

Date: 09th August, 2024

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**

Sub.: Intimation about publication of newspaper advertisement – Extract of Un-Audited Consolidated Financial Results for the Quarter ended June 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 47(1) of the 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 ended June 30, 2024.

This is for your information and record.

Thanking you,

Yours Faithfully,

For, Prudent Corporate Advisory Services Limited

Kunal Chauhan
Company Secretary
Membership Number: ACS- 60163

Encl.: As Above

FM: No back-door entry for defaulting promoters

Statement comes in response to concerns over haircuts in insolvency cases

SHRIMI CHOUDHARY
New Delhi, 8 August

Defaulting promoters are not allowed to bid for their own insolvent companies so that they do not get to take control of these companies at lower prices through the back door, Finance Minister Nirmala Sitharaman said on Thursday. The statement, during a discussion on the Finance Bill in the Rajya Sabha, came in response to concerns raised by some members over haircuts in insolvency cases.

In her Budget speech on July 23, Sitharaman had proposed an integrated technology platform for all stakeholders in debt resolution — the Insolvency and Bankruptcy Board of India (IBBI), lenders, and tribunals — for quick, uniform and efficient rescue of distressed companies. The Budget process was completed on Thursday with the passage of the Finance Bill in the Rajya Sabha.

In line with the Interim Budget presented in February, the July Budget maintained capital expenditure, as indicated earlier, at ₹11.1 trillion, Sitharaman said. Private sector investment was increasing since the pandemic, rising to ₹6.1 trillion in FY23 from ₹4.9 trillion in FY22, she said. High-frequency indicators in manufacturing, such as the Purchasing Managers' Index, had been expanding for three years, in contrast with the United Progressive Alliance (UPA) era, when manufacturing activity contracted for eight consecutive months in 2013. The production-linked incentive scheme for 13 sunrise sectors was bearing results, especially in telecom, she added.

"In agriculture & allied sectors, we have not reduced but given more. Compared with ₹1.44 trillion allocated last year, this time it is ₹1.52 trillion," she said. "In a nutshell, the Budget balances several overriding imperatives — growth, employment, capital investment and fiscal consolidation. We have tried to balance them."

PRIVATE SECTOR INVESTMENT HAS BEEN INCREASING SINCE THE PANDEMIC. IT ROSE TO ₹6.1 TRILLION IN FY23 FROM ₹4.9 TRILLION IN FY22"

NIRMALA SITHARAMAN,
Finance minister



On altering the long-term capital gains (LTCG) regime, Sitharaman said: "We received a lot of presentation after our Budget, particularly for LTCG without indexation at 12.5 per cent. Having heard a lot of inputs, we brought an amendment and changed it. The current tax proposal gives taxpayers an option for LTCG on real estate acquired before July 23."

Responding to concerns around household savings, she said: "Small savings alone are not the portfolio. People have found different portfolios which are helping them. Financial household savings today have to include other portfolios which are available to small families."

Further, the FM said the government's approach since 2021 had been of progressively exempting all life-saving drugs,

which were particularly imported for personal use, from duties.

On improving the tax system, she said the Central Board of Direct Taxes was working on income-tax refunds in a systematic manner. "We have consistently improved our performance in the last three years. The average processing time has been reduced from 93 days in 2013-14 to 10 days in 2023-24."

She also clarified that the securities transaction tax was not so much for revenue considerations but to bring those spending big amounts within the tax net.

On goods and services tax (GST) on medical insurance, the minister asked protesting members in the House if they had asked their state representatives to push the GST Council to take up the matter. "The GST Council is a constitutional body that has taken a call. Now calling a decision by a constitutional body 'daylight robbery' is wrong. Mentioning the Delhi liquor policy case, she asked how much less the excisequer incurred due to the 'faulty policy'."

