

**Date- July 31, 2024**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**SCRIP Code: 540205**

**Sub: Newspaper advertisement pertaining to Standalone Unaudited Financial Results for the Quarter ended June 30, 2024**

Dear Sir/Mam

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith copies of the newspaper advertisement pertaining to Standalone Unaudited Financial Results of the Company for the Quarter ended June 30, 2024.

The advertisement was published in Economic Times (English) and Aj (Hindi) newspapers on July 31, 2024.

This is for your information and record.

**Thanking you**

**Yours faithfully**

**For Aditya Vision Limited**

**Akanksha Arya  
Company Secretary**

# UltraTech may Rise Higher with India Cements Under its Belt

Analysts feel the deal is a bit expensive, but believe in its long-term benefits

## ET ANALYSIS

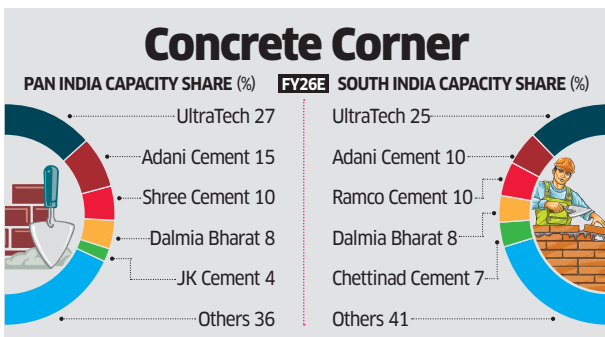
Rajesh N Naidu

**ET Intelligence Group:** Ultra-Tech Cement's acquisition of a controlling stake in Chennai headquartered India Cements will not only help in staying ahead in the highly competitive sector but also delay efforts of the Adani group to catch up with it in the short to medium term.

The latest acquisition by the country's largest cement maker comes at a time when expanding organically has become expensive both in terms of cost and time.

While analysts consider the deal a bit expensive when compared with the recent transactions in the sector, they believe in its long-term benefits. Apart from the expensive valuation, there is another concern in the short-term about the cost Ultra-Tech would incur in making India Cements' assets more profitable through cost efficiency.

According to Nomura Financial Advisory and Securities (India), Ultratech may have to invest at least ₹1,000 crore to make old cement assets of India Cements cost-efficient and integrate them in its core operations. According to the brokerage, In-



dia Cements' operating cost to manufacture a tonne of cement was ₹5,306 in FY24 compared with the industry average of ₹4,608. Also, the average earnings before interest, tax, depreciation, and amortisation (ebitda) per tonne generated by India Cements has fallen sharply over the past five years to ₹105 in FY24 from ₹516 in FY20.

Considering these factors, the valuation of the deal looks to be on a higher side.

According to Jefferies India's estimates, the deal assigns an enterprise value (EV) of \$110 per tonne for 14.5 million ton-

nes (MT) capacity of India Cements compared with \$85 per tonne offered by Ambuja Cements while acquiring Telangana based Panna Cement's 14 MT capacity in June. To be sure, the Adani group acquired assets of Ambuja and ACC in 2022 in a bid to become a significant player in the country's cement sector.

In the long-term, though, Ultra-Tech's latest acquisition serves a larger purpose. It not only provides the company presence in Tamil Nadu and Telangana apart from Andhra Pradesh but increases its capacity share to close to 25% from 11% in the south region at present.

In addition, according to Nomura, Ultra-Tech has also acquired 1.2 billion tonnes (BT) limestone reserves, a major raw material in the southern region through this deal. Further,

Ultra-Tech's latest acquisition will take the company's total capacity to 207 MT by 2027 from around 155 MT at present. Analysts foresee a heightened competitive intensity in the southern region with two major companies acquiring assets and gaining market share. The consolidation efforts by the larger companies is expected to change the capacity share of the top five cement makers in the sector to 59% in FY25 from 54% a year ago.

# Onion to Stay on Hot Plate for a Fortnight, say Traders

Jayashree Bhosale

**Pune:** Onion prices are expected to stay elevated at least for a fortnight as farmers are delaying sale of their harvest, expecting better prices as seen by a 50% drop in arrivals at the benchmark Lasalgaon market in Nashik. Arrival of the new crop from south India is likely to help soften onion prices from mid-August, say traders.

Onion arrivals at Lasalgaon this month till July 29 is 537,000 quintals against 1.076 million quintals in the year-ago period. The sharp drop reflects lower rabi output and withholding of fresh crop by farmers.

"Onion prices may continue to remain in this range for at least 10/12 days. Ongoing government procurement, which may continue for another one or two weeks and less arrival in the market may hold prices firm," said Vikas Singh, a Maharashtra-based onion exporter.

