



15<sup>th</sup> February, 2023

1. National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
Scrip Code: TWL (EQ)
2. BSE Limited  
Department of Corporate Services-CRD  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai -400001  
Scrip Code: 532966

Re: **Newspaper Publication of Financial Results for third quarter and Nine months ended 31<sup>st</sup> December, 2022.**

Pursuant to Regulation 47 of the SEBI(LODR) Regulations 2015, please find enclosed herewith the copies of newspaper publications dated 13<sup>th</sup> February, 2023 of Unaudited Financial Results of the Company 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December, 2022 as approved at the meeting of the Board of Directors of the Company held on Saturday, 11<sup>th</sup> day of February, 2023 in the following newspapers:

1. Financial Express: English National Publication
2. Dainik Statesman: Bengali Kolkata Publication

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Titagarh Wagons Limited**

**RAVI PRAKASH  
MUNDHRA**

Digitally signed by RAVI  
PRAKASH MUNDHRA  
Date: 2023.02.15 10:55:22 +05'30'

Ravi Prakash Mundhra  
Company Secretary

Enclosed: As stated above

**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India  
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in

# Edelweiss EDELWEISS RETAIL FINANCE LIMITED

Regd. Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (W), Mumbai-400070

## E-AUCTION STATUTORY 30 DAYS SALE NOTICE

Sale by E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and The Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to borrower and guarantor that below mentioned property will be sold on "AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS" for the recovery of Rs. 1,68,95,991.28 (Rupees One Crore Sixty Eight Lakhs Ninety Five Thousand Nine Hundred Ninety Eight and Eight Paise) with respect to Loan Account Bearing Loan Account Number LAHMSLE0000015278 & LAHMSLE0000082592 due on 10th October 2022 + further Interest thereon + Legal Expenses till the recovery of loan dues. The said property is mortgaged by Clarion India, Mr. Gunendra Chhaganlal Mehta, Mr. Roameil Gunendra Mehta and Mr. Romi Gunendra Mehta to Edelweiss Retail Finance Limited for the loan availed by them. The secured creditor is having symbolic possession of the below mentioned Secured Asset.

Description of the secured Asset	Reserve Price and EMD	Date & Time of the Auction	Date & Time of the Inspection
All that piece and parcel of the property bearing Flat No. C-72, 7th Floor, Super Build Up Area admeasuring 325 Sq.Yards, in the Scheme Akash, C-Wing, Nr. Judges Bungalow, Bodakdev, Ahmedabad, of Shri Akash CHS Ltd. Situated on land bearing flat plot no. 221 of TPS 1/B (Survey No. 337/1/2/3) of Mouje Village Bodakdev, Taluka Dascroi in the Registration District of Ahmedabad and Registration Sub-District of Ahmedabad -3, Memnagar. At or towards the North: Open Plot & D Block Akash Towers. At or towards the South - Judges Bungalow Road & Premchandnagar. At or towards the East: Hotel the Trupti Beron (Swapsiddha Apartment). At or towards the West - C-71 Akash Towers.	<b>Rs. 1,68,95,991.28</b> (Rupees One Crore Sixty Eight Lakhs Ninety Five Thousand Nine Hundred Ninety Eight and Eight Paise) <b>10% Earnest Money Deposit</b> <b>Rs. 16,89,599.13</b> (Rupees Sixteen Lakhs Eighty Nine Thousand Five Hundred Ninety Nine and Thirteen Paise)	<b>22-03-2023</b> Between <b>11 am to 12 Noon</b> (With 5 Minutes Unlimited Auto Extensions)	<b>20-03-2023</b> between <b>11.00 am to 3.00 pm</b>

**Note:-** 1) The auction sale will be conducted online through the website <https://sarfaesi.auctiontiger.net> and Only those bidders holding valid Email, ID PROOF & PHOTO PROOF, PAN CARD and have duly remitted payment of EMD through DEMAND DRAFT/ NEFT/RTGS shall be eligible to participate in this "online e-Auction".  
2) The intending bidders have to submit their EMD by way of remittance by DEMAND DRAFT /RTGS/NEFT to: **Beneficiary Name: Edelweiss Retail Finance Limited**  
3) **Bank Name:** Kotak Mahindra Bank Limited., **Bank Account No.** 500011049671., **SARFAESI-Auction, (Edelweiss Retail Finance Limited), IFSC code:** KKBK0000958  
4) **Last date for submission of online application BID form along with EMD is 21-03-2023.**  
5) **For detailed terms and condition of the sale, please visit the website <https://sarfaesi.auctiontiger.net> or Please contact Mr. Maulik Shrivastava. Ph: +91 9173528727, Help Line e-mail ID: Support@auctiontiger.net. Mobile No. +91 868988779**

**Place:** Ahmedabad  
**Date:** 13-02-2023

## SOLITAIRE MACHINE TOOLS LIMITED

Regd. Office: A-24/25, Krishna Industrial Estate, Gorwa, Vadodara-390016. Tel: 9904408538 - Email: sales@smtgrinders.com  
CIN No: L28932MH1967PLC013747

### Extract of Un Audited Financial Results for the Quarter / Nine Month ended December 31, 2022

Sr No.	Particulars	Quarter ended			Nine Months ended			Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from Operations (net)	332.27	373.59	401.69	1075.76	969.96	1387.72	
2	Net Profit / (Loss) for the Period (Before Tax, Exceptional And / Or Extraordinary items)	42.50	50.18	39.64	131.31	105.35	122.25	
3	Net Profit / (Loss) for the Period (After Exceptional And / Or Extraordinary items)	42.50	50.18	39.64	131.31	105.35	141.15	
4	Net Profit / (Loss) for the Period After Tax (After Exceptional And / Or Extraordinary items)	29.33	38.95	28.36	95.25	77.27	105.55	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the Period (After Tax) And Other Comprehensive Income (After Tax)	30.15	39.77	27.73	97.69	75.40	108.81	
6	Equity Share Capital (Face Value of Rs10/- Per Share)	454.22	454.22	454.22	454.22	454.22	454.22	
7	Reserves as per Balance sheet of previous year ended						1136.83	
8	Earnings Per Share (before extraordinary items) (of 10/- each)							
Basic:		0.65	0.86	0.62	2.10	1.70	2.32	
Diluted:		0.65	0.86	0.62	2.10	1.70	2.32	

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 11/02/2023.  
2. The Statutory auditors of the Company have carried out a "Limited Review" of the aforesaid results in terms of Regulation 33 of SEBI (LODR), 2015.

3. In accordance with the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the above financial results of the Company are posted on the Company's website viz. [www.smtgrinders.com](http://www.smtgrinders.com) and will also appear on website of BSE, whenever updated by them.  
4. The Company operates in a single segment only.

5. Figures of the previous period/year have been regrouped/rearranged wherever necessary, to make them comparable with current period.

**By order of the Board of Directors**  
**For Solitaire Machine Tools Ltd.**  
sd/-  
**Ashok J Sheth**  
Chairman  
DIN: 174006

**Place:** Vadodara  
**Date:** February 11, 2023

## PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance India Ltd. (GSTIN 32AABCT0343B1Z7)**, Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi-682018, Kerala, India, CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506, [mail@muthootgroup.com](mailto:mail@muthootgroup.com), [www.muthootfinance.com](http://www.muthootfinance.com) is conducting Auction of ornaments (NPA accounts for the period up to 31.12.2021 & Spurious/Low quality accounts for the period up to 31.07.2022), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

**First Auction Date: 21.02.2023**

**Veraval-Gujarat:** MAL-5309, MUL-7789, 8011, 8014, MWS-4076, RGL-2045, 2449, 2548, 3097, 3108, 3410, 3742, 3778, 3879, 4076, 4090, 4138, 4235, 4239, 4253, 4257, 4262, 4282, 4296, 4321, 4323, 4343, 4347, 4366, 4368, 4369, 4396, 4402, 4496, 4577, 4614, 4623, 4769, 4807, 4820, 4907, 4917, 4933, 4934, 4972, 5048, 5064, 5092, 5097, 5098, 5208, 5232, 5265, 5345, 5501, 5573, 5917, 6036, 6047, **Kodinar-(GU):** MAL-4628, MDL-832, MWS-5102, RGL-3480, 5435, 5468, 6127, 6354, 6374, 6422, 6629, 6677, 6757, 7009, 7101, 7137, 7154, 7170, 7208, 7221, 7247, 7302, 7403, 7492, 7599, 7625, 7636, 7964, 8041, 8078, 8228, 8546, 8663, 8708, **Una-(GU):** MAL-3545, 5503, MUL-3648, 5537, 5713, 6083, 6096, 6131, 6160, 6182, 6193, MWS-2395, 4112, 4438, 4473, RGL-8008, 1446, 1562, 2038, 2340, 2893, 2913, 2914, 3005, 3030, 3173, 3266, 3375, 3718, 3849, 3850, 4086, 4097, 4123, 4244, 4387, 4451, 4456, 4476, 4482, 4494, 4505, 4508, 4516, 4529, 4558, 4576, 4607, 4608, 4666, 4701, 4703, 4705, 4706, 4713, 4779, 4812, 4822, 4852, 4859, 4867, 5118, 5167, 5195, 5291, 5315, 5418, 5424, 5440, 5568, 5857, **Veraval Somnath Road-(GU):** MUL-3253, RGL-1179, 1226, 1319, 1322, 1953, 2159, 2182, 2279, 2589, 2646, 2673, 2715, 2720, 2806, 2836, 2877, 2883, 2884, 2935, 3108, 3475

**Spurious & Low Quality: Kodinar-(GU):** BLS-102, Una-(GU): RGL-8051

**Second Auction Date: 22.02.2023, Auction Centre: Muthoot Finance Ltd., Ground Floor, Bhidya, Nr. Rameshwar Petrol Pump, Somnath Road, Veraval, Gujarat-362269**

**First Auction Date: 21.02.2023**

**Porbander:** MAL-3893, MUL-5610, 6371, MWS-4225, RGL-44, 1423, 2615, 3133, 3138, 3144, 3216, 3247, 3339, 3578, 3739, 3815, 3843, 3901, 3916, 3989, 4000, 4197, 4209, 4220, 4249, 4351, 4970, **Porbander-Sudamma Road:** MAL-5147, 5156, 5416, 5534, 5555, MDL-2457, 3674, 4206, MUL-3990, 5072, 6031, 6771, 7873, 8082, 8149, 8405, 9112, 9413, 9450, MWS-1421, 2111, 4459, RGL-506, 557, 616, 2306, 2589, 2606, 2643, 2736, 3123, 3146, 3158, 3269, 3514, 3554, 3583, 3610, 3651, 3712, 3868, 3910, 3911, 4136, 4269, 4285, 4317, 4322, 4323, 4351, 4354, 4468, 4617, 4618, 4647, 4662, 4663, 4689, 4692, 4738, 4812, 4841, 5123, 5149, 5234, 5235

**Second Auction Date: 23.02.2023, Auction Centre: First Floor, Ward No. 3, Survey No. 2754, Shree Gita Complex, M.G. Road, Near Sahyog Hospital, Porbandar-360575**

**First Auction Date: 21.02.2023**

**Junagarh-Gujarat:** MHP-212, RGL-1492, 2386, 2629, 2652, 2718, 2780, 2792, 2894, 2930, 3045, 3061, 3067, 3206, 3294, 3346, 3426, 3471, 3574, 3590, 3593, 3600, 3648, 3667, 3669, 3716, 3724, 3726, 3727, 4065, 4140, **Junagarh-Rajji Nagar:** MDL-592, RGL-2027, 2389, 2681, 2728, 2775, 2898, 3143, 3165, 3203, 3209, 3252, 3261, 3274, **Keshod-(GU):** BLS-5, MAL-3316, MUL-3544, 3737, 3800, 3803, RGL-1249, 1893, 2353, 2875, 3427, 3487, 3516, 3665, 3692, 3720, 3750, 4059, 4079, 4082, 4083, 4113, 4140, 4205, 4255, 4266, 4282, 4294, 4354, 4405, 4486, 4608

**Second Auction Date: 24.02.2023, Auction Centre: Muthoot Finance Ltd., Premises No. 125, Diwan Complex, Diwan Chowk, Junagarh-1-362001**

**First Auction Date: 28.02.2023**

**Botad-(GU):** MUL-5533, RGL-511, 4379, 4541, 4681, 5041, 5611, 5618, 5652, 5780, 5799, 6088, 6115, 6148, 6235, 6322, 6653, 6721, 6810, **Botad-Tower Station Road:** RGL-1899, 1930, 2317, 2439, 2464, 2480, 2536, 2561, 2568, 2588, 2601, 2634, 2641, 2705, WBS-4

**Second Auction Date: 01.03.2023, Auction Centre: Ground Floor, 15-20, Bhagyoday Complex, Nr. St Bus Stand, At Botad Dist., Gujarat-364710**

**First Auction Date: 28.02.2023**

**Bhavnagar-Gujarat:** BLS-2, MAL-2676, 3857, 4407, 4880, MUL-8546, 9570, 9619, 9688, 9875, 9894, 9901, 9912, 9950, 10011, 10049, 10051, 10081, 10119, 10127, 10133, 10184, 10205, 10237, 10297, 10360, 10371, 10405, 10408, 10524, 10623, **Talaja-Gujarat:** MAL-3839, 4079, 4281, MDL-1958, MOL-26, MUL-2588, 6709, MWS-4647, 5406, RGL-2194, 3194, 3977, 4221, 4357, 4358, 4524, 4525, 4553, 4642, 4669, 4753, 4815, 4871, 4887, 4898, 4963, 5029, 5030, 5031, 5165, 5171, 5293, 5379, 5450, 5460, 5484, 5497, 5525, 5581, 5687, 5608, 5620, 5670, 5679, 5712, 5742, 5874, 5881, 5895, 5987, 6276, 6371, 6499, 6747, 6987, 7046, SRS-145, **Mahuva-Gujarat:** MAL-4392, MDL-225, RGL-3528, 3950, 5297, 5698, 7443, 7588, 7692, 7879, 8115, 8193, 8322, 8359, 8411, 8479, 8503, 8527, 8556, 8563, 8603, 8610, 8663, 8694, 8720, 8726, 8733, 8736, 8759, 8807, 8857, 8950, 8951, 8955, 8974, 8988, 9101, 9120, 9134, 9193, 9357, 9370, 9376, 9387, 9399, 9410, 9449, 9526, 9547, 9577, 9654, 9664, 9669, 9708, 9718, 9763, 9765, 9820, 9822, 9862, 9895, 9916, 9932, 9991, 10080, 10092, 10099, 10159, 10291, 10317, 10370, 10410, 10453, 10462, 10579, 10674, 11050, 11072, 11205, 11365, 11449, 11509, **Shastri Nagar-(GU):** MAL-5037, 5258, 5428, 5456, MDL-2260, MUL-9330, 9452, 10077, 14260, 14898, 15242, 15584, 15590, 15992, 15715, 15723, 15758, 15803, 15840, 15904, 15910, 15916, 15934, 16384, 16595, 16978, 15999, 16029, 16073, 16127, 16128, 16254, 16290, 16293, 16314, 16316, 16318, 16348, 16349, 16362, 16364, 16409, 16410, 16454, 16461, 16524, 16540, 16608, 16640, 16649, 16685, 16698, 16758, 16783, 16802, 16882, 16891, 16895, 16898, **Palitana:** RGL-1254, 1715, 1838, 3142, 3151, 3168, 3362, 3402, 3538, 3541, 3665, 3963

**Second Auction Date: 02.03.2023, Auction Centre: Muthoot Finance Ltd., Second Floor, Silvar Arc, Waghawadi Road, Bhavnagar-364001**