CRISIS IN BANGLADESH

No update on when Hasina will leave country, says MEA



Security force personnel outside a police station in Dhaka on Thursday. PHOTO: REUTERS

Ministry of External Affairs (MEA) spokesperson Randeep Jaiswal Thursday said the Indian government does not have any update on former Bangladesh Prime Minister Sheikh Hasina's plan to leaving India. "We do not have any update on her plan," he said. On minority communities in Bangladesh, the MEA spokesperson said New Delhi is monitoring the situation. He said India is in touch with authorities in Bangladesh to ensure safety and security of Indian missions. AGENCIES

Student body seeks strict vigil along Arunachal border

A body of students in Arunachal Pradesh has urged the government to enhance vigil along the inter-state border to prevent a possible entry of illegal immigrants from violence-hit Bangladesh. In a representation to state Home Minister Marna Natung, All Arunachal Pradesh Students Union (AAPSU) said several reports suggested that many people in the neighbouring country were displaced and made attempts to enter India illegally. "In the wake of the turmoil in Bangladesh, we have received disturbing reports of a large number of people being displaced and attempting to enter India illegally," it said. The apex student body of the state said, "We strongly appeal to the government to take serious and immediate measures to prevent any illegal immigration." PTI

Monthly export of readymade clothes may rise by \$250 mn

India can be a beneficiary in the international readymade garment (RMG) markets as Bangladesh, the world's second-largest exporter in the sector, grapples with economic challenges amid ongoing political unrest, according to a report released on Thursday. India could gain monthly export orders worth \$200-250 million in the short term, a CareEdge study said. While Bangladesh has historically captured a significant portion of China's declining share in global readymade garment exports, India has been unable to fully capitalise on the opportunity. However, the current situation in Bangladesh presents a golden chance for the Indian RMG sector to expand its footprint both in short and medium terms, the report said. "India could gain monthly export orders worth \$300-350 million in the medium term," the report said. PTI

AGARWAL INDUSTRIAL CORPORATION LIMITED
Regd. Office : Unit 201-202, Eastern Court, 500 Trombay Road, Chembur, Mumbai 400 071.
Tel No. 022-25291149/50. Fax: 022-25291147. CIN: 1999999MH1995PLC084618
Web Site : www.aicindia.in, Email : contact@aicindia.in

AGARWAL INDUSTRIAL CORPORATION LIMITED RECORDS HIGHEST REVENUE, EBITDA, PAT AND VOLUME IN Q1 FY-2024-25

Q1 FY 2024-25 VS Q1 FY 2023-24

INCREASE IN REVENUE FROM OPERATIONS (ON CONSOLIDATED BASIS)

+ 12.55 %

Q1 FY 2024-25 VS Q1 FY 2023-24

INCREASE IN EBITDA (ON CONSOLIDATED BASIS)

+ 46.53 %

Q1 FY 2024-25 VS Q1 FY 2023-24

INCREASE IN PROFIT AFTER TAX (ON CONSOLIDATED BASIS)

+ 41.44 %

Q1 FY 2024-25 VS Q1 FY 2023-24

INCREASE IN VOLUME GROWTH (ON CONSOLIDATED BASIS)

+ 26.60 %

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. in Lakhs)

Sl. No.	Particulars	Standalone		Year Ended March 31, 2024	Consolidated	
		Quarter Ended June 30, 2024	Quarter Ended June 30, 2023		Quarter Ended June 30, 2024	Quarter Ended June 30, 2023
1	Total Income from Operations	50,446.60	55,218.92	180,569.78	70,324.96	62,937.48
2	Net Profit (Loss) for the period (before Tax, Exceptional Items)	1,826.13	1,713.13	6,693.46	4,390.81	3,203.71
3	Net Profit (Loss) for the period before tax (after Exceptional Items)	1,826.13	1,713.13	6,693.46	4,390.81	3,203.71
4	Net Profit (Loss) for the period after tax (after Exceptional Items)	1,352.23	1,280.13	4,958.54	3,900.18	2,757.46
5	Total Comprehensive Income for the period (Comprising Profit (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,352.23	1,280.13	4,955.11	3,901.17	2,743.05
6	Equity Share Capital	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (Other Equity)	-	-	32,856.26	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
1. Basic (₹)	0.04	0.04	0.33	0.26	0.18	0.18
2. Diluted (₹)	0.04	0.04	0.33	0.26	0.18	0.18