The Centre is procuring onions at market prices to create a buffer stock of 500,000 tonnes, which is also giving support to onion prices. "Prices may start going down by mid-August once the arrival of the new onion crop from south India begins," said Singh. Whole-



## Govt Selling Tomatoes at ₹60 per kg in Delhi-NCR

**New Delhi:** The ministry of consumer affairs, through the National Cooperative Consumers' Federation of India Limited (NCCF), has initiated market intervention to stabilize the rise in retail prices of tomatoes provide relief to consumers from the rising tomato prices in New Delhi and NCR. The NCCF is procuring tomatoes from wholesale mandis and selling them at ₹60 per kilo in retail market. Union minister of consumer affairs Pralhad Joshi said the prices of tomatoes will cool down in the next seven to 10 days. The current retail prices of tomatoes range between Rs100 to Rs120 per kilogram in various markets, causing financial strain on consumers. —Our Bureau

## Nod to Export 1K MT White Non-basmati Rice to Namibia

Our Bureau

**New Delhi:** The government has allowed the export of 1,000 metric tonnes of non-basmati white rice to Namibia.

Exports are allowed through National Cooperative Exports Limited, said a Directorate General of Foreign Trade notification. "Export of 1,000 MTs of Non-Basmati White Rice under ITC (HS) code 10063090 to Namibia is permitted through National Cooperative Exports Limited (NCEL)," it said.

In July 2023, the government had prohibited the export of non-basmati white rice but had said exports would be allowed on the basis of permission granted to other countries to meet their food security needs and based on requests from those countries.

In May this year, India permitted export of 14,000 million tonnes of non-basmati white rice to Mauritius.

# Debt Recovery Cases Seen Weighing Heavy on Banks

Over 2 L cases pending with DRTs; resolution may take up to 7 years

Shilpy Sinha

**Mumbai:** Banks are dealing with a massive backlog in debt recovery cases, which will take seven years to clear at the current pace. Over 2 lakh cases are pending in Debt Recovery Tribunals (DRTs), which currently handles about 30,000-40,000 cases annually. This means the existing pace is insufficient to clear the backlog, which could take seven years to resolve, experts say.

In the last five years, from 2017 to 2022, DRTs managed to dispose of 1.45 lakh cases. To address this issue, the government has announced plans in the latest budget to increase the capacity of both DRTs and National Company Law Tribunals (NCLTs), which will look to strengthen the Insolvency and Bankruptcy Code (IBC) and improve the efficiency of debt recovery processes. "The importance of DRTs is highlighted by the fact that they have recovered significantly more funds than the IBC in the past five years," said Hari Hara Mishra CEO ARC Association. "DRTs have managed to recover Rs16 lakh crore, while the IBC has recovered Rs8 lakh crore. This shows that DRTs are crucial

## Dealing with Debt

**39** Debt Recovery Tribunals in India  
**2L+** Cases pending with DRTs  
**30,000** Cases DRTs can handle annually

**1.45L** Cases DRTs dispose of from 2017 to 2022  
**₹16 L cr** DRTs recover in past 5 years

for bank recovery efforts. The government has recognized this and is focusing on increasing the number of DRTs and Debt Recovery Appellate Tribunals (DRATs) to handle the growing number of cases."

Currently, there are 39 DRTs in India and 5 DRATs, but they are overwhelmed by the influx of cases. Each year, about 60,000 new cases are filed, but only 30,000-40,000 cases are resolved. The IBC has also been effective in resolving cases, having resolved over 1,000 companies and recovered

Rs 3.3 lakh crore for creditors. In what is the cherry on top, around 28,000 cases involving more than Rs10 lakh crore have been settled before reaching formal admission under IBC procedures.

While there have been reforms to strengthen the tribunal system and speed up insolvency resolutions, despite these efforts, recovery from DRTs has been lagging compared to other mechanisms like the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, where banks can enforce security without court intervention. Data from the Reserve Bank of India (RBI) shows that in some years between 2018 and 2021, recovery rates were as low as 4%, while recovery under IBC has been 32%.

The government has been urging banks to expedite the recovery of bad loans. Recently, bank chiefs have been instructed to personally monitor the top 20 accounts to ensure faster resolution. In March 2016, the non-performing assets (NPAs) of banks had risen to 14.5%, prompting the government to implement several measures, including amending recovery laws and enacting the IBC.

# Vivo to Expand India Ops, Raise Exports By Going Local

Our Bureau

**New Delhi:** Chinese smartphone major Vivo is now working with over 30 local component suppliers for its smartphones to shore up the local component ecosystem and enable exports, the company said.

Vivo will be moving to a new manufacturing facility in Noida later this year and start sourcing components such as stabilisation modules for cameras,

OLED displays, memory modules and more to increase value addition as part of its next phase of expansion.

Vivo, which completed a decade of operations in India and has invested ₹3,500 crore so far, said it has exported ₹300 crore worth of mobile phones out of India in 2023, scaling up from ₹90 crore in 2022. "We have nurtured partnerships with around 30+ suppliers operating in India, creating direct and indirect employment for over 4,000 Indians. Together, we

uphold stringent quality standards and continuously enhance our capabilities to deliver world-class products," the Chinese handset brand said in a report released Tuesday.