**First Auction Date: 28.02.2023**

**Amreli Gujarat:** MDL-347, RGL-2895, 2962, 3084, 3171, 3172, 3541, 3542, **Rajula-(GU):** MUL-3607, RGL-4542, 4761, 4915, 4919, 5089, 5156, 5324, 5480, 5555, 5566, 5573, 5701, 5753, 5784, 6140, 6642, 6859, 6890, 7645, **Savarkundla-(GU):** MUL-2365, MWS-2507, RGL-1843, 1945, 1993, 2161, 2177, 2227, 2410, 2536, 2592, 2602, 2709, 2809, 2863, 2935, 2937, 2943, 2976, 3010, 3249, 3251, 3270, 3311, 3330, 3716

**Second Auction Date: 03.03.2023, Auction Centre: Muthoot Finance Ltd., City Mall, First Floor, Rajkamal Chowk, Amreli-365601**

**First Auction Date: 28.02.2023**

**Surendra Nagar:** MAL-3936, RGL-2463, 2791, 3472, 3665, 3809, 4213, 4340, 4344, 4366, 4419, 4428, 4481, 4571, 4821, 4884, 4910, **Limbdi-(GU):** MWS-1695, RGL-1513, 1717, 1903, 2399, 2483, 2630, 2797, 2990, 3349, 3452, 3739, 3756, 3768, 3869, 3900, 3931, 3932, 4013, 4018, 4086, 4174, 4232, 4249, 4265, 4277, 4330, 4357, 4375, 4377, 4381, 4396, 4416, 4422, 4459, 4474, 4498, 4594, 4630, 4697, WBS-3, **Dhrangadhra-(GU):** MUL-2070, RGL-565, 803, 848, 855, 917, 1020, 1131, 1132, 1137, 1159, 1190, 1193, 1212, 1237, 1261, 1274, 1281, 1392, 1480, 1496, 1604

**Second Auction Date: 04.03.2023, Auction Centre: Muthoot Finance Limited, First Floor, Shop No. 115-116, Mega Mall, Near Mitan Cinema, Main Road, Surendranagar, Gujarat-363901**

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches. However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction date at given auction centre**, and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

**Kohli & Sobti Advocates A 59 A First Floor Lalpat Nagar-II New Delhi-110024**  
**Note:** Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact to Email ID: [auctiondelhi@muthootgroup.com](mailto:auctiondelhi@muthootgroup.com) or Call at 7834886464, 7994452461

## FINANCIAL EXPRESS

## PARMAX PHARMA LIMITED

Reg. off : Plot No. 20, Rajkot Gondal National Highway No.27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot (Gujarat) - 360311, INDIA  
(CIN: L24231G1994PLC023504 Web : [www.parmaxpharma.com](http://www.parmaxpharma.com), E-mail - [info@parmaxpharma.com](mailto:info@parmaxpharma.com))

### Extract of Unaudited Financial Results for the Quarter Nine Months ended 31/12/2022

Sr. No.	Particulars	(Rs. In Lakh)				
		Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021
1	Total income from operations (net)	536.19	214.15	289.14	906.72	1120.91
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	174.36	-70.25	-51.81	-27.70	18.75
3	Net Profit / (Loss) for the period before tax (After Exceptional and / or Extraordinary items)	174.36	-70.25	-51.81	-27.70	18.75
4	Net Profit / (Loss) for the period After tax (After Exceptional and / or Extraordinary items)	174.36	-70.25	-51.81	-27.70	18.75
5	Total Comprehensive Income for the period	174.36	-70.25	-51.81	-27.70	18.75
6	Equity Share Capital	374.13	374.13	374.13	374.13	374.13
7	Reserves (excluding Revaluation Reserve as shown in the balance Sheet of previous year)	-	-	-	-	-
8	Earning Per Share (before extraordinary items) (of Rs.10/- each)					
	Basic and Diluted EPS	4.66	-1.88	-1.38	-0.74	0.50

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) & on Company's website ([www.parmaxpharma.com](http://www.parmaxpharma.com))

**Place :** Hadamtala  
**Date :** 11<sup>th</sup> February, 2023

**For, Parmax Pharma Limited**  
sd/-  
**Umang Akshay Gosalia**  
Managing Director  
Din No. : 05153830

## STATE BANK OF INDIA

Branch office at Sanganeri Gate, M I Road, Jaipur, Rajasthan - 302003.

### POSSESSION NOTICE (As per Rule 8(2) of Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the Authorized Officer of State Bank of India under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 8 of the Security Interest (Enforcement) rules 2002,

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,390.34	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes :  
1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))  
2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023

Place : Kolkata  
Date : February 11, 2023  
For and on behalf of Board of Directors  
**Unesh Chowdhary**  
Vice Chairman & Managing Director

**TORRENT POWER LIMITED**  
Registered Office: "Samanyav", 600 Tapovan, Ambawadi, Ahmedabad - 380015 (Gujarat), India  
Phone: +91 79 26628300, Fax: +91 79 26764159  
CIN: L31200GJ2004PLC044068  
Website : www.torrentpower.com  
E-mail: cs@torrentpower.com

**NOTICE FOR DEDUCTION OF TAX ON INTERIM DIVIDEND**

NOTICE is hereby given that Board of Directors of your Company proposes to consider payment of Interim Dividend for the Financial Year 2022-23 at the Board Meeting scheduled to be held on Tuesday, February 14, 2023. The Interim Dividend, if declared by the Board, will be paid to the Members holding equity shares of the Company as on the Record Date fixed by the Company for the purpose i.e. Wednesday, February 22, 2023.

Pursuant to the amendments introduced by the Finance Act, 2020, the Company will be required to withhold Tax at the prescribed rates on the Dividend paid to its Members w.e.f. April 01, 2020. No tax will be deducted on payment of Dividend to the Resident Individual Member (PAN registered with Company as at record date), if the total Dividend received / to be received during the Financial Year does not exceed ₹ 5,000/-. Rate of withholding Tax would vary depending upon the residential status of the Member and documents registered with the Company.

The Members are requested to refer the detailed communication including applicable withholding Tax Rate for Resident and Non-Resident Members alongwith required formats on the website of the Company [www.torrentpower.com](http://www.torrentpower.com).

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the Income Tax Act ("The Act") with effect from July 1, 2021. The provisions of Section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid / credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or
- At twice the rates or rates in force; or
- At the rate of 5.00%.

The 'specified person' means a person who has:

- not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- subjected to tax deduction / collection at source in aggregate amounting to ₹ 50,000 or more in the said previous year.

The non-resident members who do not have permanent establishment in India are excluded from the scope of a specified person. Also, please note that:

- Members are requested to ensure Aadhar Number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar Number with PAN within the prescribed timelines, PAN shall be considered as inoperative, and, in such scenario, tax shall be deducted at higher rate of 20.00%. Currently, last date to link Aadhar Number with PAN has been extended to 31<sup>st</sup> March 2023. The provisions for higher tax deduction shall be applicable after that date, unless further extended.
- The Company shall be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable as per provisions of Section 206AB of the Act.
- Non-Resident Members, who are identified as a 'Specified Person' under Section 206AB of the Act, are requested to submit a self-declaration for not having Permanent Establishment in India as per the tax law, so that higher rate of tax deduction at source (at the rate of 40% plus applicable cess and surcharge) would not be applicable.

Primary Member can submit declaration as per Rule 37BA of the Income Tax Rules, 1962 to provide credit of TDS on dividend pay-outs by the Company, separately to the joint Members (beneficiary Members) of the said shares on or before **February 20, 2023**. The said declaration received post **February 20, 2023** shall not be considered. The Company shall not be responsible for providing the TDS credit to the beneficiary member, in any manner, in the absence of prior intimation by the Primary member of the Company.

The required documents viz. Form 15G / Form 15H / Form 10F, documents under Sections 196, 197A of the Income Tax Act, 1961, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate etc. can be uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **February 20, 2023** to enable the Company to determine the appropriate Tax Deductible at Source / Withholding Tax Rate. Any communication on the tax determination / deduction received post **February 20, 2023** shall not be considered by the Company / Registrar and Share Transfer Agent and Tax will be deducted on the applicable rate.

For Torrent Power Limited  
**Rahul Shah**  
Company Secretary & Compliance Officer  
Place: Ahmedabad  
Date : February 13, 2023

**ADVİK CAPITAL LIMITED**

Registered Office: Plot No. 84, Khasra No.143/84, Ground Floor, Extended Lal Dora, Kanjhawla (Northwest), Delhi - 110081  
Tel. No. : +91-9289119980 E-mail ID: advikgroup@yahoo.com / advikcapital@gmail.com  
Website: www.advikgroup.com CIN: L65100DL1985PLC022505

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Advik Capital Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Vikas Garg, Ms. Seema Garg (hereinafter referred to as 'Acquirers') and Ms. Sukriti Garg (hereinafter referred to as 'PAC') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1. Date	February 10, 2023
2. Name of the Company	Advik Capital Limited
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 5,72,50,253 (Five Crores Seventy Two Lakhs Fifty Thousand Two Hundred and Fifty Three) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per fully paid-up equity share payable in cash which includes an interest of INR 0.17 (Indian Rupee Seventeen Paise only) at the rate of ten percent (10%) per annum
4. Name of the Acquirers	• Mr. Vikas Garg • Mrs. Seema Garg
5. Name of the PAC	• Ms. Sukriti Garg
6. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
7. Members of the Committee of Independent Directors	Ms. Gunjan Jha- Chairperson Ms. Sony Kumari- Member Ms. Swati Gupta- Member
8. IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
9. Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
10. IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
11. Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable
12. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
13. Summary of reasons for recommendation	The Acquirers have entered into SPA dated May 18, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Virender Kumar Agarwal, Mr. Shakul Kumar Agarwal for acquisition of control and 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the paid up equity share capital of the Target Company of face value of INR 1.00/- (Indian Rupees One Only) at a price of INR 0.80/- (Indian Rupees Eighty Paise Only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE. The Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.80/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 2.89/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 3.13/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 4.11/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded

Target Company, being an NBFC, the acquisition of control and shares under SPA and Open offer was subject to the approval of RBI, and the approval from RBI was received on January 16, 2023, thus SEBI has directed Acquirers to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. October 14, 2022 till the last date of payment to shareholders on the basis of approval of RBI i.e. March 16, 2023. The calculation of delay period and interest is provided below -

Particulars	Details
Last payout date as per Observation letter on August 30, 2022	October 14, 2022
Last Payout date as per RBI approval on January 16, 2023	March 16, 2023

Delay Period			
Month	Days	Interest	Total
Oct-22	17		
Nov-22	30		
Dec-22	31		
Jan-23	31		
Feb-23	28		
Mar-23	15		
<b>Delay Days</b>	<b>152</b>		
<b>Total number of delay days</b>	<b>152</b>	<b>INR 4.15</b>	<b>INR 0.17</b>
			<b>INR 4.32</b>

In view of the parameters considered and presented in above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

14. Details of Independent Advisors, if any.	None
15. Any other matter(s) to be highlighted	None

\*To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code.

For and on behalf of  
The Committee of Independent Directors  
Of Advik Capital Limited  
Sd/-  
Gunjan Jha  
Chairperson - Committee of Independent Directors  
Place: New Delhi  
Date: February 13, 2023



**Citra Real Estate Limited**

**Exact of Unaudited financial results for the quarter ended 31 December 2022**

Sr. No.	Particulars	(Rs. in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	18,050.26	14,166.76	53,091.39
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	5,399.68	4,485.93	18,929.80
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,399.68	4,485.93	18,929.80
6	Paid up equity share capital (Face Value of Rs.10/- each)	1,389.00	1,389.00	1,389.00
7	Reserve (Excluding Revaluation Reserve)	1,06,652.61	1,20,717.30	1,21,997.10
8	Securities Premium Account	88,011.00	88,011.00	88,011.00
9	Net Worth	2,13,702.61	2,20,432.94	2,29,047.11
10	Paid up Debt Capital/ Outstanding Debt	1,65,106.83	1,80,503.33	1,76,053.99
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	0.77	0.82	0.77
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	38.87	32.30	136.28
	Diluted earnings per equity share (Rs.)	38.87	32.30	136.28
14	Capital Redemption Reserve	NA	NA	NA
15	Debt Service Coverage Ratio	1.80	1.55	1.54
16	Debt Service Coverage Ratio	4.16	3.57	3.66
17	Interest Service Coverage Ratio			

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

- Notes:
- The above information is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).
  - For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).
  - The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 10<sup>th</sup> February 2023. The statutory auditor of the Company have carried out limited review of the results for the quarter ended December 31, 2022.

For and on behalf of Board of Directors of  
**Citra Real Estate Limited**  
Sd/-  
Bhuvnesh Sah  
Director  
DIN: 09823109

Place: Gurugram  
Date: 10 February 2023

Registered address: 101, 1<sup>st</sup> Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi-110001  
Tel: +91-22-6286-5600 Fax: +91-22-6286-5601 | Email ID: corp.secretarial@sembcorp.com  
Website: [www.vector-green.com/citra/](http://www.vector-green.com/citra/) | CIN - U45400DL2007PLC163007



**Malwa Solar Power Generation Private Limited**

**Extract of Unaudited financial result for the quarter ended 31 December 2022**

Sr. No.	Particulars	(Rs.in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total income	1,26,469.62	1,17,861.44	4,69,985.32
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,750.81)	27,833.82	67,441.21
6	Paid up equity share capital (Face Value of Rs.10/- each)	6,51,000.00	6,51,000.00	6,51,000.00
7	Reserve (Excluding Revaluation Reserve)	94,148.11	1,99,810.50	2,36,671.16
8	Securities Premium Account	-	-	-
9	Net Worth	7,45,148.11	8,50,810.50	8,87,671.16
10	Paid up Debt Capital/ Outstanding Debt	18,03,729.66	19,00,430.22	18,71,961.43
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.42	2.23	2.11
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	(0.03)	0.43	1.04
	Diluted earnings per equity share (Rs.)	(0.03)	0.34	0.91
14	Capital Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	1.28,305.85	91,445.19	1,28,305.85
16	Debt Service Coverage Ratio	1.56	1.37	1.47
17	Interest Service Coverage Ratio	2.79	2.57	2.80

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

- Notes:
- The above is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of the quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).
  - For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).
  - The above financial results have been reviewed and approved by the Board of Directors of the Company at its meeting held on 10 February 2023. The Statutory Auditor of the Company have carried out limited review of the results for the quarter ended 31 December 2022.

For and on behalf of Board of Directors  
**Malwa Solar Power Generation Private Limited**  
Sd/-  
Mahesh Chandrakant Vipradas  
Director  
DIN: 09827297

Place: Gurugram  
Date: 10

EXPLAINER

# THE IMPASSE OVER PAK'S IMF BAILOUT

Pakistan and the International Monetary Fund (IMF) will reportedly resume talks today, after a 10-day negotiation on the release of \$1.1 billion under the \$7-billion bailout signed in 2019 ended without a staff-level agreement. **Sarthak Ray** takes a look at the bailout, why it is stuck, and what lies ahead for Pakistan



### The inflation shadow

With the country critically dependent on imports, the market-based exchange rate, economists say, is going to push up prices. So would the trimming of power subsidies, which cover nearly 88% of the country's population, and the hike in tariffs. And all of this is against the backdrop of a cut in the growth estimate and the flood devastation yet to be addressed.

**The bailout**  
Pakistan's \$350-billion economy had been teetering on the brink before the pandemic and the catastrophic floods the country suffered last year. In 2019, it had approached the International Monetary Fund (IMF) for a loan under the latter's Extended Fund Facility (EFF). The IMF says the EFF route is for countries facing "serious medium-term balance of payments problems because of structural weaknesses that require time to address" and the engagement under the arrangement can "help countries implement medium-term structural reforms". This is the 13th IMF bailout for Pakistan since the 1990s, initially pegged at \$6.5 billion, but increased to \$7 billion last year. IMF loans clash with the sovereignty of a nation as the Fund sets the policy direction for it.