NOTES:

- The above Unaudited Financial Results (Standalone & Consolidated) for the Quarter Ended on June 30, 2024 of Agarwal Industrial Corporation Limited ("the Company") drawn from terms of Regulation 33 of SEBI (LODR) Regulations, 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today (i.e. August 07, 2024). These financial results are available at the Company's and Stock Exchanges' websites.
- The Company, during the Quarter ended on 30th June 2024 under its Ancillary Infraco - Bitumen and allied products segment, sold 1,70,478.36 MTS of Bitumen and approved products as compared to 1,34,668.35 MTS sold during the corresponding quarter in the previous year, thus registering a growth of 36.60%.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2021.
- The above Unaudited Financial Results (Consolidated) for the Quarter ended on June 30, 2024 of Agarwal Industrial Corporation Limited include the financial results of its Wholly Owned Subsidiary (WOS) Companies - (i) Bitumen Cochin Private Limited, (ii) AICL Overseas FZ-LLC (iii) Agarwal Translink Private Limited and (iv) pre - operative results of AICL Finance Private Limited.
- The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects; (ii) providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and also (iii) generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Talaja, Belgium, Banora, Hyderabad, Cochin (through its wholly owned subsidiary - Bitumen Cochin Private Limited), Rangit, Durg, Yamnag, Assam and at Panchgani/Che/Di, Barmar, Rajasthan). In addition, the Company has its own Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and Talaja and outsourced storage facilities at Baroda, Talaja and Mangalore.
- The Company's Indian Wholly Owned Subsidiary Company - Bitumen Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company - AICL Overseas FZ-LLC, HAS AL KHANMAH, UAE is in the business activity of ship chartering and is in possession of specialized Bulk Bitumen / Bulk Liquid Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Company is a proud owner of total 10 vessels with aggregated carrying capacity of 1,02,049 MTS. of Bulk Bitumen / Bulk Liquid Cargo. Agarwal Translink Private Limited is another Indian Wholly Owned Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BCI Inland Pump in Shaikhe, Assagang, Maharashtra. Further, AICL Finance Private Limited, an NBFC (Non Deposited) WOS of the Company, is yet to commence its business due to some pending regulatory permissions / licenses.
- The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
- The Company has not discontinued any of its operations during the period under review.
- Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
- The operations/probability of the Company continue doing better and are expected to do still better in the periods to come.

For Agarwal Industrial Corporation Limited s/d/-
Whole Time Director
Date: August 07, 2024

PRUDENT CORPORATE ADVISORY SERVICES LIMITED.
CIN: L91120GJ2003PLC04258

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: +91-79-40209600. E-mail: cs@prudentcorporate.com | www.prudentcorporate.com

YoY Revenue*

50.8% ↑

YoY Operating Profit*

50.5% ↑

YoY PAT*

57.5% ↑

YoY AUM Growth*

52.7% ↑

YoY SIP Gross Flows (June 24)

40.8% ↑

Run rate of Monthly SIP Book (June 24)

780 Cr

(*Growth Numbers are for Q1 FY25). (*Growth in Closing AUM as on June 24)

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024 (Rs. in Crores except for EPS)

Particulars	Consolidated		Year ended 31/03/2024
	Quarter ended 30/06/2024	Quarter ended 30/06/2023	
Total Income from operations	249.4	165.4	805.1
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	59.2	37.6	185.8
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	59.2	37.6	185.8
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	44.2	28.1	138.7
Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax))	43.9	28.1	138.8
Equity Share Capital	-	-	20.7
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (As on 31 st Mar, 2024)	-	-	460.7
Earnings Per Share (FV of Rs. 5/- each)			
Basic :	10.67	6.78	10.76
Diluted :	10.67	6.78	10.76

***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 ended on 30th June, 2024 along with the notes, are available on the websites of Stock Exchanges at www.sebindia.com and www.bseindia.com and also on the Company's website at www.prudentcorporate.com.