It added that it plans to source higher-value components locally in its next phase of expansion.

Vivo said 100% of its motherboards are assembled here along with packaging materials, while 97% of its chargers are sourced from Salcomp, which also supplies chargers to Apple.

# ADITYA VISION LIMITED

CIN - L32109BR1999PLC008783

Reg. Office : Aditya House, M-20, Road No. 26, S. K. Nagar, Patna - 800001, Bihar

## EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(All Figures in Crores INR except EPS)

Particulars	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1. Total Income from operations	890.46	377.46	642.60	1749.81
2. Net Profit / Loss for the period (before Tax, Exceptional and/or Extraordinary items)	71.82	16.02	49.33	106.67
3. Net Profit / Loss for the period before Tax (after Exceptional and/or Extraordinary items)	71.82	16.02	49.33	106.67
4. Net Profit / Loss for the period after tax (after Exceptional and/or Extraordinary items)	53.08	7.85	37.42	77.07
5. Total Comprehensive Income (after tax)	53.08	7.85	37.42	77.07
6. Equity Share Capital (face value of Rs.10/- each)	12.86	12.81	12.03	12.81
7. Earning per share (in Rs.)				
(a) Basic	41.38	6.18	31.11	63.72
(b) Diluted	41.07	5.64	31.11	63.18

### Notes to Standalone Financial Results:

- The above financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on Monday, July 29, 2024.
- The Financial Results have been reviewed by the Auditors appointed for this purpose as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act 2013 as amended and other recognized accounting practices and policies to the extent possible.
- The Company opened 5 new retail showrooms in this quarter taking its total store count 150 at the end of this quarter.
- The Company's business activity falls within a single primary business segment of Retail Business of electronic products such as Consumer Electronics, home appliances, mobility and IT products. As such reporting is done on a single segment basis.
- Sale of Company's products are seasonal in nature and hence it may not be comparable sequentially.
- The financial results of the company are also available on stock exchange website [www.bseindia.com](http://www.bseindia.com) and on the company website [www.adityavision.in](http://www.adityavision.in).

For and On behalf of Board of Directors of Aditya Vision Limited

Place : Patna  
Date : 29.07.2024

Sd/-  
Akanksha Arya (Company Secretary)

## GAIL (India) Limited

(A Govt. of India Undertaking)

# SECURING ENERGY EMPOWERING INDIA

Extract from the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30<sup>th</sup> June 2024 (₹ in crore otherwise stated)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial year Ended	Quarter Ended		Financial year Ended
		30 <sup>th</sup> June 2024	30 <sup>th</sup> June 2023	31 <sup>st</sup> March 2024	30 <sup>th</sup> June 2024	30 <sup>th</sup> June 2023	31 <sup>st</sup> March 2024
1.	Total Income from Operations	33,691.63	32,227.47	1,30,638.11	34,821.89	32,848.78	1,33,499.54
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,641.62	1,888.71	11,554.56	4,113.82	2,282.51	12,595.01
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,641.62	1,888.71	11,554.56	4,113.82	2,282.51	12,595.01
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,723.98	1,412.00	8,836.48	3,183.35	1,792.99	9,902.81
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,005.54	1,798.10	12,142.03	3,428.76	1,978.33	13,041.73
6.	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
7.	Reserves (excluding Revaluation Reserves)	-	-	49,555.98	-	-	58,302.34
8.	Securities Premium Account	-	-	-	-	-	-
9.	Net worth	58,872.67	52,281.15	56,131.08	-	-	-
10.	Outstanding Debt	16,564.75	17,096.31	16,413.08	-	-	-
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12.	Debt Equity Ratio (in times)	0.27	0.23	0.29	-	-	-
13.	Earnings per share (in ₹ (Face Value of ₹ 10 each) (for continuing and discontinued operations)						
	a) Basic	4.14	2.15	13.44	4.84	2.73	15.06
	b) Diluted	4.14	2.15	13.44	4.84	2.73	15.06
	(EPS for the Quarter not annualised)						
14.	Capital Redemption Reserve	126.74	126.74	126.74	-	-	-
15.	Debt Service Coverage Ratio (in times)	3.69	2.57	3.31	-	-	-
16.	Interest Service Coverage Ratio (in times)	14.13	8.94	12.97	-	-	-

**Notes:**  
1. The above is an extract of the detailed format of financial results for the quarter ended 30<sup>th</sup> June 2024 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)) and Company's website ([www.gailonline.com](http://www.gailonline.com)).  
2. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.  
3. For Other Line Items referred in Regulation 52(d) SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 pertinent disclosures have been made to the Stock Exchanges website ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)) and Company's website ([www.gailonline.com](http://www.gailonline.com)).  
4. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.  
For GAIL (India) Limited  
Sd/-  
(R K Jain)  
Director (Finance) and CFO  
(DIN: 08788595)

