lakhs)	Share capital + Reserves and surplus	3,27,304
Net Profit After Tax (₹ in lakhs)		15,908
Earnings Per Share (Basic)	PAT / Total number of shares	1.54
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	1.16
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

*Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

World's top plastic consumers may miss sustainability goals

Amazon shares have dropped 13% since October 27.

While more than half of brands and retailers cut their use of virgin plastics, which are newly created from hydrocarbons, together they used as much fresh plastic as they did in 2018. That's because total plastic use is going up and recycled material only made up for some of the increase.



Defruyt said. "We won't just recycle our way out."

A part of the problem is the lack of government investment in recycling infra

Companies are also struggling to find alternatives to flexible packaging

PRUDENT CORPORATE ADVISORY SERVICES LIMITED CIN: U91120GJ2003PLC042458				 — Money through wisdom —					
Regi. Office: Prudent House, Panjrapole Cross Road, Nr. Polytechnic, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: +91-79-40209600. E-mail: cs@prudentcorporate.com www.prudentcorporate.com									
YoY Revenue 39.7% ↑		YoY PAT 41.1% ↑		YoY EBITDA Margin 322bps ↑					
YoY AUM Growth 35.3% ↑		YoY SIP Gross Flows 53.9% ↑		YoY Equity Market Share(Ex-ETF) 42bps ↑					
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(Rs. In Crores except for EPS)									
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EXTRACT OF KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS									
(Rs. In Crores except for EPS)									
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	Unaudited	Unaudited	Unaudited						
Total Income from Operations	127.8	243.1	91.4						
Profit Before Tax	24.9	45.9	19.5						
Profit After Tax	18.6	34.1	14.4						
An Independent Retail Wealth Management Services Group									
₹ 52,769 cr	14.58 Lacs	26,350	17.70 Lacs	39.43 Lacs	118				
Mutual Fund AUM	Unique Retail Investors	Mutual Fund Distributors	Live SIPs	Live Folios	Pan India Branches				
All data are as of Sept, 2022									
For and behalf of the Board of Directors Sd/- Sanjay Shah - Managing Director DIN: 00239810									
Place: Ahmedabad Date: 1 Nov, 2022									