EXTRACT OF KEY NUMBERS OF AUDITED STANDALONE FINANCIAL RESULTS (Rs. in Crores except for EPS)

Particulars	Standalone		Year ended 31/03/2024
	Quarter ended 30/06/2024	Quarter ended 30/06/2023	
Total Income from Operations	223.3	149.1	693.9
Profit Before Tax	50.1	31.9	147.8
Profit After Tax	37.5	23.9	110.5

An Independent Retail Wealth Management Services Group

₹96,260 Cr | **17.35 Lacs** | **30,349** | **26.58 Lacs** | **51.41 Lacs** | **135**

Netual Fund AUM | Unique Retail Investors | Mutual Fund Distributors | Live SIPs | Live Folios | Pan India Branches

For and behalf of the Board of Directors
Sd/-
Kunal Chauhan - Company Secretary

Place: Ahmedabad
Date: 08 August, 2024

BUDDHADEBBHATTACHARJEE (MAR 1, 1944 - AUG 8, 2024)

Angry young man who retained belief in humanity of communism

ADITH PHADNIS

He began his life in politics as an angry young man. In his later years, he tried to reconcile ideology with practical politics. But the effort met with limited success. Buddhadeb Bhattacharjee, a lifelong member of the Communist Party of India-Marxist, or CPI(M), and former chief minister of West Bengal, died on Thursday at the age of 80. He was reviled by critics in his party as a neo-liberal in disguise but till the end, he retained his belief in secularism and humanity of communism, while arguing with his more dogmatic colleagues in vain that in order to survive one has to change.

In 1993, when he resigned from the Jyoti Basu Cabinet in West Bengal as minister for culture, he announced he could no longer coexist in a "Cabinet of thieves". His mentor, former party general secretary Prakash Karat, ensured he returned to the government some time later with the added responsibility of the change of the Home and Police departments. In 2000, he would replace Basu as CM.

Things started changing in Bengal, influenced by changes in Delhi. The 1991 economic liberalisation led to a review of ideas of equity, redistribution of wealth and the role of the state. The CPI(M) along with its Left allies (Forward Bloc, CPI and CPI(M)) had been in power in West Bengal since 1977. It had fixed ideas but it kept getting re-elected. Under Basu's leadership, the 1996 Assembly elections fetched the CPI(M) 157 seats out of 294, while its allies brought another 69 seats. But as CM, Buddhadeb led his party in two elections — 2001 and 2006 — and delivered better numbers. In the 2001 elections, the CPI(M) got 143



Buddhadeb Bhattacharjee served as West Bengal CM from 2000 to 2011. His last public appearance was in 2019

seats and needed its allies to form the government. But in the 2006 elections, Buddhadeb was projected as the face of the CPI(M) and his party won 76 seats. It was a moment of great triumph for him. In the 2004 Lok Sabha polls, the CPI(M) and its allies got 85 out of the 42 seats in the state. The Left bloc had its strongest presence in Parliament in the 14th Lok Sabha. Buddhadeb believed he must have done something right, and pushed for review and reform of 50th/60th/65th. For instance, he led a group of industrialists from CII: "Sometimes say that our contribution to the Oxford dictionary is the word 'ghetto'." He toyed with the idea of opening up the retail sector to big companies, including those that had a tie-up with foreign firms like Walmart. In 2007, he asked CII to suggest ways —

In collaboration with the state government — for new policies on land acquisition. Scores of companies — foreign and Indian, especially in the IT sector — fled to Bengal. Agriculture was all very well. But the government wanted to industrialise Bengal. The CPI(M) heard. Not everyone agreed.

