



# RAMKRISHNA FORGINGS LIMITED

Date: 20 January, 2025

To The Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  <b>BSE SCRIP CODE: 532527</b>	To The Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051  <b>NSE SYMBOL: RKFORGE</b>
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Dear Sir/Madam,

**Sub: Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 - Newspaper Publication - Extract of Statement of the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2024**

Pursuant to Regulation 30 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith copies of the newspaper made on Saturday, 18 January, 2025 in Business Standard, Business Line, Financial Express (English) and on Sunday, 19 January, 2025 in Aajkal (Bengali) on the Extract of Statement of the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2024.

Copy of the same is also being uploaded on the website of the Company at [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com).

Request to kindly take the same into record.

Thanking you.

Yours faithfully,  
**For Ramkrishna Forgings Limited**

**Rajesh Mundhra**  
Company Secretary  
& Compliance Officer  
ACS: 12991



Encl.: As above



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CIN NO. :L74210WB1981PLC034281

JAISHANKAR WILL ATTEND SUMMIT

# Quad meet with India on the table day after Trump takes office

Secy of State nominee Rubio had faulted Obama govt for neglecting India-US ties

SHUBHAJIT ROY  
New Delhi, January 17

AS EXTERNAL AFFAIRS minister S Jaishankar heads to the US to attend the inauguration of US President Donald Trump on January 20, a meeting of the Foreign Ministers of the Quad grouping is likely to take place in Washington DC.

This could mark the first meeting of the Quad foreign ministers — from US, Japan, Australia and India — under the Trump 2.0 administration and is expected to take place on January 21.

Ministry of external affairs official spokesperson Randhir Jaiswal said that the four ministers are expected to be at the inauguration.

Japanese foreign minister Takeshi Iwaya; Australian foreign minister Penny Wong; and Jaishankar will meet US secy of state Marco Rubio.

Rubio has said the first meeting of the Quad foreign ministers — from US, Japan, Australia and India — under the Trump 2.0 administration and is expected to take place on January 21. Ministry of external affairs official spokesperson Randhir Jaiswal said that the four ministers are expected to be at the inauguration.

NEW BEGINNING

This could mark the first meeting of the Quad foreign ministers — from the US, Japan, Australia and India.



Marco Rubio

Rubio in July last year had introduced a Bill proposing that India be treated similarly to allies like Japan, Israel, South Korea and NATO partners in terms of technology transfers.

Rubio's Bill to support India in addressing threats to its territorial integrity. It seeks to block security help to Pakistan if it is found to sponsor terrorism against India.

administration, India doesn't figure in the category of 18 US allies which have no restrictions. India's in Tier 2 with a vast majority which will face a limit on how much computing power they can import from US firms if they can host it in trusted environments.

Rubio's Bill had aimed to support India in addressing threats to its territorial integrity and seeks to block security assistance to Pakistan if it is found to sponsor terrorism against India.

Rubio had said China continues to aggressively expand its domain in the Indo-Pacific region and seeks to impede the sovereignty and autonomy of US regional partners.

His Bill had said the US-India partnership is vital to countering influences from Communist China. It also advocates enhancing strategic, diplomatic, economic and military ties with New Delhi.

ing Prime Minister Narendra Modi's visit to Washington DC, Rubio had written an op-ed and had faulted the Barack Obama administration for neglecting Indo-US ties.

Indian officials and outgoing Joe Biden administration officials have been in touch with the Trump team, including Marco Rubio's about continuing the initiatives between India and US.

This includes the Initiative for Critical and Emerging Technologies (ICET). During his first term, Trump became the first US President to name China as a strategic threat and rival. He also revived the Quad grouping in 2017. This was continued and elevated by President Joe Biden.

Jaishankar is also expected to meet Vice President JD Vance and his wife of Indian origin Usha Vance during the trip, apart from NSA-designate Mike Waltz. He had met Waltz during his trip to the US in the last week of December.

NIHAL KOSHI  
New Delhi, January 17

THULASIMATHI MURUGESAN'S PARENTS wanted to raise their hands over their heads to clap when she received the Arjuna award from the President of India at the Rashtrapati Bhavan on Friday. But father Murugesan and mother Vijji forgot the brief and shed tears of joy.

Watching their daughter, a Paralympics silver medalist shuttler, donning the special maroon blazer when walking down the hallway of the Ganantala Mandap was a moving experience for the proud parents. For the father, Murugesan, a daily wage labourer-turned coach, is nicknamed the 'Dangal father' by Thulasimathi and her younger sister Kiruttigga. For the family of four that once lived in a straw hut that caught fire every summer, an invitation to the president's official residence will remain a cherished memory.

On a day India's sporting achievers were honoured - a record 17 para-athletes with the Arjuna award - there were happy scenes of selfless with the bronze statues, gleaming athletes in the ceremonial dress, parents with moist eyes and proud hearts. Like the Murugesans from Kanchipuram, entire families were celebrating. "I cried when Thulasimathi received the Arjuna award from the presi-

# Awestruck and awesome

dent. I couldn't hold back my tears," Murugesan said, clutching onto the citation certificate. The flight to Delhi was the first time his wife Vijji travelled by air.

"Since childhood I have seen many legendary athletes getting this award. This is a special moment. I thank my dad who is also my coach. My sister and I call him 'Dangal father'. Whether we won or lost, he would wake up at 5am and take us to the stadium," Thulasimathi said.

She and her sister Kiruttigga first played badminton using rackets that came free with the nutritional drink Boost. They later switched to Compian. Their father saved his daily wage for the diet and education of his two daughters.

Not criticised by relatives because they felt he was foolish not to buy gold for their marriages. "Our father was determined that we should be able to choose our own path. Today there are people coming home to honour him," Kiruttigga, a former national school games squash champion, said.