**\$7 bn**  
SIZE OF BAILOUT DEAL SIGNED IN 2019, TO BE DISBURSED OVER 39 MONTHS

**27%**  
INFLATION AT PRESENT, UP FROM CLOSE TO 12.5% AT THE START OF LAST YEAR

**30%**  
OF PAKISTAN'S EXTERNAL DEBT HELD BY CHINA, MAKING MORE AID UNCERTAIN

**Why Pakistan needs it**  
When it approached the IMF for the bailout (in tranches over 39 months) in 2019, Pakistan was already reeling under high inflation and sharp depreciation of the Pakistani rupee. Its forex reserves stood below \$10 billion in all weeks except three since the Imran Khan administration came to power, *The Indian Express* reported. At present, the country's economy is in a shambles. Prime Minister Shahbaz Sharif termed the economic situation as quite serious. The government estimates the floods last year to have caused billions in damage, with \$16 billion required for mere recovery. Its currency has crashed to 269.37 against the dollar, with an import cover of just three weeks and an economy that is heavily dependent on imports, consumer prices, up 27.55% from a year ago, could shoot up further. The country has never been closer to default on its external debt, economists say.

**Other options**  
With polls nearing, swallowing the bitter pill of structural reforms that IMF wants will prove difficult. The opposition party had run the bailout into trouble when it was in power. What Pakistan ends up conceding to the IMF will depend on what other funding sources it can secure. China, Saudi Arabia, and the UAE have helped it out in the past, but the Gulf nations and Saudi Arabia have made more aid conditional to IMF-like reforms. Whether China will help isn't clear, as it already holds 30% of Pakistan's external debt.

### Why the bailout is stuck: What Pakistan and IMF are saying

The IMF's press release after conclusion of the visits of its officials to Pakistan for talks didn't mention anything conclusive about the staff-level agreement. It said that considerable progress had been made and outlined "reduction in untargeted subsidies, while scaling up social protection to help the most

vulnerable" as well as "allowing the exchange rate to be market-determined" and "preventing further accumulation of circular debt" in the energy sector" as key priorities. Government sources cited in Pakistani media said the talks hit an impasse over the Fund's concerns over both the action plan Pakistan

had proposed on fiscal measures and the external funding sources. The Pakistani FM had said certain "prior actions" needed to be taken, and later, the government announced plan to increase power tariffs sharply. Pakistan has already moved to a market-based exchange rate, but the debt overhang in the energy sector

remains a big concern. It is also not clear the path Pakistan will take in the long run on defence spending, which the IMF is clear that it must cut—in FY23, budgeted defence spending was 11% higher than the year before. The hike in excise duty on sugary drinks that IMF wants is also a politically contentious proposition for Pakistan.

# Mandhana, Harman set to cross ₹1 cr in IPL bids today

PRESS TRUST OF INDIA  
Mumbai, February 12

**INDIA BATTERS SMRITI** Mandhana, Harmanpreet Kaur and teen sensation Shafali Verma are expected to spark bidding wars when they go under the hammer during the inaugural Women's Premier League (WPL) auction, here on Monday. Among the overseas names, Alyssa Healy, Beth Mooney, Elyse Perry, Nat Sciver, Megan Schutt and Deandra Dottin are some who are expected to enjoy a big pay day. The five teams—Mumbai Indians, Delhi Capitals, Royal Challengers Bangalore (RCB), Gujarat Giants and UP Warriorz—will be bidding for 90 players from a list of 409. With a salary purse of ₹12 crore per team for the first year and a squad size of 18, including six overseas players, franchises are likely to pick up at least 20 to



Harmanpreet Kaur and Smriti Mandhana will be among the 60 Indian cricketers up for auction on Monday. File photo

25 of the 60 Indian women at a good auction price. The base prices are set in five brackets with the least being ₹10 lakh and the highest ₹50 lakh. The other brackets are ₹20, 30 and 40 lakh, respectively. If some officials associated with the franchises are to be believed, Mandhana, Shafali,

Harmanpreet and all-rounder Deepti Sharma are set to earn anywhere between ₹1.25 to ₹2 crore. Big hitter Richa Ghosh and seamer Renuka Thakur will also invoke a lot of interest. So will the spinners like Rajeshwari Gayakwad and Radha Yadav, and seamers Meghana Singh and Shikha Pandey.

# India topples France as UK's largest market for Scotch whisky

ADITI KHANNA  
London, February 12

**INDIA HAS OVERTAKEN** France to become the UK's largest market of Scotch whisky in terms of volume with a 60% hike in imports in 2022 over the previous year, according to figures from Scotland's leading industry body. The Scotch Whisky Association (SWA) said India imported 219 million bottles of Scotch compared to France's 205 million last year—representing growth of the Indian Scotch market of more than 200% in the past decade. As a key sector of focus for the UK in the free trade agreement (FTA) talks with India,

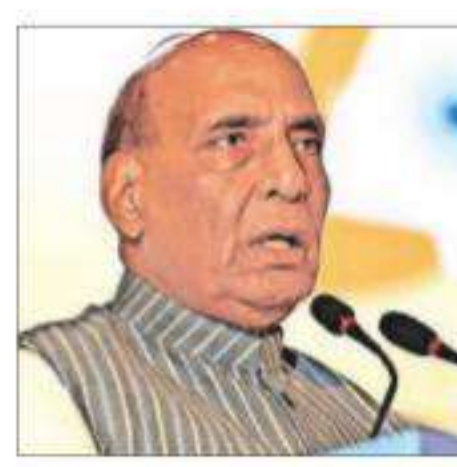
SWA said the hike in volume is still only a fraction of the Indian whisky market due to high tariffs. "Despite double-digit growth, Scotch whisky still only comprises 2% of the Indian whisky market," it said. "SWA analysis shows a UK-India FTA which eases the 150% tariff burden on Scotch whisky in India could boost market access for Scotland's whisky companies, allowing for an additional £1 billion of growth over the next five years." The value of the Indian market for Scotch exports comes in at fifth worth £282 million, up 93% in 2021 and behind France, Singapore and Taiwan. — PTI

### ● AEROSPACE EXPO TAKES OFF TODAY

# Aero India to showcase self-reliance: Rajnath

MANASH PRATIM BHUYAN  
Bengaluru, February 12

**PRIME MINISTER NARENDRA** Modi will inaugurate on Monday India's biennial aerospace exhibition, 'Aero India', that will showcase the country as an emerging hub for manufacturing of military aircraft, helicopters, equipment and new-age avionics. The five-day exhibition at the Yalahanka Air Force station complex on the outskirts of Bengaluru will see the participation of 809 defence companies and delegates from 98



Defence minister Rajnath Singh on Monday

countries, officials said. Addressing a press conference, defence minister Rajnath Singh said Aero India will

highlight the country's manufacturing prowess and the progress achieved towards realising 'Aatmanirbhar Bharat' (self-reliant India) as envisioned by Prime Minister Modi. The event will significantly contribute to the development of the aerospace and aviation sector, he said. Officials said around 250 business-to-business agreements are expected to be firm up at the Aero India which is estimated to unlock investment to the tune of around ₹75,000 crore. — PTI

## ADVIK CAPITAL LIMITED

Registered Office: Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla (Northwest), Delhi - 110081  
Tel. No.: +91-9289119980 E-mail ID: advikgroup@yahoo.com / advikcapital@gmail.com  
Website: www.advikgroup.com CIN: L65100DL1985PLC022505

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of Advik Capital Limited (hereinafter referred to as "the Company"/ "Target Company") by Mr. Vikas Garg, Ms. Seema Garg (hereinafter referred to as "Acquirers") and Ms. Sukriti Garg (hereinafter referred to as "PAC") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011")

S. No.	Particulars	Price
1.	Date	February 10, 2023
2.	Name of the Company	Advik Capital Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 5,72,50,253 (Five Crores Seventy Two Lakhs Fifty Thousand Two Hundred and Fifty Three) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per fully paid-up equity share payable in cash which includes an interest of INR 0.17 (Indian Rupee Seventeen Paise only) at the rate of ten percent (10%) per annum
4.	Name of the Acquirers	• Mr. Vikas Garg • Mrs. Seema Garg
5.	Name of the PAC	• Ms. Sukriti Garg
6.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
7.	Members of the Committee of Independent Directors	Ms. Gunjan Jha- Chairperson Ms. Sony Kumari - Member Ms. Swati Gupta - Member
8.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
9.	Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
10.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
11.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable.
12.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believes that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
13.	Summary of reasons for recommendation	The Acquirers have entered into SPA dated May 18, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Virender Kumar Agarwal, Mr. Shakul Kumar Agarwal for acquisition of control and 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the paid up equity share capital of the Target Company of face value of INR 1.00/- (Indian Rupee One Only) at a price of INR 0.80/- (Indian Rupees Eighty Paise Only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on BSE. The Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.80/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 2.89/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 3.13/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 4.11/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded

Target Company, being an NBFC, the acquisition of control and shares under SPA and Open offer was subject to the approval of RBI, and the approval from RBI was received on January 16, 2023, thus SEBI has directed Acquirers to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. October 14, 2022 till the last date of payment to shareholders on the basis of approval of RBI i.e. March 16, 2023. The calculation of delay period and interest is provided below -

Particulars	Details
Last payout date as per Observation letter on August 30, 2022	October 14, 2022
Last Payout date as per RBI approval on January 16, 2023	March 16, 2023

Delay Period		Days	
Month			
Oct-22			17
Nov-22			30
Dec-22			31
Jan-23			31
Feb-23			28
Mar-23			15
<b>Delay Days</b>			<b>152</b>

Total number of delay days	Original Offer Price	Interest	Total
152	INR 4.15	INR 0.17	INR 4.32

In view of the parameters considered and presented in above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations

14. Details of Independent Advisors, if any: None

15. Any other matter(s) to be highlighted: None

\*To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code.\*

For and on behalf of  
The Committee of Independent Directors  
Of Advik Capital Limited  
Sd/-  
Gunjan Jha  
Chairperson - Committee of Independent Directors

Place: New Delhi  
Date: February 13, 2023

## TITAGARH WAGONS LIMITED

CIN : L27320WB1997PLC084819  
Registered Office : 756, Anandapur, E M Bypass, Kolkata - 700107.  
Tel : (033) 40190800, Fax : (033) 40190823, E-mail : corp@titagarh.in, Website: www.titagarh.in

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional Items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional Items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,390.34	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes:

1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))

2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023

Place : Kolkata  
Date : February 11, 2023

For and on behalf of Board of Directors  
Unesh Chowdhary  
Vice Chairman & Managing Director

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes :  
1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))  
2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023

Place : Kolkata  
Date : February 11, 2023  
For and on behalf of Board of Directors  
**Unesh Chowdhary**  
Vice Chairman & Managing Director

**TORRENT POWER LIMITED**  
Registered Office: "Samanyav", 600 Tapovan, Ambawadi, Ahmedabad - 380015 (Gujarat), India  
Phone: +91 79 26628300, Fax: +91 79 26764159  
CIN: L31200GJ2004PLC044068  
Website : www.torrentpower.com  
E-mail: cs@torrentpower.com

**NOTICE FOR DEDUCTION OF TAX ON INTERIM DIVIDEND**

NOTICE is hereby given that Board of Directors of your Company proposes to consider payment of Interim Dividend for the Financial Year 2022-23 at the Board Meeting scheduled to be held on Tuesday, February 14, 2023. The Interim Dividend, if declared by the Board, will be paid to the Members holding equity shares of the Company as on the Record Date fixed by the Company for the purpose i.e. Wednesday, February 22, 2023.

Pursuant to the amendments introduced by the Finance Act, 2020, the Company will be required to withhold Tax at the prescribed rates on the Dividend paid to its Members w.e.f. April 01, 2020. No tax will be deducted on payment of Dividend to the Resident Individual Member (PAN registered with Company as at record date), if the total Dividend received / to be received during the Financial Year does not exceed ₹ 5,000/-. Rate of withholding Tax would vary depending upon the residential status of the Member and documents registered with the Company.

The Members are requested to refer the detailed communication including applicable withholding Tax Rate for Resident and Non-Resident Members alongwith required formats on the website of the Company [www.torrentpower.com](http://www.torrentpower.com).

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the Income Tax Act ("The Act") with effect from July 1, 2021. The provisions of Section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid / credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or
- At twice the rates or rates in force; or
- At the rate of 5.00%.

The 'specified person' means a person who has:

- not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- subjected to tax deduction / collection at source in aggregate amounting to ₹ 50,000 or more in the said previous year.

The non-resident members who do not have permanent establishment in India are excluded from the scope of a specified person. Also, please note that:

- Members are requested to ensure Aadhar Number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar Number with PAN within the prescribed timelines, PAN shall be considered as inoperative, and, in such scenario, tax shall be deducted at higher rate of 20.00%. Currently, last date to link Aadhar Number with PAN has been extended to 31<sup>st</sup> March 2023. The provisions for higher tax deduction shall be applicable after that date, unless further extended.
- The Company shall be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable as per provisions of Section 206AB of the Act.
- Non-Resident Members, who are identified as a 'Specified Person' under Section 206AB of the Act, are requested to submit a self-declaration for not having Permanent Establishment in India as per the tax law, so that higher rate of tax deduction at source (at the rate of 40% plus applicable cess and surcharge) would not be applicable.

Primary Member can submit declaration as per Rule 37BA of the Income Tax Rules, 1962 to provide credit of TDS on dividend pay-outs by the Company, separately to the joint Members (beneficiary Members) of the said shares on or before **February 20, 2023**. The said declaration received post **February 20, 2023** shall not be considered. The Company shall not be responsible for providing the TDS credit to the beneficiary member, in any manner, in the absence of prior intimation by the Primary member of the Company.

The required documents viz. Form 15G / Form 15H / Form 10F, documents under Sections 196, 197A of the Income Tax Act, 1961, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate etc. can be uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **February 20, 2023** to enable the Company to determine the appropriate Tax Deductible at Source / Withholding Tax Rate. Any communication on the tax determination / deduction received post **February 20, 2023** shall not be considered by the Company / Registrar and Share Transfer Agent and Tax will be deducted on the applicable rate.

For Torrent Power Limited  
**Rahul Shah**  
Company Secretary & Compliance Officer  
Place: Ahmedabad  
Date : February 13, 2023

**ADVİK CAPITAL LIMITED**

Registered Office: Plot No. 84, Khasra No.143/84, Ground Floor, Extended Lal Dora, Kanjhawla (Northwest), Delhi - 110081  
Tel. No. : +91-9289119980 E-mail ID: advikgroup@yahoo.com / advikcapital@gmail.com  
Website: www.advikgroup.com CIN: L65100DL1985PLC022505

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Advik Capital Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Vikas Garg, Ms. Seema Garg (hereinafter referred to as 'Acquirers') and Ms. Sukriti Garg (hereinafter referred to as 'PAC') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1. Date	February 10, 2023
2. Name of the Company	Advik Capital Limited
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 5,72,50,253 (Five Crores Seventy Two Lakhs Fifty Thousand Two Hundred and Fifty Three) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per fully paid-up equity share payable in cash which includes an interest of INR 0.17 (Indian Rupee Seventeen Paise only) at the rate of ten percent (10%) per annum
4. Name of the Acquirers	• Mr. Vikas Garg • Mrs. Seema Garg
5. Name of the PAC	• Ms. Sukriti Garg
6. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
7. Members of the Committee of Independent Directors	Ms. Gunjan Jha- Chairperson Ms. Sony Kumari- Member Ms. Swati Gupta- Member
8. IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
9. Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
10. IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
11. Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable
12. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
13. Summary of reasons for recommendation	The Acquirers have entered into SPA dated May 18, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Virender Kumar Agarwal, Mr. Shakul Kumar Agarwal for acquisition of control and 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the paid up equity share capital of the Target Company of face value of INR 1.00/- (Indian Rupees One Only) at a price of INR 0.80/- (Indian Rupees Eighty Paise Only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE. The Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.80/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 2.89/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 3.13/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 4.11/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded

Target Company, being an NBFC, the acquisition of control and shares under SPA and Open offer was subject to the approval of RBI, and the approval from RBI was received on January 16, 2023, thus SEBI has directed Acquirers to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. October 14, 2022 till the last date of payment to shareholders on the basis of approval of RBI i.e. March 16, 2023. The calculation of delay period and interest is provided below -

Particulars	Details
Last payout date as per Observation letter on August 30, 2022	October 14, 2022
Last Payout date as per RBI approval on January 16, 2023	March 16, 2023

Delay Period			
Month	Days		
Oct-22	17		
Nov-22	30		
Dec-22	31		
Jan-23	31		
Feb-23	28		
Mar-23	15		
<b>Delay Days</b>	<b>152</b>		

Total number of delay days	Original Offer Price	Interest	Total
152	INR 4.15	INR 0.17	INR 4.32

In view of the parameters considered and presented in above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

14. Details of Independent Advisors, if any.	None
15. Any other matter(s) to be highlighted	None

\*To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code.