Along with agitations in Singur over allegations of forcible land acquisition for a Tata car factory, there was violence in Nandigram, the severest bloodshed in the history of Left rule. Armed locals — dismissed as Maoists by the Left Front (LF) — resisted the state's proposal to create a chemical hub there and chased the administration out, forcing the government to move the plant to Nayachar in 2008. One of the worst cyclones in Bengal's history followed, pushing people to the wall.

Mamata Banerjee had already walked out of the Congress and launched Trinamool Congress (TMC) in 1998. The Congress-led government in Delhi was using Buddhadeb as its poster boy, dubbing him India's best CM. The number of people in his party who disagreed was growing. Mamata insisted the Singur land be returned to the farmers. The Tatas and the LF government refused. Finally, on October 8, 2008, Ratan Tata packed his bags and left Bengal. It was a massive denouement for the state government and a personal defeat for Buddhadeb. The panchayat elections that followed repeated the defeat of the LF in 2011, a blow from which it never recovered. The CPI(M) itself won only 40 seats. The party was still an actor in Delhi. But the scene was gone. Buddhadeb gradually withdrew from the party's inter-state politics. His last public appearance was in 2019.



MINT SHORTS

Specialty chemicals startup
Scimplify raises \$9.5 million

Gurgaon: Specialty chemical manufacturing startup Scimplify, on Thursday, bagged \$9.5 million in series A funding round. The round was led by Omnivore, alongside Bertelsmann India Investments and existing investors, Jonef Capital and Beeneet. With this new round, the company plans to double down on R&D capabilities and is eyeing expansion. Scimplify is a specialty chemicals firm that offers contract manufacturing platform for agrochemicals, pharmaceutical APIs, and flavours and fragrances. **NITESH KUMAR**

US court rejects GLAS' Trust
Company application: Byju's



New Delhi: A US court has rejected GLAS Trust Co. S application for a temporary restraining order aimed at blocking the BCCI settlement, edtech firm Byju's said on Thursday. This month, insolvency appellate tribunal NCLAT approved a US\$8.9 crore dues settlement with BCCI and set aside insolvency proceedings against Byju's. GLAS had opposed settlement with BCCI before NCLAT alleging the money paid by Riju Raveendran as tainted. **PTI**

Metadome.ai raises \$6.5 million
from Siana Capital, others

Gurgaon: Extended reality (XR) startup, Metadome.ai, raised \$6.5 million in series A funding round. It was led by Siana Capital and existing investors Chiranjeev Ventures, and saw participation from Alterra Capital, 3to1 Capital, and Manish Chok's family office. Founded in 2018, Metadome.ai claims to have doubled the customer base since last year. With the latest infusion, the startup intends to increase its presence in various markets. **NITESH KUMAR**

Talent marketplace startup
FlexiBees bags pre-series A funds

Gurgaon: Talent marketplace firm FlexiBees bagged undisclosed funding in pre-series A round. It was led by Inflection Point Ventures. The round also saw participation from Shan M.S., COO of Namma Yatri, Reema Mahajan, founder of International Women in Dubai, and other investors. The funds will be used for expanding its tech infrastructure, refining its AI algorithms, and broadening its talent presence to better meet the needs of both employers and talent, the firm said in a statement. **NITESH KUMAR**

Nazara's warechest
for M&A to expand
beyond \$100 mn

Melville, India: Nazara Technologies founder and CEO Nitish Mittersalin. **BENGALURU**

Listed gaming and sports media company Nazara Technologies will spend more on mergers and acquisitions (M&A) than its initial allocation of about \$100 million (\$830 crore), as it gears up to build its global presence in the coming years.

"We will also finance some acquisitions partly through debt, so the number will eventually be more than \$100 million," founder and chief executive Nitish Mittersalin told VCCircle. "Some of the other acquisitions are done by our subsidiaries, which are using their own cash."

The company on Thursday said it has agreed to acquire a UK-based gaming studio that publishes 'Love Island', a virtual, interactive, story-based reality-based on the eponymous reality-television show. Nazara Technologies UK, its subsidiary, will buy gaming studio Foxbox Games Ltd for \$2.7 million in a cash deal.

This follows Nazara's announcement to buy out the remaining stake of 48.42% in children's gaming app Kiddopia publisher for \$300 crore last month.

While these acquisitions were from \$100 million war chest that Nazara had earmarked for its M&A strategy, the recent acquisitions by its subsidiaries Nowdin Gaming and Absolute Sports, which own news websites Sportskeeda.com, have been on their own balance sheet.

Nowdin Gaming, Nazara's Singapore-based subsidiary, bought its remaining stake in German gaming and esports agency Break4 through a share-swap deal. Earlier this year, it acquired Niija Global and Comic Con India. Meanwhile, Absolute Sports has

Smartwatch sales fall
on innovation hiccups

As retailers cleared unsold inventories, sales dropped in H1 2024, IDC said

Shouvik Das
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NEW DELHI



Stagnation in product innovation, coupled with a period where retailers focused on clearing unsold inventories, led to a drop in smartwatch shipments for the first half of the year. A report by market researcher International Data Corp., published Thursday, said that the shipment of smartwatches dropped by over 27% year-on-year (y-o-y) in the June quarter—on top of a 7% y-o-y drop that the category had witnessed in the March quarter.

Overall, a total of 18.9 million smartwatches were shipped in the first half of 2024, 18% less than the 23 million units that were shipped in the first half of 2023. The pressure in the sector came from unsold inventory of smartwatches, as well as stagnant innovation in the sector leading to buyers not being interested in purchasing new devices.

This has further led to a decline in the average selling prices (ASPs) of smartwatches. In the first half of 2024, the smartwatch market in India registered ASPs of ₹7,000—23% less than ₹2,300 in the same period a year ago. This, the IDC report said, occurred "due to price cuts to clear inventory, and discount and offers by brands."

Vikas Sharma, senior market analyst for wearable devices at IDC India, said that the stagnation in the market partly occurred in anticipation of the festive period. "Several new model launches by incumbent brands are expected during the upcoming festive season, which may help in arresting this decline. However, the annual shipments for smartwatches are expected to decline by 10% in 2024. We will also possibly see refreshed smartwatch portfolios by the smartphone vendors at low to mid-price segments," Sharma said.

Market stakeholders, however, are con-

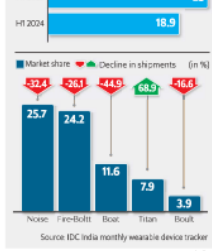
cerned about the overall stature of the industry.

Sameer Mehta, cofounder and chief executive of Imagine Marketing—which operates the brand 'Boat' in India—said that the decline in smartwatch demand is in large part due to price war in the industry.

Mehta said, "The smartwatch industry faced considerable pressures from brands looking to build scale and volume at the expense of margin. Now, buyers have slowed down upon the will to spend on smartwatches on a budget, which will add the onus on Indian firms to make better, more premium products," Mehta said.

Smartwatches cool down

Lack of innovation and unsold inventories have hurt smartwatch shipments in India in the first half of 2024.



A senior industry consultant told *Mint* on condition of anonymity that the slowdown was largely expected owing to the way the market evolved in the past three years.

"If you look closely, there was an extreme price war between multiple brands in India, which started pushing the average price of smartwatches down to a near-ridiculous margin. This was never going to be sustainable, and many brands were even selling smartwatches at less than ₹1,000. This was not only leaving India's smartwatch brands with low margin—it left them with no margin. As a result, brands were left with very little space to innovate, and a super-inexpensive pricing, there was always a ceiling that the brands would hit," the consultant said.

Read an extended version of this story at [livemint.com](https://www.livemint.com).

Freoparent MWYN
Tech aims to clock
profit by end-FY25

Aman Rawat
aman.rawat@freemint.com
NEW DELHI



MWYN Tech Pvt. Ltd., which runs digital banking platform Freo and provides personal loans through its Money Tap platform, aims to post a profit for the full fiscal year through March 2025 after breaking even in December last year, a co-founder told VCCircle.