For and on behalf of  
The Committee of Independent Directors  
Of Advik Capital Limited  
Sd/-  
Gunjan Jha  
Chairperson - Committee of Independent Directors

Place: New Delhi  
Date: February 13, 2023



**Citra Real Estate Limited**

**Exact of Unaudited financial results for the quarter ended 31 December 2022**

Sr. No.	Particulars	(Rs. in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	18,050.26	14,166.76	53,091.39
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	5,399.68	4,485.93	18,929.80
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,399.68	4,485.93	18,929.80
6	Paid up equity share capital (Face Value of Rs.10/- each)	1,389.00	1,389.00	1,389.00
7	Reserve (Excluding Revaluation Reserve)	1,06,652.61	1,20,717.30	1,21,997.10
8	Securities Premium Account	88,011.00	88,011.00	88,011.00
9	Net Worth	2,13,702.61	2,20,432.94	2,29,047.11
10	Paid up Debt Capital/ Outstanding Debt	1,65,106.83	1,80,503.33	1,76,053.99
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	0.77	0.82	0.77
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	38.87	32.30	136.28
	Diluted earnings per equity share (Rs.)	38.87	32.30	136.28
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	17,650.00	10,315.64	17,650.00
16	Debt Service Coverage Ratio	1.80	1.55	1.54
17	Interest Service Coverage Ratio	4.16	3.57	3.66

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

Notes:  
a) The above information is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).

b) For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).

c) The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 10<sup>th</sup> February 2023. The statutory auditor of the Company have carried out limited review of the results for the quarter ended December 31, 2022.

For and on behalf of Board of Directors of  
**Citra Real Estate Limited**  
Sd/-  
Bhuvnesh Sah  
Director  
DIN: 09823109

Place: Gurugram  
Date: 10 February 2023

Registered address: 101, 1<sup>st</sup> Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi-110001  
Tel: +91-22-6286-5600 Fax: +91-22-6286-5601 | Email ID: corp.secretarial@sembcorp.com  
Website: [www.vector-green.com/citra/](http://www.vector-green.com/citra/) | CIN - U45400DL2007PLC163007



**Malwa Solar Power Generation Private Limited**

**Extract of Unaudited financial result for the quarter ended 31 December 2022**

Sr. No.	Particulars	(Rs.in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total income	1,26,469.62	1,17,861.44	4,69,985.32
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,750.81)	27,833.82	67,441.21
6	Paid up equity share capital (Face Value of Rs.10/- each)	6,51,000.00	6,51,000.00	6,51,000.00
7	Reserve (Excluding Revaluation Reserve)	94,148.11	1,99,810.50	2,36,671.16
8	Securities Premium Account	-	-	-
9	Net Worth	7,45,148.11	8,50,810.50	8,87,671.16
10	Paid up Debt Capital/ Outstanding Debt	18,03,729.66	19,00,430.22	18,71,961.43
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.42	2.23	2.11
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	(0.03)	0.43	1.04
	Diluted earnings per equity share (Rs.)	(0.03)	0.34	0.91
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	1,28,305.85	91,445.19	1,28,305.85
16	Debt Service Coverage Ratio	1.56	1.37	1.47
17	Interest Service Coverage Ratio	2.79	2.57	2.80

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

Notes:  
a) The above is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of the quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).

b) For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).

c) The above financial results have been reviewed and approved by the Board of Directors of the Company at its meeting held on 10 February 2023. The Statutory Auditor of the Company have carried out limited review of the results for the quarter ended 31 December 2022.

EXPLAINER

# THE IMPASSE OVER PAK'S IMF BAILOUT

Pakistan and the International Monetary Fund (IMF) will reportedly resume talks today, after a 10-day negotiation on the release of \$1.1 billion under the \$7-billion bailout signed in 2019 ended without a staff-level agreement. **Sarthak Ray** takes a look at the bailout, why it is stuck, and what lies ahead for Pakistan



**The inflation shadow**  
With the country critically dependent on imports, the market-based exchange rate, economists say, is going to push up prices. So would the trimming of power subsidies, which cover nearly 88% of the country's population, and the hike in tariffs. And all of this is against the backdrop of a cut in the growth estimate and the flood devastation yet to be addressed.

**The bailout**  
Pakistan's \$350-billion economy had been teetering on the brink before the pandemic and the catastrophic floods the country suffered last year. In 2019, it had approached the International Monetary Fund (IMF) for a loan under the latter's Extended Fund Facility (EFF). The IMF says the EFF route is for countries facing "serious medium-term balance of payments problems because of structural weaknesses that require time to address" and the engagement under the arrangement can "help countries implement medium-term structural reforms". This is the 13th IMF bailout for Pakistan since the 1990s, initially pegged at \$6.5 billion, but increased to \$7 billion last year. IMF loans clash with the sovereignty of a nation as the Fund sets the policy direction for it.

**\$7 bn**  
SIZE OF BAILOUT DEAL SIGNED IN 2019, TO BE DISBURSED OVER 39 MONTHS

**27%**  
INFLATION AT PRESENT, UP FROM CLOSE TO 12.5% AT THE START OF LAST YEAR

**30%**  
OF PAKISTAN'S EXTERNAL DEBT HELD BY CHINA, MAKING MORE AID UNCERTAIN

**Why Pakistan needs it**  
When it approached the IMF for the bailout (in tranches over 39 months) in 2019, Pakistan was already reeling under high inflation and sharp depreciation of the Pakistani rupee. Its forex reserves stood below \$10 billion in all weeks except three since the Imran Khan administration came to power, *The Indian Express* reported. At present, the country's economy is in a shambles. Prime Minister Shahbaz Sharif termed the economic situation as quite serious. The government estimates the floods last year to have caused billions in damage, with \$16 billion required for mere recovery. Its currency has crashed to 269.37 against the dollar; with an import cover of just three weeks and an economy that is heavily dependent on imports, consumer prices, up 27.55% from a year ago, could shoot up further. The country has never been closer to default on its external debt, economists say.

**Other options**  
With polls nearing, swallowing the bitter pill of structural reforms that IMF wants will prove difficult. The opposition party had run the bailout into trouble when it was in power. What Pakistan ends up conceding to the IMF will depend on what other funding sources it can secure. China, Saudi Arabia, and the UAE have helped it out in the past, but the Gulf nations and Saudi Arabia have made more aid conditional to IMF-like reforms. Whether China will help isn't clear, as it already holds 30% of Pakistan's external debt.

**Why the bailout is stuck: What Pakistan and IMF are saying**

The IMF's press release after conclusion of the visits of its officials to Pakistan for talks didn't mention anything conclusive about the staff-level agreement. It said that considerable progress had been made and outlined "reduction in untargeted subsidies, while scaling up social protection to help the most

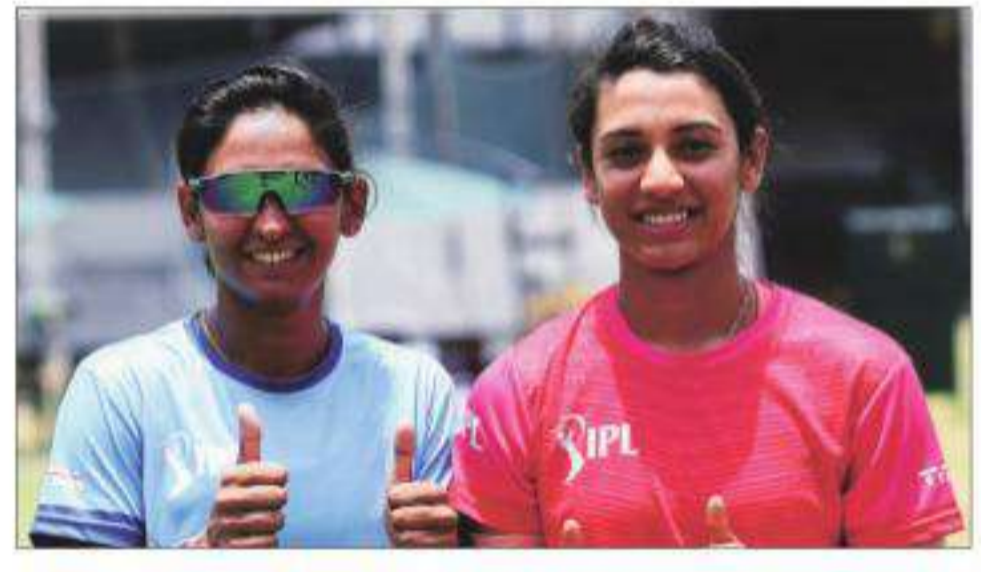
vulnerable" as well as "allowing the exchange rate to be market-determined" and "preventing further accumulation of circular debt" in the energy sector" as key priorities. Government sources cited in Pakistani media said the talks hit an impasse over the Fund's concerns over both the action plan Pakistan

had proposed on fiscal measures and the external funding sources. The Pakistani FM had said certain "prior actions" needed to be taken, and later, the government announced plan to increase power tariffs sharply. Pakistan has already moved to a market-based exchange rate, but the debt overhang in the energy sector

remains a big concern. It is also not clear the path Pakistan will take in the long run on defence spending, which the IMF is clear that it must cut—in FY23, budgeted defence spending was 11% higher than the year before. The hike in excise duty on sugary drinks that IMF wants is also a politically contentious proposition for Pakistan.

# Mandhana, Harman set to cross ₹1 cr in IPL bids today

PRESS TRUST OF INDIA  
Mumbai, February 12



Harmanpreet Kaur and Smriti Mandhana will be among the 60 Indian cricketers up for auction on Monday. File photo

**INDIA BATTERS SMRITI** Mandhana, Harmanpreet Kaur and teen sensation Shafali Verma are expected to spark bidding wars when they go under the hammer during the inaugural Women's Premier League (WPL) auction, here on Monday. Among the overseas names, Alyssa Healy, Beth Mooney, Elyse Perry, Nat Sciver, Megan Schutt and Deandra Dottin are some who are expected to enjoy a big pay day. The five teams — Mumbai Indians, Delhi Capitals, Royal Challengers Bangalore (RCB), Gujarat Giants and UP Warriorz — will be bidding for 90 players from a list of 409. With a salary purse of ₹12 crore per team for the first year and a squad size of 18, including six overseas players, franchises are likely to pick up at least 20 to

25 of the 60 Indian women at a good auction price. The base prices are set in five brackets with the least being ₹10 lakh and the highest ₹50 lakh. The other brackets are ₹20, 30 and 40 lakh, respectively. If some officials associated with the franchises are to be believed, Mandhana, Shafali,

Harmanpreet and all-rounder Deepti Sharma are set to earn anywhere between ₹1.25 to ₹2 crore. Big hitter Richa Ghosh and seamer Renuka Thakur will also invoke a lot of interest. So will the spinners like Rajeshwari Gayakwad and Radha Yadav, and seamers Meghana Singh and Shikha Pandey.

# India topples France as UK's largest market for Scotch whisky

ADITI KHANNA  
London, February 12

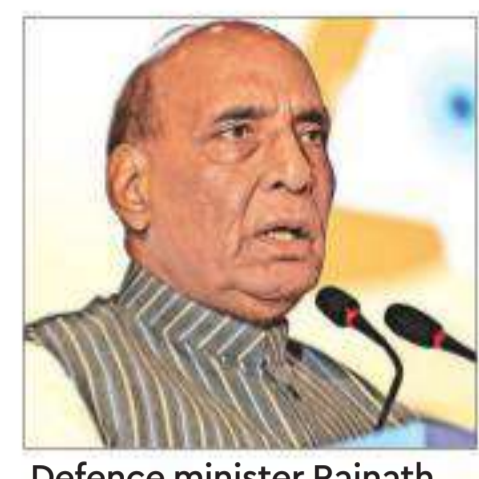
**INDIA HAS OVERTAKEN** France to become the UK's largest market of Scotch whisky in terms of volume with a 60% hike in imports in 2022 over the previous year, according to figures from Scotland's leading industry body. The Scotch Whisky Association (SWA) said India imported 219 million 70cl bottles of Scotch compared to France's 205 million last year — representing growth of the Indian Scotch market of more than 200% in the past decade. As a key sector of focus for the UK in the free trade agreement (FTA) talks with India,

SWA said the hike in volume is still only a fraction of the Indian whisky market due to high tariffs. "Despite double-digit growth, Scotch whisky still only comprises 2% of the Indian whisky market," it said. "SWA analysis shows a UK-India FTA which eases the 150% tariff burden on Scotch whisky in India could boost market access for Scotland's whisky companies, allowing for an additional £1 billion of growth over the next five years." The value of the Indian market for Scotch exports comes in at fifth worth £282 million, up 93% in 2021 and behind France, Singapore and Taiwan. — PTI

# AEROSPACE EXPO TAKES OFF TODAY

## Aero India to showcase self-reliance: Rajnath

MANASH PRATIM BHUYAN  
Bengaluru, February 12



Defence minister Rajnath Singh on Monday

**PRIME MINISTER NARENDRA** Modi will inaugurate on Monday India's biennial aerospace exhibition, 'Aero India', that will showcase the country as an emerging hub for manufacturing of military aircraft, helicopters, equipment and new-age avionics. The five-day exhibition at the Yalahanka Air Force station complex on the outskirts of Bengaluru will see the participation of 809 defence companies and delegates from 98

countries, officials said. Addressing a press conference, defence minister Rajnath Singh said Aero India will

highlight the country's manufacturing prowess and the progress achieved towards realising 'Aatmanirbhar Bharat' (self-reliant India) as envisioned by Prime Minister Modi. The event will significantly contribute to the development of the aerospace and aviation sector, he said. Officials said around 250 business-to-business agreements are expected to be firm up at the Aero India which is estimated to unlock investment to the tune of around ₹75,000 crore. — PTI

**ADVİK CAPITAL LIMITED**  
Registered Office: Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla (Northwest), Delhi - 110081  
Tel. No.: +91-9289119980 E-mail ID: advikgroup@yahoo.com / advikcapital@gmail.com  
Website: www.advikgroup.com CIN: L65100DL1985PLC022505

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of Advik Capital Limited (hereinafter referred to as "the Company"/ "Target Company") by Mr. Vikas Garg, Ms. Seema Garg (hereinafter referred to as "Acquirers") and Ms. Sukriti Garg (hereinafter referred to as "PAC") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011")

1.	Date	February 10, 2023
2.	Name of the Company	Advik Capital Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 5,72,50,253 (Five Crores Seventy Two Lakhs Fifty Thousand Two Hundred and Fifty Three) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 4.35 (Indian Rupees Four and Thirty Five Paisa Only) per fully paid-up equity share payable in cash which includes an interest of INR 0.17 (Indian Rupee Seventeen Paisa only) at the rate of ten percent (10%) per annum
4.	Name of the Acquirers	• Mr. Vikas Garg • Mrs. Seema Garg
5.	Name of the PAC	• Ms. Sukriti Garg
6.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
7.	Members of the Committee of Independent Directors	Ms. Gunjan Jha- Chairperson Ms. Sony Kumari - Member Ms. Swati Gupta - Member
8.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
9.	Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
10.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
11.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable
12.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believes that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
13.	Summary of reasons for recommendation	The Acquirers have entered into SPA dated May 18, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Virender Kumar Agarwal, Mr. Shakul Kumar Agarwal for acquisition of control and 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the paid up equity share capital of the Target Company of face value of INR 1.00/- (Indian Rupees One Only) at a price of INR 0.80/- (Indian Rupees Eighty Paisa Only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on BSE. The Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.80/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 2.89/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 3.13/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during this period, provided such shares are frequently traded	INR 4.11/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded

Target Company, being an NBFC, the acquisition of control and shares under SPA and Open offer was subject to the approval of RBI, and the approval from RBI was received on January 16, 2023, thus SEBI has directed Acquirers to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. October 14, 2022 till the last date of payment to shareholders on the basis of approval of RBI i.e. March 16, 2023. The calculation of delay period and interest is provided below -

Particulars	Details
Last payout date as per Observation letter on August 30, 2022	October 14, 2022
Last Payout date as per RBI approval on January 16, 2023	March 16, 2023

Delay Period			
Month	Days		
Oct-22	17		
Nov-22	30		
Dec-22	31		
Jan-23	31		
Feb-23	28		
Mar-23	15		
<b>Delay Days</b>	<b>152</b>		

Total number of delay days	Original Offer Price	Interest	Total
152	INR 4.15	INR 0.17	INR 4.32

In view of the parameters considered and presented in above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paisa Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations

14. Details of Independent Advisors, if any: None

15. Any other matter(s) to be highlighted: None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of  
**Unesh Chowdhary**  
Vice Chairman & Managing Director

Place: New Delhi  
Date: February 13, 2023

For and on behalf of  
**Gunjan Jha**  
Chairperson - Committee of Independent Directors

**TITAGARH WAGONS LIMITED**  
CIN : L27320WB1997PLC084819  
Registered Office : 756, Anandapur, E M Bypass, Kolkata - 700107  
Tel : (033) 40190800, Fax : (033) 40190823, E-mail : corp@titagarh.in, Website: www.titagarh.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. In lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2022
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	-319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes:  
1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.titagarh.in)  
2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th, 2023

# TITAGARH WAGONS LIMITED

CIN : L27320WB1997PLC084819  
Registered Office : 756, Anandapur, E M Bypass, Kolkata - 700107  
Tel : (033) 40190800, Fax : (033) 40190823, E-mail : corp@titagarh.in, Website: www.titagarh.in

## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
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5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
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Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes :  
1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))  
2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023

Place : Kolkata  
Date : February 11, 2023  
For and on behalf of Board of Directors  
**Unesh Chowdhary**  
Vice Chairman & Managing Director

**torrent POWER**  
Registered Office: "Samanyav", 600 Tapovan, Ambawadi, Ahmedabad - 380015 (Gujarat), India  
Phone: +91 79 26628300, Fax: +91 79 26764159  
CIN: L31200GJ2004PLC044068  
Website : [www.torrentpower.com](http://www.torrentpower.com)  
E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

### NOTICE FOR DEDUCTION OF TAX ON INTERIM DIVIDEND

NOTICE is hereby given that Board of Directors of your Company proposes to consider payment of Interim Dividend for the Financial Year 2022-23 at the Board Meeting scheduled to be held on Tuesday, February 14, 2023. The Interim Dividend, if declared by the Board, will be paid to the Members holding equity shares of the Company as on the Record Date fixed by the Company for the purpose i.e. Wednesday, February 22, 2023.

Pursuant to the amendments introduced by the Finance Act, 2020, the Company will be required to withhold Tax at the prescribed rates on the Dividend paid to its Members w.e.f. April 01, 2020. No tax will be deducted on payment of Dividend to the Resident Individual Member (PAN registered with Company as at record date), if the total Dividend received / to be received during the Financial Year does not exceed ₹ 5,000/-. Rate of withholding Tax would vary depending upon the residential status of the Member and documents registered with the Company.

The Members are requested to refer the detailed communication including applicable withholding Tax Rate for Resident and Non-Resident Members alongwith required formats on the website of the Company [www.torrentpower.com](http://www.torrentpower.com).

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the Income Tax Act ("The Act") with effect from July 1, 2021. The provisions of Section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid / credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or
- At twice the rates or rates in force; or
- At the rate of 5.00%.

The 'specified person' means a person who has:

- not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- subjected to tax deduction / collection at source in aggregate amounting to ₹ 50,000 or more in the said previous year.

The non-resident members who do not have permanent establishment in India are excluded from the scope of a specified person. Also, please note that:

- Members are requested to ensure Aadhar Number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar Number with PAN within the prescribed timelines, PAN shall be considered as inoperative, and, in such scenario, tax shall be deducted at higher rate of 20.00%. Currently, last date to link Aadhar Number with PAN has been extended to 31<sup>st</sup> March 2023. The provisions for higher tax deduction shall be applicable after that date, unless further extended.
- The Company shall be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable as per provisions of Section 206AB of the Act.
- Non-Resident Members, who are identified as a 'Specified Person' under Section 206AB of the Act, are requested to submit a self-declaration for not having Permanent Establishment in India as per the tax law, so that higher rate of tax deduction at source (at the rate of 40% plus applicable cess and surcharge) would not be applicable.

Primary Member can submit declaration as per Rule 37BA of the Income Tax Rules, 1962 to provide credit of TDS on dividend pay-outs by the Company, separately to the joint Members (beneficiary Members) of the said shares on or before **February 20, 2023**. The said declaration received post **February 20, 2023** shall not be considered. The Company shall not be responsible for providing the TDS credit to the beneficiary member, in any manner, in the absence of prior intimation by the Primary member of the Company.

The required documents viz. Form 15G / Form 15H / Form 10F, documents under Sections 196, 197A of the Income Tax Act, 1961, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate etc. can be uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **February 20, 2023** to enable the Company to determine the appropriate Tax Deductible at Source / Withholding Tax Rate. Any communication on the tax determination / deduction received post **February 20, 2023** shall not be considered by the Company / Registrar and Share Transfer Agent and Tax will be deducted on the applicable rate.

For Torrent Power Limited  
**Rahul Shah**  
Company Secretary & Compliance Officer

Place: Ahmedabad  
Date : February 13, 2023

### ADVİK CAPITAL LIMITED

Registered Office: Plot No. 84, Khasra No.143/84, Ground Floor, Extended Lal Dora, Kanjhawla (Northwest), Delhi - 110081  
Tel. No. : +91-9289119980 E-mail ID: [advikgroup@yahoo.com](mailto:advikgroup@yahoo.com) / [advikcapital@gmail.com](mailto:advikcapital@gmail.com)  
Website: [www.advikgroup.com](http://www.advikgroup.com) CIN: L65100DL1985PLC022505

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Advik Capital Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Vikas Garg, Ms. Seema Garg (hereinafter referred to as 'Acquirers') and Ms. Sukriti Garg (hereinafter referred to as 'PAC') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1. Date	February 10, 2023
2. Name of the Company	Advik Capital Limited
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 5,72,50,253 (Five Crores Seventy Two Lakhs Fifty Thousand Two Hundred and Fifty Three) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per fully paid-up equity share payable in cash which includes an interest of INR 0.17 (Indian Rupee Seventeen Paise only) at the rate of ten percent (10%) per annum
4. Name of the Acquirers	• Mr. Vikas Garg • Mrs. Seema Garg
5. Name of the PAC	• Ms. Sukriti Garg
6. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
7. Members of the Committee of Independent Directors	Ms. Gunjan Jha- Chairperson Ms. Sony Kumari- Member Ms. Swati Gupta- Member
8. IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
9. Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
10. IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
11. Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable
12. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
13. Summary of reasons for recommendation	The Acquirers have entered into SPA dated May 18, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Virender Kumar Agarwal, Mr. Shakul Kumar Agarwal for acquisition of control and 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the paid up equity share capital of the Target Company of face value of INR 1.00/- (Indian Rupees One Only) at a price of INR 0.80/- (Indian Rupees Eighty Paise Only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE. The Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.80/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 2.89/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 3.13/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 4.11/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded

Target Company, being an NBFC, the acquisition of control and shares under SPA and Open offer was subject to the approval of RBI, and the approval from RBI was received on January 16, 2023, thus SEBI has directed Acquirers to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. October 14, 2022 till the last date of payment to shareholders on the basis of approval of RBI i.e. March 16, 2023. The calculation of delay period and interest is provided below -

Particulars	Details
Last payout date as per Observation letter on August 30, 2022	October 14, 2022
Last Payout date as per RBI approval on January 16, 2023	March 16, 2023

Delay Period			
Month	Days	Days	Days
Oct-22	17		
Nov-22	30		
Dec-22	31		
Jan-23	31		
Feb-23	28		
Mar-23	15		
<b>Delay Days</b>		<b>152</b>	

Total number of delay days	Original Offer Price	Interest	Total
152	INR 4.15	INR 0.17	INR 4.32

In view of the parameters considered and presented in above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

14. Details of Independent Advisors, if any. None

15. Any other matter(s) to be highlighted. None

\*To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code.

For and on behalf of  
The Committee of Independent Directors  
Of Advik Capital Limited  
Sd/  
Gunjan Jha  
Chairperson - Committee of Independent Directors

Place: New Delhi  
Date: February 13, 2023

## FINANCIAL EXPRESS



### Citra Real Estate Limited

#### Exact of Unaudited financial results for the quarter ended 31 December 2022

Sr. No.	Particulars	(Rs. in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	18,050.26	14,166.76	53,091.39
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	5,399.68	4,485.93	18,929.80
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,399.68	4,485.93	18,929.80
6	Paid up equity share capital (Face Value of Rs.10/- each)	1,389.00	1,389.00	1,389.00
7	Reserve (Excluding Revaluation Reserve)	1,06,652.61	1,20,717.30	1,21,997.10
8	Securities Premium Account	88,011.00	88,011.00	88,011.00
9	Net Worth	2,13,702.61	2,20,432.94	2,29,047.11
10	Paid up Debt Capital/ Outstanding Debt	1,65,106.83	1,80,503.33	1,76,053.99
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	0.77	0.82	0.77
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	38.87	32.30	136.28
	Diluted earnings per equity share (Rs.)	38.87	32.30	136.28
14	Capital Redemption Reserve	NA	NA	NA
15	Debt Service Coverage Ratio	1.80	1.55	1.54
16	Debt Service Coverage Ratio	1.80	1.55	1.54
17	Interest Service Coverage Ratio	4.16	3.57	3.66

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

Notes:  
a) The above information is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).

b) For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).

c) The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 10<sup>th</sup> February 2023. The statutory auditor of the Company have carried out limited review of the results for the quarter ended December 31, 2022.

For and on behalf of Board of Directors of  
**Citra Real Estate Limited**  
Sd/-  
Bhuvnesh Sah  
Director  
DIN: 09823109

Place: Gurugram  
Date: 10 February 2023

Registered address: 101, 1<sup>st</sup> Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi-110001  
Tel: +91-22-6286-5600 Fax: +91-22-6286-5601 | Email ID: [corp.secretarial@sembcorp.com](mailto:corp.secretarial@sembcorp.com)  
Website: [www.vector-green.com/citra/](http://www.vector-green.com/citra/) | CIN - U45400DL2007PLC163007



### Malwa Solar Power Generation Private Limited

#### Extract of Unaudited financial result for the quarter ended 31 December 2022

Sr. No.	Particulars	(Rs.in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total income	1,26,469.62	1,17,861.44	4,69,985.32
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,750.81)	27,833.82	67,441.21
6	Paid up equity share capital (Face Value of Rs.10/- each)	6,51,000.00	6,51,000.00	6,51,000.00
7	Reserve (Excluding Revaluation Reserve)	94,148.11	1,99,810.50	2,36,671.16
8	Securities Premium Account	-	-	-
9	Net Worth	7,45,148.11	8,50,810.50	8,87,671.16
10	Paid up Debt Capital/ Outstanding Debt	18,03,729.66	19,00,430.22	18,71,961.43
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.42	2.23	2.11
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	(0.03)	0.43	1.04
	Diluted earnings per equity share (Rs.)	(0.03)	0.34	0.91
14	Capital Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	1.28,305.85	91,445.19	1,28,305.85
16	Debt Service Coverage Ratio	1.56	1.37	1.47
17	Interest Service Coverage Ratio	2.79	2.57	2.80

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

Notes:  
a) The above is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of the quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).

b) For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes :  
1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))  
2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023

Place : Kolkata  
Date : February 11, 2023  
For and on behalf of Board of Directors  
**Unesh Chowdhary**  
Vice Chairman & Managing Director

**TORRENT POWER LIMITED**  
Registered Office: "Samanyav", 600 Tapovan, Ambawadi, Ahmedabad - 380015 (Gujarat), India  
Phone: +91 79 26628300, Fax: +91 79 26764159  
CIN: L31200GJ2004PLC044068  
Website : www.torrentpower.com  
E-mail: cs@torrentpower.com

**NOTICE FOR DEDUCTION OF TAX ON INTERIM DIVIDEND**

NOTICE is hereby given that Board of Directors of your Company proposes to consider payment of Interim Dividend for the Financial Year 2022-23 at the Board Meeting scheduled to be held on Tuesday, February 14, 2023. The Interim Dividend, if declared by the Board, will be paid to the Members holding equity shares of the Company as on the Record Date fixed by the Company for the purpose i.e. Wednesday, February 22, 2023.

Pursuant to the amendments introduced by the Finance Act, 2020, the Company will be required to withhold Tax at the prescribed rates on the Dividend paid to its Members w.e.f. April 01, 2020. No tax will be deducted on payment of Dividend to the Resident Individual Member (PAN registered with Company as at record date), if the total Dividend received / to be received during the Financial Year does not exceed ₹ 5,000/-. Rate of withholding Tax would vary depending upon the residential status of the Member and documents registered with the Company.

The Members are requested to refer the detailed communication including applicable withholding Tax Rate for Resident and Non-Resident Members alongwith required formats on the website of the Company [www.torrentpower.com](http://www.torrentpower.com).

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the Income Tax Act ("The Act") with effect from July 1, 2021. The provisions of Section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid / credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or
- At twice the rates or rates in force; or
- At the rate of 5.00%.

The 'specified person' means a person who has:

- not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- subjected to tax deduction / collection at source in aggregate amounting to ₹ 50,000 or more in the said previous year.

The non-resident members who do not have permanent establishment in India are excluded from the scope of a specified person. Also, please note that:

- Members are requested to ensure Aadhar Number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar Number with PAN within the prescribed timelines, PAN shall be considered as inoperative, and, in such scenario, tax shall be deducted at higher rate of 20.00%. Currently, last date to link Aadhar Number with PAN has been extended to 31<sup>st</sup> March 2023. The provisions for higher tax deduction shall be applicable after that date, unless further extended.
- The Company shall be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable as per provisions of Section 206AB of the Act.
- Non-Resident Members, who are identified as a 'Specified Person' under Section 206AB of the Act, are requested to submit a self-declaration for not having Permanent Establishment in India as per the tax law, so that higher rate of tax deduction at source (at the rate of 40% plus applicable cess and surcharge) would not be applicable.