The company, which counts venture capital firm Peak XV Partners as an investor, turned "cash profitable" from December 2023 onwards but was not profitable for the full financial year 2023-24, said Anuj Kacker.

Kacker said the company reported gross revenue of around ₹350 crore in the financial year 2023-24. "Growth in revenue was a little less than what we expected as we focused on turning profitable," he added.

For FY25, the company expects its top line to grow 50-60%. "We'll remain bottom-line positive this financial year. We will be in the 5% to 10% range this year on profit after tax level," said Kacker.

Kacker did not disclose the company's net revenue or the actual bottom-line number for FY24. For FY23, the company recorded a net loss of almost ₹40 crore on net sales of ₹91.60 crore, according to VCCircle, the data research platform of VCCircle.

Freo offers various products for middle-class consumers including credit through the Money Tap app as well as

savings, insurance and shop-and-pay-later platforms. It says it disburses around ₹400 crore a month.

The startup was founded in 2016. It last raised equity funding in 2020. At the time, it raised ₹500 crore in a mix of equity and debt funding from a clutch of investors, including existing investors' Time Venture Partners and MegaDelta. It raised debt from Vivriti Capital, Credit Saison, and other undisclosed investors.

When asked if the company is planning to raise additional capital, Kacker said, "Right now, we don't need any cash. So, we are not out there in the market. But to accelerate our growth, we might look at it over the next six months to a year."

"For us, the challenge will be that since we've turned profitable, we don't want to be not profitable again. So even if we have extra money, we will only spend as much as allows us to stay in the black," added Kacker.

The Nasik Merchants Co-op Bank Ltd., Nashik
नामको बँक
(महाराष्ट्र स्टेट को-ऑपरेटिव्ह बँक)
Nasik Bank
(Multi-State Scheduled Bank)
Administrative Office: Plot No A/16, Industrial Estate, Babulnagar, Nashik-422007.

Public Notice
Notice regarding closure of Dormant / Dormant Account.
Account Holders/Members of the Bank are hereby informed that it has come to the notice of the Bank that as on 30.06.2024 many dormant / inactive accounts with zero balance and such accounts are not being operated by the customer. Bank has decided to close these accounts to prevent misuse of these accounts.
Therefore, all account holders who have not operated the account for more than 3 years as on 30.06.2024 and have zero balance or no balance in their account is hereby advised to activate the account by submitting KYC documents at the concerned branch by 31.08.2024. Otherwise, such account will be closed without further notice.
For any assistance/complaint/redressal, you are requested to contact your branch.
Authorized Officer

PRUDENT CORPORATE ADVISORY SERVICES LIMITED.
CIN: L91120GJ2003PLC042458

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: +91-79-40209600. E-mail: cs@prudentcorporate.com | www.prudentcorporate.com

YoY Revenue*	YoY Operating Profit*	YoY PAT*
50.8% ↑	50.5% ↑	57.5% ↑
YoY AUM Growth*	YoY SIP Gross Flows (June 24)	Run rate of Monthly SIP Book (June 24)
52.7% ↑	40.8% ↑	780 Cr

(*Growth Numbers is for Q1 FY25.) (*Growth in Closing AUM as on June 24)

BRIHANMUMBAI MAHANAGARPALIKA
No. A.C.T./14210/A.E./M/T. 7/2024
E-TENDER NOTICE

The Municipal Commissioner of Greater, Mumbai invites Mahatender for the work detailed below -
"Providing stage loud speaker booms etc. Arrangement and cleaning of pond and other arrangements for Ganapati immersion process at Moriya Talao, E.E Highway - Mulund (E), Ganesh Ghat Talao, Mithangar Road, Mulund (E) & Bhor Talao, Hari Om Nagar - Mulund (E) T' Ward."