Primary Member can submit declaration as per Rule 37BA of the Income Tax Rules, 1962 to provide credit of TDS on dividend pay-outs by the Company, separately to the joint Members (beneficiary Members) of the said shares on or before **February 20, 2023**. The said declaration received post **February 20, 2023** shall not be considered. The Company shall not be responsible for providing the TDS credit to the beneficiary member, in any manner, in the absence of prior intimation by the Primary member of the Company.

The required documents viz. Form 15G / Form 15H / Form 10F, documents under Sections 196, 197A of the Income Tax Act, 1961, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate etc. can be uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **February 20, 2023** to enable the Company to determine the appropriate Tax Deductible at Source / Withholding Tax Rate. Any communication on the tax determination / deduction received post **February 20, 2023** shall not be considered by the Company / Registrar and Share Transfer Agent and Tax will be deducted on the applicable rate.

For Torrent Power Limited  
**Rahul Shah**  
Company Secretary & Compliance Officer  
Place: Ahmedabad  
Date : February 13, 2023

**ADVİK CAPITAL LIMITED**

Registered Office: Plot No. 84, Khasra No.143/84, Ground Floor, Extended Lal Dora, Kanjhawla (Northwest), Delhi - 110081  
Tel. No. : +91-9289119980 E-mail ID: advikgroup@yahoo.com / advikcapital@gmail.com  
Website: www.advikgroup.com CIN: L65100DL1985PLC022505

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Advik Capital Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Vikas Garg, Ms. Seema Garg (hereinafter referred to as 'Acquirers') and Ms. Sukriti Garg (hereinafter referred to as 'PAC') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1. Date	February 10, 2023
2. Name of the Company	Advik Capital Limited
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 5,72,50,253 (Five Crores Seventy Two Lakhs Fifty Thousand Two Hundred and Fifty Three) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per fully paid-up equity share payable in cash which includes an interest of INR 0.17 (Indian Rupee Seventeen Paise only) at the rate of ten percent (10%) per annum
4. Name of the Acquirers	• Mr. Vikas Garg • Mrs. Seema Garg
5. Name of the PAC	• Ms. Sukriti Garg
6. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
7. Members of the Committee of Independent Directors	Ms. Gunjan Jha- Chairperson Ms. Sony Kumari- Member Ms. Swati Gupta- Member
8. IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
9. Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
10. IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
11. Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable
12. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
13. Summary of reasons for recommendation	The Acquirers have entered into SPA dated May 18, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Virender Kumar Agarwal, Mr. Shakul Kumar Agarwal for acquisition of control and 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the paid up equity share capital of the Target Company of face value of INR 1.00/- (Indian Rupees One Only) at a price of INR 0.80/- (Indian Rupees Eighty Paise Only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE. The Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.80/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 2.89/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 3.13/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 4.11/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded

Target Company, being an NBFC, the acquisition of control and shares under SPA and Open offer was subject to the approval of RBI, and the approval from RBI was received on January 16, 2023, thus SEBI has directed Acquirers to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. October 14, 2022 till the last date of payment to shareholders on the basis of approval of RBI i.e. March 16, 2023. The calculation of delay period and interest is provided below -

Particulars	Details
Last payout date as per Observation letter on August 30, 2022	October 14, 2022
Last Payout date as per RBI approval on January 16, 2023	March 16, 2023

Delay Period			
Month	Days	Interest	Total
Oct-22	17		
Nov-22	30		
Dec-22	31		
Jan-23	31		
Feb-23	28		
Mar-23	15		
<b>Delay Days</b>	<b>152</b>		
<b>Total number of delay days</b>	<b>152</b>	<b>INR 4.15</b>	<b>INR 0.17</b>
			<b>INR 4.32</b>

In view of the parameters considered and presented in above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 4.35 (Indian Rupees Four and Thirty Five Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

14. Details of Independent Advisors, if any.	None
15. Any other matter(s) to be highlighted	None

\*To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code.

For and on behalf of  
The Committee of Independent Directors  
Of Advik Capital Limited  
Sd/-  
Gunjan Jha  
Chairperson - Committee of Independent Directors

Place: New Delhi  
Date: February 13, 2023



**Citra Real Estate Limited**

**Exact of Unaudited financial results for the quarter ended 31 December 2022**

Sr. No.	Particulars	(Rs. in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	18,050.26	14,166.76	53,091.39
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	8,206.78	6,383.75	21,810.55
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	5,399.68	4,485.93	18,929.80
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,399.68	4,485.93	18,929.80
6	Paid up equity share capital (Face Value of Rs.10/- each)	1,389.00	1,389.00	1,389.00
7	Reserve (Excluding Revaluation Reserve)	1,06,652.61	1,20,717.30	1,21,997.10
8	Securities Premium Account	88,011.00	88,011.00	88,011.00
9	Net Worth	2,13,702.61	2,20,432.94	2,29,047.11
10	Paid up Debt Capital/ Outstanding Debt	1,65,106.83	1,80,503.33	1,76,053.99
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	0.77	0.82	0.77
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	38.87	32.30	136.28
	Diluted earnings per equity share (Rs.)	38.87	32.30	136.28
14	Capital Redemption Reserve	NA	NA	NA
15	Debt Service Coverage Ratio	1.80	1.55	1.54
16	Debt Service Coverage Ratio	4.16	3.57	3.66
17	Interest Service Coverage Ratio			

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

- Notes:
- The above information is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).
  - For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/citra/](http://www.vector-green.com/citra/)).
  - The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 10<sup>th</sup> February 2023. The statutory auditor of the Company have carried out limited review of the results for the quarter ended December 31, 2022.

For and on behalf of Board of Directors of  
**Citra Real Estate Limited**  
Sd/-  
Bhuvnesh Sah  
Director  
DIN: 09823109

Place: Gurugram  
Date: 10 February 2023

Registered address: 101, 1<sup>st</sup> Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi-110001  
Tel: +91-22-6286-5600 Fax: +91-22-6286-5601 | Email ID: corp.secretarial@sembcorp.com  
Website: [www.vector-green.com/citra/](http://www.vector-green.com/citra/) | CIN - U45400DL2007PLC163007



**Malwa Solar Power Generation Private Limited**

**Extract of Unaudited financial result for the quarter ended 31 December 2022**

Sr. No.	Particulars	(Rs.in thousands except per share data)		
		Quarter ended		Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total income	1,26,469.62	1,17,861.44	4,69,985.32
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(1,750.81)	27,833.82	67,441.21
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,750.81)	27,833.82	67,441.21
6	Paid up equity share capital (Face Value of Rs.10/- each)	6,51,000.00	6,51,000.00	6,51,000.00
7	Reserve (Excluding Revaluation Reserve)	94,148.11	1,99,810.50	2,36,671.16
8	Securities Premium Account	-	-	-
9	Net Worth	7,45,148.11	8,50,810.50	8,87,671.16
10	Paid up Debt Capital/ Outstanding Debt	18,03,729.66	19,00,430.22	18,71,961.43
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.42	2.23	2.11
13	Earning Per Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	(0.03)	0.43	1.04
	Diluted earnings per equity share (Rs.)	(0.03)	0.34	0.91
14	Capital Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	1.28,305.85	91,445.19	1,28,305.85
16	Debt Service Coverage Ratio	1.56	1.37	1.47
17	Interest Service Coverage Ratio	2.79	2.57	2.80

\* The earnings per equity share are not annualised except for year ended 31 March 2022.

- Notes:
- The above is an extract of the detailed format of quarterly un-audited financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of the quarterly un-audited financial results are available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).
  - For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures has been made to the Stock Exchange and are available on the websites of the listing entity ([www.vector-green.com/malwa/](http://www.vector-green.com/malwa/)).
  - The above financial results have been reviewed and approved by the Board of Directors of the Company at its meeting held on 10 February 2023. The Statutory Auditor of the Company have carried out limited review of the results for the quarter ended 31 December 2022.

For and on behalf of Board of Directors  
**Malwa Solar Power Generation Private Limited**  
Sd/-  
Mahesh Chandrakant Vipradas  
Director  
DIN: 09827297

YES BANK LIMITED				
Registered Office: Yes Bank House, Western Express Highway, Santacruz (E), Mumbai, 400 055.				
POSSESSION NOTICE (U/s. Rule 8 (1) - for immovable property)				
The undersigned being the Authorized Officer of YES Bank Ltd. under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sec.13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the respective borrowers, co-borrowers, mortgagors & guarantors mentioned hereunder to repay the amounts mentioned in the notices U/s.13(2) of the said Act within a period of 60 days.				
The borrowers having failed to repay the said amount, notice is hereby given to the borrowers and public in general that the undersigned has taken symbolic possession of the properties described herein below in exercise of powers conferred on me under Sec. 14/13(4) of the said Act read with Rule 9 of the said Rules.				
The respective borrowers in particular and public in general are hereby cautioned not to deal with the said properties and any dealing with this property will be subject to the charge of the YES Bank Ltd. for the respective amount mentioned herein below along with interest thereon at contracted rate.				
Name of Borrower and Co-borrowers Guarantors	Loan A/c. No. / Cust ID	Description of Secured Asset	Date of Notice U/s.13(2) - Date of Possession	Notice Amount (Rs.)
K. R. Steel Corporation (Proprietor: Kirit Chhabildas Sheth), Pankaj C. Sheth, Mrs. Arti Pankaj Sheth, Kirit Chhabildas Sheth	4305267	Secured Property 1:- Office No. 312, 3rd Floor, Dattani Trade Centre Premises CHSL, Chandavarkar Road, Near Municipal Office, Shanti Nagar, Borivali West Mumbai - 400092.	14-11-2022	Rs. 1,82,28,706.36
		Secured Property 2:- AA/9, Ground Floor, 'AA' Wing, Beas Sadan, S No 131 (New) 94 (Old) Village Achole, Near Jaya Hotel, Nallasopara East, Taluka Vasai, Dist. Palghar-401209	09-02-2023	
		Secured Property 3:- Flat No. 304, 3rd Floor, Bhupati Bldg., Plot No.19, Sector No. 16, Kalamboi, Navi Mumbai - 410218	14-11-2022 10-02-2023	
Mr. Anil Bhim Singh, Mr. Chhaya Bhimsingh Singh, Mrs. Laxmi A Singh	AFH 0001100 466285	Flat No E- 507, Admeasuring 17.920 Sq. Mtr. Carpet Area Along With C.B. Area 1.012 Sq. Mtr., Balcony Area 2.844 Sq. Mtr. & Terrace Area 4.579 Sq. Mtr. on the 5th Floor, Laxmi Castello Situated at Survey No. 63/1, 63/3, 63/4, 63/5, Building E, Bopele, Neral, Taluka Karjat, Dist Raigad-410101.	28-10-2022 07-02-2023	Rs. 10,76,962.55
As contemplated U/s.13(8) of the Act, in case our dues together with all costs, charges and expenses incurred by us are tendered at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by us, and no further step shall be taken by us for transfer or sale of that secured asset				
Date : 13-02-2023			Sd/- Authorized Officer	
Place : Mumbai			YES Bank Ltd.	

TITAGARH WAGONS LIMITED												
CIN : L27320WB1997PLC084819												
Registered Office : 756, Anandapur, E M Bypass, Kolkata - 700107												
Tel : (033) 40190800, Fax : (033) 40190823, E-mail : corp@titagarh.in, Website: www.titagarh.in												
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022												
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.48	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	-8,360.06	-4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes :

- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))
- The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023.

Place : Kolkata  
Date : February 11, 2023

For and on behalf of Board of Directors  
**Unesh Chowdhary**  
Vice Chairman & Managing Director



## GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026.

Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099.

Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986

Email: [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com) Website: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

CIN: L24299MH1977PLC019982

## Statement of unaudited financial results for the quarter and nine months ended 31 December, 2022

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations												
(a) Net sales	21,189.94	21,534.68	20,073.59	61,447.01	62,964.93	80,173.80	33,922.37	33,124.86	31,414.72	94,248.20	92,130.46	121,741.98
(b) Other operating income	424.77	547.44	256.95	1,369.13	595.44	1,242.01	716.21	627.63	319.42	1,915.75	727.10	1,307.05
Total revenue from operations	21,614.71	22,082.12	20,330.54	62,816.14	63,560.37	81,415.81	34,638.58	33,752.49	31,734.14	96,163.95	92,857.56	123,049.03
II Other income	897.28	3,167.28	2,167.43	7,529.74	4,356.47	6,146.28	764.15	974.28	138.95	3,569.99	594.72	1,666.74
III Total income (I + II)	22,511.99	25,249.40	22,497.97	70,345.88	67,916.84	87,562.09	35,402.73	34,726.77	31,873.09	99,733.94	93,452.28	124,715.77
IV Expenses												
(a) Cost of materials consumed	7,117.03	8,302.43	6,426.96	22,587.88	23,030.61	29,930.36	8,741.85	9,720.06	7,202.05	27,169.95	24,888.23	32,787.57
(b) Purchases of stock-in-trade	1,097.66	1,013.19	1,255.58	3,051.39	3,838.10	4,816.20	4,543.08	3,317.10	2,744.00	10,378.66	8,792.64	11,176.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	361.75	(310.25)	49.98	(249.31)	46.72	(161.32)	(1,624.25)	(1,369.87)	772.89	(4,100.17)	(136.70)	(111.37)
(d) Employee benefits expense	3,571.65	3,809.27	2,943.66	10,403.89	9,076.72	11,931.96	7,559.96	7,310.13	5,859.91	21,233.77	18,697.39	24,474.18
(e) Finance costs	557.24	524.69	497.72	1,479.56	1,620.31	2,360.41	972.66	830.72	666.95	2,403.27	2,112.44	2,980.99
(f) Depreciation, amortisation and impairment expense	462.20	461.66	407.98	1,374.19	1,179.22	1,596.95	1,622.75	1,557.06	1,189.30	4,647.36	3,551.92	4,867.15
(g) Other expenses	5,078.23	5,443.18	4,549.54	14,471.36	12,301.86	18,016.40	9,215.50	8,559.46	8,223.77	24,747.71	22,047.01	31,519.01
Total expenses (IV)	18,245.76	19,244.17	16,131.42	53,118.96	51,093.54	68,490.96	31,031.55	29,924.66	26,658.87	86,480.55	79,952.93	107,694.18
V Profit/(loss) before exceptional items and tax (III - IV)	4,266.23	6,005.23	6,366.55	17,226.92	16,823.30	19,071.13	5,214.22	4,802.11	5,214.22	13,253.39	13,499.35	17,021.59
VI Exceptional items loss/(gain) (Refer note 5)	(1,625.04)	-	-	(1,625.04)	(4,303.33)	(4,303.33)	(338.78)	-	1,783.80	(338.78)	1,783.80	2,609.13
VII Profit/(loss) before tax (V - VI)	5,891.27	6,005.23	6,366.55	18,851.96	21,126.63	23,374.46	4,709.96	4,802.11	3,430.42	13,592.17	11,715.55	14,412.46
VIII Tax expense :												
Current tax	1,035.37	883.83	1,406.48	3,022.77	3,708.13	4,110.78	1,495.82	1,149.49	1,631.30	3,997.68	4,309.30	5,466.49
Deferred tax	550.87	889.89	(525.12)	2,366.84	(503.44)	(714.21)	306.52	865.93	(598.39)	1,789.13	(804.58)	990.52
IX Profit/(loss) for the period (VII - VIII)	4,305.03	4,231.51	5,485.19	13,462.35	17,921.94	19,977.89	2,907.62	2,786.69	2,397.51	7,805.36	8,210.83	9,936.49
Profit/(loss) for the period attributable to:												
- Non-controlling interests	-	-	-	-	-	-	181.83	182.29	178.49	549.89	349.57	519.38
- Owners of the Company	4,305.03	4,231.51	5,485.19	13,462.35	17,921.94	19,977.89	2,725.79	2,604.40	2,219.02	7,255.47	7,861.26	9,417.11
X Other comprehensive income												
A (i) Items that will not be reclassified to profit or loss	1.48	(41.50)	11.59	51.35	15.76	30.53	0.37	(49.09)	17.28	51.07	(24.49)	315.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	(6.36)	(4.77)	(17.94)	(5.50)	(14.48)	0.24	(4.10)	(4.99)	(15.02)	1.65	(48.53)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	49.81	(560.17)	82.22	1,405.63	525.78	500.62
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(80.24)	(185.64)	(10.88)	(486.20)	(72.76)	-
XI Total comprehensive income for the period/ year	4,305.99	4,183.65	5,492.01	13,495.76	17,932.20	19,993.94	2,877.80	1,987.69	2,481.14	8,760.84	8,641.01	10,703.60
XII Total comprehensive income attributable to:												
- Non-controlling interests	-	-	-	-	-	-	180.99	181.66	178.52	548.53	349.73	519.97
- Owners of the Company	4,305.99	4,183.65	5,492.01	13,495.76	17,932.20	19,993.94	2,696.81	1,806.03	2,302.62	8,212.31	8,291.28	10,183.63
XIII Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17
XIV Other equity						167,103.70						90,584.30
XV Earning per share (EPS) (of Re 1/- each) (not annualised)*												
Basic EPS (in Rupees)	15.26	15.00	19.44	47.71	63.52	70.80	9.66	9.23	7.86	25.71	27.86	33.37
Diluted EPS (in Rupees)	15.26	15.00	19.44	47.71	63.52	70.80	9.66	9.23	7.86	25.71	27.86	33.37