Maha-Tender Notice
Maha-Tender Document Number: 2024/MCGM/1068125/1
Sanction No: MPE/ET/362/Dir./06.08.2024
Name of Organization: Brihanmumbai Municipal Corporation
Subject: Providing stage loud speaker booms etc. arrangement and cleaning of pond and other arrangements for Ganapati immersion process at Moriya Talao, E.E Highway - Mulund (E), Ganesh Ghat Talao, Mithangar Road, Mulund (E) & Bhor Talao, Hari Om Nagar - Mulund (E) T' Ward.
Cost of Tender: Rs. 3380/- + 18% GST (Rs. 594/-)
Total Rs. 3974/-
Cost of E-Tender/Estimated Cost (Without GST): Rs. 2007000/-
Bid Security Deposit/EMD: Rs. 21000/-
Date of issue of notice: 10.08.2024 from 15:00 Hrs
Last date & time for sale of Tender and Bid Security Deposit: 17.08.2024 upto 14:00 Hrs
Submission of tender bill: 17.08.2024 upto 14:00 Hrs
Opening of Financial Documents: 19.08.2024 upto 14:00 Hrs
Opening of Financial Documents: 19.08.2024 upto 14:20 Hrs
Closing of Final AOC: 20.08.2024 upto 15:00 Hrs
Address for communication: Assistant Commissioner, T' Ward 1st Floor, Lala Devidayal Road, Pasch Rasta Mulund (W), Mumbai - 400009.
Email id: amain03@mcgm.gov.in
Site: President's Office, A.E./Maiti/JI- 9820112745
Venue for opening of bid: Online in Office of - Assistant Commissioner, T' Ward, 1st Floor, Lala Devidayal Road, Pasch Rasta Mulund (W), Mumbai - 400009.
A copy of earnest money Deposit receipt must accompany Mahatender offer as specified in the document. Technical specifications, terms & conditions and various format and pro-forma for submitting the Maha-tender offer described in the tender document annexure.
Sd/-
(Ajay Kusun Ramnath Patane)
Asst. Commissioner T' Ward
PRO/87/ADV/2024-25
Fever? Act now, see your doctor for correct & complete treatment.

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

(Rs. In Crores except for EPS)

Particulars	Consolidated			Year ended 31/03/2024
	Quarter ended 30/06/2024	Quarter ended 30/06/2023	Quarter ended 31/03/2024	
Total Income from operations	249.4	165.4	239.7	805.1
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	59.2	37.6	59.8	185.8
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	59.2	37.6	59.8	185.8
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	44.2	28.1	44.6	138.7
Total Comprehensive Income for the period (Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax))	43.9	28.1	43.9	138.8
Equity Share Capital	-	-	-	20.7
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (As on 31 st Mar, 2024)	-	-	-	460.7
Earnings Per Share (FV of Rs. 5/- each)				
Basic:	10.67	6.78	10.76	33.51
Diluted:	10.67	6.78	10.76	33.51

* 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 ended on 30th June, 2024 along with the notes, are available on the websites of Stock Exchanges at www.sebiindia.com and www.bseindia.com and also on the Company's website at www.prudentcorporate.com

EXTRACT OF KEY NUMBERS OF AUDITED STANDALONE FINANCIAL RESULTS

(Rs. In Crores except for EPS)

Particulars	Standalone			
	Quarter ended 30/06/2024	Quarter ended 30/06/2023	Quarter ended 31/03/2024	Year ended 31/03/2024
Total Income from Operations	223.3	149.1	200.0	693.9
Profit Before Tax	50.1	31.9	45.4	147.8
Profit After Tax	37.5	23.9	33.9	110.5

An Independent Retail Wealth Management Services Group

₹ 96,260 Cr Mutual Fund AUM | 17.35 Lacs Unique Retail Investors | 30,349 Mutual Fund Distributors | 26.58 Lacs Live SIPs | 51.41 Lacs Live Folios | 135 Pan India Branches (As on 31st Mar, 2024)

Place: Ahmedabad
Date: 08 August, 2024

For and behalf of the Board of Directors
Sd/-
Kunal Chauhan - Company Secretary