\* except for the year ended 31 March

Notes:

- The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above results were reviewed by the Audit Committee at its meeting held on 9 February, 2023 and approved by the Board of Directors at its meeting held on 10 February, 2023. The results for the quarter and nine months ended 31 December, 2022 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.
- As at 31 December, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- Exceptional item:  
31 December, 2022 :  
The exceptional item in consolidated result is net gain of Rs 338.78 arising from the sale cardiac brand Razel (India and Nepal business), net of expenses, trade receivables, inventory write off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).  
The exceptional item in standalone result is net gain of Rs 1,625.04 arising from the sale cardiac brand Razel (India and Nepal business), net of expenses, trade receivables, inventory write off and other reimbursable expenses.  
31 December, 2021 :  
Exceptional item of Rs. 1,783.80 in consolidated result for the quarter and nine months ended 31 December, 2021 comprises of impairment of certain intangible assets.  
On 3 August, 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
- The list of subsidiaries as of 31 December, 2022 is provided in Annexure A.
- The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the quarter and nine months ended 31 December, 2022.
- Diluted EPS has been computed considering the effect of conversion of ESOPs.
- Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Annexure A

List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 2022

- Glenmark Pharmaceuticals Europe Ltd., U.K. 2 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022) 3 Glenmark

STEP TO CURB SPIKE IN RETAIL PRICES

# Govt mulls imposing stock holding limit for wheat

Wheat export ban may continue beyond 2023-24

SANDIP DAS  
New Delhi, February 12

THE GOVERNMENT IS exploring options like imposing stock holding limit for wheat and releasing additional quantities of the grain over and above the 3 million tonne (mt) already approved for the open market sale from the Food Corporation of India (FCI) stocks to curb a spike in retail prices.

Besides, the government will continue with the ban on wheat exports imposed last year till the end of the 2023-24 marketing season (April-June). It will also scale up procurement operations to ensure that the grain stocks remain at a comfortable level through the coming summer.

"We will take all possible measures in the next few weeks to prevent any spike in domestic prices of wheat and flour," a food ministry official told FE. The aim is to bring down wheat prices, prior to commencement of Minimum Support Price (MSP) purchase by FCI and state agencies from April 1.

Following the selling of 0.92 mt of wheat in the open market from FCI stock in the first e-auction held at the beginning of this month, mandi prices of wheat have dropped from a range of



MORE GRAINS TO BE SOLD BY FCI

The govt is likely to impose stock holding limit for wheat to curb a spike in retail prices

It may also order release of additional quantity for open market sale from the FCI stocks

₹2,900-₹3,000/quintal to around ₹2,450-2,500/quintal at the present.

This price is against the Minimum Support Price of ₹2,125/quintal announced for the 2023-24 marketing season.

The government will offer 1.5 mt of wheat through the second e-auction on February 15. As on February 9, the FCI had wheat stock of 14.7 mt which is above the buffer norm of 13.8 mt for January 1.

As per the food ministry's assessment, the wheat stocks held with FCI by April 1, 2023 would be a comfortable 9.7

mt against a buffer of 7.4 mt. "Mandi prices of wheat are still ruling above MSP, once the grain purchased through e-auction enters the market, retail prices of wheat as well as flour are expected to decline," the official said.

According to the department of consumer affairs' price monitoring cell data, the modal retail price of wheat and flour (atta) on Saturday rose to ₹28/kg and ₹35/kg, respectively, from ₹22/kg and ₹28/kg six months ago.

Wheat retail inflation rose by 22.2% in December. Pritam Singh, a wheat farmer from Panipat, Haryana, said that the prevailing day time temperature has been slightly on the higher side, but a drop in night temperature is at present conducive for the crop. Wheat output in the last crop year (July-June), had declined by around 3% on year to 106.8 mt because of heat waves during the flowering stage of the crop in March. Due to lower production and higher global demand, the FCI's procurement in the 2022-23 marketing season fell by more than 56.6% to only 18.8 mt against 43.3 mt purchased from the farmers in the previous year.

## 12 states, 1 UT get new governors

PRESIDENT DROUPADI MURMU Sunday announced the appointment of governors in a dozen states and a Union Territory; the 13 include a retired Supreme Court judge, two Army officers, and four BJP leaders. She also accepted the resignation of Maharashtra governor Bhagat Singh Koshyari and Ladakh lieutenant governor Radha Krishnan Mathur.

A press statement issued by the President House said Lieutenant General Kaiwalya Trivikram Parnaik (retired) will be the new governor of Arunachal Pradesh.

Lakshman Prasad Acharya was appointed the governor of Sikkim; CP Radhakrishnan the governor of Jharkhand; Shiv Pratap Shukla the governor of Himachal; and Gulab Chand Kataria the governor of Assam.

Andhra governor Biswa Bhusan Harichandan has been appointed the governor of Chhattisgarh; Chhattisgarh governor Sushri Anusuiya Uikye has been shifted as governor of Manipur; Manipur governor La Ganesan has been appointed the governor of Nagaland.

Bihar governor Phagu Chauhan is now governor of Meghalaya; Himachal governor Rajendra Vishwanath Arlekar has been shifted as governor of Bihar, Jharkhand governor Ramesh Bais is now governor of Maharashtra; and Arunachal Pradesh governor Brigadier BD Mishra (retired) has been appointed as L-G of Ladakh.

When investments are made in highways, railways, ports, airports, optical fibre cables, digital connectivity, construction of pucca houses and colleges, etc., every section of society is empowered, he said. The 246-km section of the expressway inaugurated by the Prime Minister on Sunday has been developed at a cost of more than ₹12,150 crore. An NHAI official said this stretch is likely to be opened for traffic in the next few days. The Sohna-Dausa stretch is expected to cut travel time between Delhi and Jaipur to

# Delhi-Mumbai e-way a grand picture of progress: PM

HAMZA KHAN & PAYNEET SINGH CHADHA  
Dausa, Nuh, February 12



Prime Minister Narendra Modi with Union minister for road transport & highways Nitin Gadkari and Union minister for Jal Shakti Gajendra Singh Shekhawat during the inauguration of a section of Delhi-Mumbai Expressway and various other projects in Dausa on Sunday.

PRIME MINISTER NARENDRA Modi dedicated the completed 246-km Delhi-Dausa-Lalsot section of the Delhi-Mumbai Expressway to the nation on Sunday. Speaking at an event in Dausa, the Prime Minister said that the expressway, one of the most advanced in the world, presented a grand picture of India's progress.

"When such modern roads, railway tracks, metros and airports are constructed, it gives momentum to the nation's progress. Several studies show that the money spent on developing infrastructure has wide and far-reaching impact on the ground," the Prime Minister said. He said that investment in infrastructure ultimately attracts greater investment than what has been made initially.

"Over the last nine years, the central government has invested a lot in infrastructure. Over the last few years, more than ₹50,000 crore have been given to Rajasthan for roads. In this year's Union Budget, we have allotted ₹10 trillion [on infrastructure]. This is five times more than in 2014. Rajasthan will benefit to a great extent from this investment," the PM said.

The PM also laid the foundation stone for another 247 km of National Highway projects that will be developed at a cost of more than Rs 5,940 crore.

about three hours, reduce traffic congestion on the Delhi-Jaipur highway, and improve connectivity between Gurgaon, Nuh, Palwal and adjoining areas, NHAI officials said.

The development of infrastructure boosts economic activities, the PM said. Grameen Haats are being developed along the expressway, which would help local farmers and artisans.

"Tourism spots like Sariska, Keoladeo National Park, Ranthambhore, Jaipur, and Ajmer will draw huge benefits from the highway," the PM said. Apart from Rajasthan, several parts of Delhi, Haryana, Gujarat, and Maharashtra would benefit as well, he said.

The expressway project is under the Gati Shakti Master Plan, under which arrangements have been made to lay optical fibre cables, electricity lines, and gas pipelines, and to use the leftover land for warehousing and producing solar energy. "All these efforts will save the nation crores of rupees and a lot of time in the future," Modi said.

At Hilalpur toll plaza, Chief Minister Khattar said the expressway will set a new paradigm for progress in the country.

## Unlisted firms: New norms likely for taxing foreign investments

PRESS TRUST OF INDIA  
New Delhi, February 12

THE INCOME TAX department is likely to come out with modified valuation rules under the I-T Act for ascertaining the fair market value (FMV) of shares of unlisted companies for the purpose of levying tax on non-resident investments, an official said.

The Finance Bill, 2023 has proposed amending Section 56(2)(viii) of the I-T Act, thereby bringing overseas investment in unlisted closely held companies, excepting DPIIT-recognised startups, under the tax net.

The official said that amendments are needed as I-T Act and FEMA provide different methodologies for calculating the FMV of shares of unlisted companies.

"Rule 11UA of I-T rules will be re-prescribed taking into account the concerns expressed by stakeholders to harmonise it with the FEMA regulations," the official told PTI. Rule 11UA deals with determination of FMV of assets, other than immovable property.

# Govt plans multi-pronged strategy to boost millet production

SANDIP DAS  
New Delhi, February 12

TO BOOST MILLET production and consumption, the Union government has adopted a multi-pronged strategy in collaboration with state governments as well as private sector through use of quality seeds, product development and stepping up procurement of nutri-cereals.

Indian Institute of Millets Research (IIMR), which will be developed as 'centre for excellence' as announced by finance minister Nirmala Sitharaman in the budget, is currently working with state specific millet missions - Odisha, Karnataka, Tamil Nadu, Telangana and Chhattisgarh - with a focus on production, processing, consumption, marketing and inclusion of millets in government schemes.

"We want to make millets more remunerative for farmers through processing, development of value-added products in collaboration with several state governments as well as corporate sectors," CV Ratnavathi, director, IIMR, a Hyderabad-based institution affiliated to Indian Council for Agricultural Research, told FE.



We want to make millets more remunerative for farmers through processing... value-added products in collaboration with state govts as well corporates — CV RATNAVATHI, DIRECTOR, IIMR

The institute has memorandums of understanding (MoUs) with corporates including Britannia, Hindustan Unilever and Tata Soufful for providing technical knowledge on making ready to eat foods. It also provides seeds for various millet varieties - pearl millet (bajra), sorghum (jowar), finger millets (ragi) and small millets - for multiplication by the farmers.

Currently, over 500 startups are associated with developing the value chain while the IIMR has incubated 250 startups under the Rashtriya Krishi Vikas Yojana - remunerative approaches for agriculture and allied sectors rejuvenation (RKVY-RAFTAAR), a flagship scheme of agriculture ministry. The country's millet produc-

tion is estimated at 20.5 million tonne (mt) in 2022-23 crop year (July-June), according to a recent statement by the department of consumer affairs, food and public distribution in the parliament.

The production of millets was 13.71 mt in 2018-19 crop year. Pearl millet, sorghum, finger millets and small millets have shares of 60%, 27%, 11% and 2% respectively in total production.

For increasing production of nutri-cereals under the National Food Security Mission-nutri cereals is being implemented in 212 districts in fourteen states. Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh are the

key major growers of millets. Meanwhile, to incentivise the farming and distribution of coarse grains under the public distribution system, the Centre aims to procure one mt of nutri-cereals across nine states from farmers in the current kharif season (October-September). The government aims at increasing procurement of coarse grains under MSP operations to 4-5 mt in the next couple of years. From total exports of \$64 million in 2021-22, shipment of nutri-cereals could cross \$100 million by 2023-24, as per official assessment.

India is one of the leading producers of millets in the world with an estimated share of 41% in the global production. In April 2018, millets were rebranded as 'nutri cereals' and the government declared it the national year of millets with the objective of more production and consumption. The United Nation General Assembly is celebrating 2023 as the International Year of Millet.

Millets are primarily grown during the kharif season in rainfed areas as these crops need less water and agricultural inputs as compared to rice and wheat.

BENGAL TEA & FABRICS LIMITED			
CIN : L51909WB1983PLC036542			
Regd. Office : Century Towers, 4th Floor, 45, Shakespeare Sarani, Kolkata - 700017			
Compliance Officer's Email ID : investor@bengaltea.com			
Telefax : 91 -33 2283 6416/17, Website : www.bengaltea.com			
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022			
(₹. In lakhs except per share data and where otherwise stated)			
Particulars	Quarter ended		Nine Months ended
	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)
1 Total Income from operations	1,666	2,102	4,590
2 Net Profit / (Loss) before tax and Exceptional items from continuing Operations	(48)	410	905
3 Net Profit / (Loss) before tax and after Exceptional items from continuing Operations	(48)	410	905
4 Net Profit / (Loss) after tax and after Exceptional items from continuing Operations	(20)	400	563
5 Net Profit / (Loss) before tax from discontinuing Operations	(215)	(205)	133
6 Net Profit / (Loss) after tax from discontinuing Operations	(175)	(218)	(3)
7 Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period and other Comprehensive Income]	(195)	182	560
8 Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	901	901	901
9 Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-
10 (a) Earning per Share (₹ 10 per share) - (before Exceptional items)*			
i. Basic & Diluted (Continuing Operations) (in ₹)	(0.22)*	4.44*	6.25*
ii. Basic & Diluted (Discontinued Operation) (in ₹)	(1.94)*	(2.42)*	(0.03)*
iii. Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(2.16)*	2.02*	6.22*
(b) Earning per Share (₹ 10 per share) - (after Exceptional Items)*			
i. Basic & Diluted (Continuing Operations) (in ₹)	(0.22)*	4.44*	6.25*
ii. Basic & Diluted (Discontinued Operation) (in ₹)	(1.94)*	(2.42)*	(0.03)*
iii. Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(2.16)*	2.02*	6.22*

\* (Figure for the periods are not annualized)

Notes:

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 11th February, 2023.
- The above is an extract of the detailed results of the quarter ended 31st December 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website : (www.bseindia.com) and on the Company's website: (www.bengaltea.com).
- The Board of Directors of the Company had approved the closure / sale / transfer / disposal of the Textile (Fabric) Division of the Company situated at Asarwa Mills, Ahmedabad in their meeting held on March 10, 2022 and the shareholders approval has been received through postal ballot on 25th April 2022. Accordingly, all assets and liabilities of the Textile (Both Fabric & Yarn Division) has been classified as "Assets pertaining to Disposal Group" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the financial results. Accordingly, the previous year / periods figures in the "Statement of Financial Results" have been reclassified / regrouped.
- The Board of directors of the Company had announced the decision of sale of the bungalow situated at Asarwa House, Dr. Balwantrai Mehta Marg, Shahibaug, Ahmedabad. Accordingly, the said bungalow had been classified under "Assets held for sale" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the financial statements for the year ended 31st March 2021, being valued till disposal at lower of carrying amount and fair value less cost to sale and depreciation on such asset to cease. The said asset was sold and the resultant gain on disposal has been reported as "Exceptional item" in the results for the quarter and financial year ended 31st March 2022.
- On the basis of notification dated 18th December, 2020 by Govt. of Assam providing 3 year tax holiday on Agricultural Income Tax, no provision on agricultural income tax has been made for the periods as reported above.
- The figures for the quarters ended 31st December are the balancing figures in respect to periods ended 31st December and unaudited published figures upto the periods ended 30th September of the respective financial years. Also the figures for the nine months ended has been reviewed.
- The previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 wherever necessary.

For and on behalf of the Board of Directors  
Sd/-  
Adarsh Kanoria  
Managing Director  
(DIN: 00027290)

Place: Kolkata  
Date: February 11, 2023

TITAGARH WAGONS LIMITED												
CIN : L27320WB1997PLC084819												
Registered Office : 756, Anandapur, E M Bypass, Kolkata - 700107												
Tel : (033) 40190800, Fax : (033) 40190823, E-mail : corp@titagarh.in, Website: www.titagarh.in												
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022												
(Rs. In lakhs)												
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2021	March 31, 2022		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,390.34	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.titagarh.in)
- The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023

Place: Kolkata  
Date: February 11, 2023

For and on behalf of Board of Directors  
Unesh Chowdhary  
Vice Chairman & Managing Director

**YES BANK LIMITED**  
 Registered Office: Yes Bank House, Western Express Highway, Santacruz (E), Mumbai, 400 055.

**POSSESSION NOTICE (U/s. Rule 8 (1) - for immovable property)**

The undersigned being the Authorized Officer of YES Bank Ltd. under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sec.13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the respective borrowers, co-borrowers, mortgagors & guarantors mentioned hereunder to repay the amounts mentioned in the notices U/s.13(2) of the said Act within a period of 60 days.

The borrowers having failed to repay the said amount, notice is hereby given to the borrowers and public in general that the undersigned has taken symbolic possession of the properties described herein below in exercise of powers conferred on me under Sec. 14/13(4) of the said Act read with Rule 9 of the said Rules.

The respective borrowers in particular and public in general are hereby cautioned not to deal with the said properties and any dealing with this property will be subject to the charge of the YES Bank Ltd. for the respective amount mentioned herein below along with interest thereon at contracted rate.

Name of Borrower and Co-borrowers Guarantors	Loan A/c. No. / Cust ID	Description of Secured Asset	Date of Notice U/s.13(2) - Date of Possession	Notice Amount (Rs.)
<b>K. R. Steel Corporation (Proprietor: Kirit Chhabildas Sheth), Pankaj C. Sheth, Mrs. Arti Pankaj Sheth, Kirit Chhabildas Sheth</b>	4305267	<b>Secured Property 1:-</b> Office No. 312, 3rd Floor, Dattani Trade Centre Premises CHSL, Chandavarkar Road, Near Municipal Office, Shanti Nagar, Borivali West Mumbai - 400092. <b>Secured Property 2:-</b> AA/9, Ground Floor, 'AA' Wing, Beas Sadan, S No 131 (New) 94 (Old) Village Achole, Near Jaya Hotel, Nallasopara East, Taluka Vasai, Dist. Paighar-401209 <b>Secured Property 3:-</b> Flat No. 304, 3rd Floor, Bhupati Bldg., Plot No.19, Sector No. 16, Kalamboi, Navi Mumbai - 410218	14-11-2022 09-02-2023 14-11-2022 10-02-2023	Rs. 1,82,28,706.36
<b>Mr. Anil Bhim Singh, Mr. Chhaya Bhimsingh Singh, Mrs. Laxmi A Singh</b>	AFH 000100 466285	Flat No E- 507, Admeasuring 17.920 Sq. Mtr. Carpet Area Along With C.B. Area 1.012 Sq. Mtr., Balcony Area 2.844 Sq. Mtr. & Terrace Area 4.579 Sq. Mtr. on the 5th Floor, Laxmi Castello Situated at Survey No. 63/1, 63/3, 63/4, 63/5, Building E, Bopele, Neral, Taluka Karjat, Dist Raigad-410101.	28-10-2022 07-02-2023	Rs. 10,76,962.55

As contemplated U/s.13(8) of the Act, in case our dues together with all costs, charges and expenses incurred by us are tendered at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by us, and no further step shall be taken by us for transfer or sale of that secured asset

Date : 13-02-2023  
 Place : Mumbai

Sd/- Authorized Officer  
 YES Bank Ltd.

**TITAGARH WAGONS LIMITED**  
 CIN : L27320WB1997PLC084819  
 Registered Office : 756, Anandapur, E M Bypass, Kolkata - 700107  
 Tel : (033) 40190800, Fax : (033) 40190823, E-mail : corp@titagarh.in, Website: www.titagarh.in

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.48	1,04,531.49	1,46,750.42
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional Items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	5,464.89	-18.04	2,579.99	-8,360.06	-4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98
4 Net Profit/(Loss) for the period after tax (after Exceptional Items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55
5 Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	319.69	6,776.01	2,835.17	503.93
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
7 Other Equity						84,584.29						81,821.40
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03
Diluted (*not annualised)	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03

**Notes :**

- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))
- The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023.

Place : Kolkata  
 Date : February 11, 2023

For and on behalf of Board of Directors  
**Unesh Chowdhary**  
 Vice Chairman & Managing Director

**glenmark**  
**GLENMARK PHARMACEUTICALS LIMITED**  
 Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026.  
 Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099.  
 Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986  
 Email: complianceofficer@glenmarkpharma.com Website: www.glenmarkpharma.com  
 CIN: L24299MH1977PLC019982

**Statement of unaudited financial results for the quarter and nine months ended 31 December, 2022**

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
I Revenue from operations												
(a) Net sales	21,189.94	21,534.68	20,073.59	61,447.01	62,964.93	80,173.80	33,922.37	33,124.86	31,414.72	94,248.20	92,130.46	121,741.98
(b) Other operating income	424.77	547.44	256.95	1,369.13	595.44	1,242.01	716.21	627.63	319.42	1,915.75	727.10	1,307.05
Total revenue from operations	21,614.71	22,082.12	20,330.54	62,816.14	63,560.37	81,415.81	34,638.58	33,752.49	31,734.14	96,163.95	92,857.56	123,049.03
II Other income	897.28	3,167.28	2,167.43	7,529.74	4,356.47	6,146.28	764.15	974.28	138.95	3,569.99	594.72	1,666.74
III Total income (I + II)	22,511.99	25,249.40	22,497.97	70,345.88	67,916.84	87,562.09	35,402.73	34,726.77	31,873.09	99,733.94	93,452.28	124,715.77
IV Expenses												
(a) Cost of materials consumed	7,117.03	8,302.43	6,426.96	22,587.88	23,030.61	29,930.36	8,741.85	9,720.06	7,202.05	27,169.95	24,888.23	32,787.57
(b) Purchases of stock-in-trade	1,097.66	1,013.19	1,255.58	3,051.39	3,838.10	4,816.20	4,543.08	3,317.10	2,744.00	10,378.66	8,792.64	11,176.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	361.75	(310.25)	49.98	(249.31)	46.72	(161.32)	(1,624.25)	(1,369.87)	772.89	(4,100.17)	(136.70)	(111.37)
(d) Employee benefits expense	3,571.65	3,809.27	2,943.66	10,403.89	9,076.72	11,931.96	7,559.96	7,310.13	5,859.91	21,233.77	18,697.39	24,474.18
(e) Finance costs	557.24	524.69	497.72	1,479.56	1,620.31	2,360.41	972.66	830.72	666.95	2,403.27	2,112.44	2,980.99
(f) Depreciation, amortisation and impairment expense	462.20	461.66	407.98	1,374.19	1,179.22	1,596.95	1,622.75	1,557.06	1,189.30	4,647.36	3,551.92	4,867.15
(g) Other expenses	5,078.23	5,443.18	4,549.54	14,471.36	12,301.86	18,016.40	9,215.50	8,559.46	8,223.77	24,747.71	22,047.01	31,519.01
Total expenses (IV)	18,245.76	19,244.17	16,131.42	53,118.96	51,093.54	68,490.96	31,031.55	29,924.66	26,658.87	86,480.55	79,952.93	107,694.18
V Profit/(loss) before exceptional items and tax (III - IV)	4,266.23	6,005.23	6,366.55	17,226.92	16,823.30	19,071.13	5,214.22	4,802.11	5,214.22	13,253.39	13,499.35	17,021.59
VI Exceptional items loss/(gain) (Refer note 5)	(1,625.04)	-	-	(1,625.04)	(4,303.33)	(4,303.33)	(338.78)	-	1,783.80	(338.78)	1,783.80	2,609.13
VII Profit/(loss) before tax (V - VI)	5,891.27	6,005.23	6,366.55	18,851.96	21,126.63	23,374.46	4,709.96	4,802.11	3,430.42	13,592.17	11,715.55	14,412.46
VIII Tax expense :												
Current tax	1,035.37	883.83	1,406.48	3,022.77	3,708.13	4,110.78	1,495.82	1,149.49	1,631.30	3,997.68	4,309.30	5,466.49
Deferred tax	550.87	889.89	(525.12)	2,366.84	(503.44)	(714.21)	306.52	865.93	(598.39)	1,789.13	(804.58)	990.52
IX Profit/(loss) for the period (VII - VIII)	4,305.03	4,231.51	5,485.19	13,462.35	17,921.94	19,977.89	2,907.62	2,786.69	2,397.51	7,805.36	8,210.83	9,936.49
Profit/(loss) for the period attributable to:												
- Non-controlling interests	-	-	-	-	-	-	181.83	182.29	178.49	549.89	349.57	519.38
- Owners of the Company	4,305.03	4,231.51	5,485.19	13,462.35	17,921.94	19,977.89	2,725.79	2,604.40	2,219.02	7,255.47	7,861.26	9,417.11
X Other comprehensive income												
A (i) Items that will not be reclassified to profit or loss	1.48	(41.50)	11.59	51.35	15.76	30.53	0.37	(49.09)	17.28	51.07	(24.49)	315.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	(6.36)	(4.77)	(17.94)	(5.50)	(14.48)	0.24	(4.10)	(4.99)	(15.02)	1.65	(48.53)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	49.81	(560.17)	82.22	1,405.63	525.78	500.62
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(80.24)	(185.64)	(10.88)	(486.20)	(72.76)	-
XI Total comprehensive income for the period/ year	4,305.99	4,183.65	5,492.01	13,495.76	17,932.20	19,993.94	2,877.80	1,987.69	2,481.14	8,760.84	8,641.01	10,703.60
XII Total comprehensive income attributable to:												
- Non-controlling interests	-	-	-	-	-	-	180.99	181.66	178.52	548.53	349.73	519.97
- Owners of the Company	4,305.99	4,183.65	5,492.01	13,495.76	17,932.20	19,993.94	2,696.81	1,806.03	2,302.62	8,212.31	8,291.28	10,183.63
XIII Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17
XIV Other equity						167,103.70						90,584.30
XV Earning per share (EPS) (of Re 1/- each) (not annualised)*												
Basic EPS (in Rupees)	15.26	15.00	19.44	47.71	63.52	70.80	9.66	9.23	7.86	25.71	27.86	33.37
Diluted EPS (in Rupees)	15.26	15.00	19.44	47.71	63.52	70.80	9.66	9.23	7.86	25.71	27.86	33.37

\* except for the year ended 31 March

- Notes:**
- The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
  - The above results were reviewed by the Audit Committee at its meeting held on 9 February, 2023 and approved by the Board of Directors at its meeting held on 10 February, 2023. The results for the quarter and nine months ended 31 December, 2022 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
  - The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.
  - As at 31 December, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
  - Exceptional item:  
 31 December, 2022 :  
 The exceptional item in consolidated result is net gain of Rs 338.78 arising from the sale cardiac brand Razel (India and Nepal business), net of expenses, trade receivables, inventory write off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).  
 The exceptional item in standalone result is net gain of Rs 1,625.04 arising from the sale cardiac brand Razel (India and Nepal business), net of expenses, trade receivables, inventory write off and other reimbursable expenses.  
 31 December, 2021 :  
 Exceptional item of Rs. 1,783.80 in consolidated result for the quarter and nine months ended 31 December, 2021 comprises of impairment of certain intangible assets.  
 On 3 August, 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
  - The list of subsidiaries as of 31 December, 2022 is provided in Annexure A.
  - The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the quarter and nine months ended 31 December, 2022.
  - Diluted EPS has been computed considering the effect of conversion of ESOPs.
  - Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

**Annexure A**  
**List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 2022**

1 Glenmark Pharmaceuticals Europe Ltd., U.K. 2 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022) 3 Glenmark Pharmaceuticals S.R.O. 4 Glenmark Pharmaceuticals SK, S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.A.) 6 Glenmark Holding S.A. 7 Glenmark Pharmaceuticals SP z.o.o. 8 Glenmark Pharmaceuticals Inc. 9 Glenmark Therapeutics Inc. 10 Glenmark Farmaceutica Ltda 11 Glenmark Generics S.A 12 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 13 Glenmark Pharmaceuticals Peru SAC 14 Glenmark Pharmaceuticals Colombia SAS, Colombia 15 Glenmark Uruguay S.A. 16 Glenmark Pharmaceuticals Venezuela, C.A 17 Glenmark Dominicana SRL 18 Glenmark Pharmaceuticals Egypt S.A.E. 19 Glenmark Impex L.L.C 21 Glenmark Philippines Inc. 22 Glenmark Pharmaceuticals (Nigeria) Ltd 23 Glenmark Pharmaceuticals Malaysia Sdn Bhd 24 Glenmark Pharmaceuticals (Australia) Pty Ltd 25 Glenmark South Africa (pty) Ltd 26 Glenmark Pharmaceuticals South Africa (pty) Ltd 27 Glenmark Pharmaceuticals (Thailand) Co. Ltd 28 Glenmark Pharmaceuticals B.V. 29 Glenmark Arzneimittel GmbH 30 Glenmark Pharmaceuticals Canada Inc. 31 Glenmark Pharmaceuticals Kenya Ltd 32 Viso Farmaceutica S.L., Spain 33 Glenmark Specialty SA 34 Glenmark Pharmaceuticals Distribution s.r.o. 35 Glenmark Pharmaceuticals Nordic AB 36 Glenmark Pharmaceuticals Ukraine LLC 37 Glenmark-Pharmaceuticals Ecuador S.A. 38 Glenmark Pharmaceuticals Singapore Pte. Ltd. 39 Ichnos Sciences Biotherapeutics SA 40 Ichnos Sciences Inc., USA 41 Glenmark Life Sciences Limited

For and on behalf of the Board of Directors

Mumbai, 10 February, 2023

Sd/-  
**Glen Saldanha**  
 Chairman & Managing Director

**CORRIGENDUM :** The quarterly financial results advertisement published in Financial Express, Mumbai edition and Loksatta, Mumbai edition on Sunday, February 12, 2023 was wrongly published by the advertising agency. The correct quarterly results had already been uploaded on the BSE, NSE and company websites. Kindly ignore the advertisement published on Sunday, February 12, 2023. The above advertisement contains the advertisement which had been approved by the Company for publication i.e. financial results for the quarter and nine months ended December 31, 2022