Para Paralympics javelin gold medalist Navdeep Singh was overjoyed about fulfilling his late father Dalbir Singh's dream. The athlete from Butana Lakhru village in Parli, lost his father seven months ago. Dalbir had taken ill just days before Navdeep won bronze at the World Para Athletics Championships in



Thulasimathi Murugesan, a Paralympics silver medalist shuttler, hails from Kanchipuram. Her father is a daily wage labourer-turned coach. She and her sister Kiruttigga first played badminton using rackets that came free with the nutritional drink Boost. May last year. He didn't live long enough to see his son win gold in Paris four months later. Navdeep's older brother Mandeep and mother Mukesh Rani travelled to the capital for the special day. "Our father took a loan of

"Rashtrapati Bhavan aam admil ke liye ek sapna hai... (For the common man it is a dream to be at the Rashtrapati Bhavan). Phones were allowed but I have captured the moment in my mind and it will stay forever," Mandeep said.

Preethi Pal, the double bronze winner at the Paralympics - 100 metres and 300 metres - was accompanied by her grandfather Rishi Pal. A PWD road work supervisor from Hasmampur in Muzaffarnagar, Rishi's only previous memory of Delhi is a visit to see the outer walls of the Red Fort.

"Pothi ne poore parivaar aur desh na naam roshn kar diya. (My granddaughter has made the family and nation proud)," Rishi said. Because of the no-phone policy he did not follow up the promised phone call to colleagues and neighbours wanting to watch the awards ceremony on TV. "When I go back I will tell them with stories about our trip to Delhi," he said.

Standing a few feet away from the grandfather and granddaughter is Vantika Agarwal, a chess Olympiad gold medal winner, along with her father Ashish and mother Sangeta. Ashish had proposed to Sangeta on the very day both of them cleared the CA exam. Sangeta put a lucrative and rewarding career on the backburner to travel with Vantika to chess tournaments.

# Coldplay fans flock to resale sites for tickets

SURENDER NEGI  
New Delhi, January 17

POPULAR BRITISH ROCK band Coldplay will be performing at the DY Patil Stadium in Navi Mumbai on January 16, 19 and 21 and at Ahmedabad's Narendra Modi stadium on January 25 and 26. The demand for the tickets has reached a fever pitch on social media.

Popular social media sites like Reddit are a meeting point for diehard fans who are seeking tickets with those trying to make

a quick buck reselling tickets for the eagerly-awaited event.

On the websites of third-party resellers like Vivago, tickets are still available at a huge mark up with the costliest at over ₹1.5 lakh for the opening two days of the Mumbai leg. However, as fans lined up for tickets here as well, the site crashed even though it says tickets are available for ₹1.8 and ₹1.9 lakh. For the January 21 event in Mumbai, two tickets are available between ₹24,436 to ₹1.52 lakh. While



₹7.33 lakh for the last day of the tour. BookMyShow had made available additional tickets on its site on Wednesday for the Ahmedabad leg. A user on Reddit by the username sneaky\_sneaky, meanwhile, accused one Harsh Agrawal of scamming more than 10 fans of over ₹17 lakhs on the pretext of selling Coldplay tickets. The post stated that the fans approached the Mira Bhayandar police, the DCP and the Commissioner with a 250-page

complaint but the authorities showed no interest. When the booking for the band's Music of the Spheres World Tour opened in September 22 last year, it got sold out within minutes on BookMyShow.

The tickets soon made their way into the resale market, with some quoting as much as 100 times the price of the ticket. There was a huge uproar in the country following this and even a PIL was filed on behalf of the Coldplay fans.

## RAMKRISHNA FORGINGS LIMITED

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Extract of Statement of the Unaudited Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024

Sl. No.	PARTICULARS	Quarter Ended		Nine-Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	September 30, 2023	
1	Revenue from continuing operations	1,07,378.18	1,05,302.87	91,563.03	3,08,609.27	2,71,058.83
2	Profit before tax from continuing operations	12,905.20	13,800.68	11,427.23	37,856.68	32,091.83
3	Profit for the year/period from continuing operations	9,961.44	10,817.41	8,455.42	28,059.40	24,008.26
4	Profit for the year/period before tax from discontinued operations	-	-9,886.70	398.34	8,917.72	1,010.07
5	Profit for the year/period from discontinued operations	-	-9,886.70	398.34	8,917.72	1,010.07
6	Profit after tax for the period	9,961.44	10,817.41	8,455.42	28,059.40	24,008.26
7	Total Comprehensive Income for the period / year	9,961.44	10,817.41	8,455.42	28,059.40	24,008.26
8	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	3,018.57	3,018.57	3,018.57	3,018.57	3,018.57
9	Other Equity	-	-	-	-	-
10	Earnings per equity share (for continuing operations) (₹ Face value per share ₹ 2/- each)	5.51*	5.93*	4.39*	15.28*	14.92*
11	Basic	5.51*	5.93*	4.39*	15.28*	14.92*
12	Diluted	5.51*	5.93*	4.39*	15.28*	14.92*
13	Earnings per equity share (for discontinued operations) (₹ Face value per share ₹ 2/- each)	-	-	-	-	-
14	Basic	-	-	-	-	-
15	Diluted	-	-	-	-	-
16	Earnings per equity share (for continuing and discontinued operations) (₹ Face value per share ₹ 2/- each)	5.51*	5.93*	4.39*	15.28*	14.92*
17	Basic	5.51*	5.93*	4.39*	15.28*	14.92*
18	Diluted	5.51*	5.93*	4.39*	15.28*	14.92*

\* Not annualised  
\* after considering impact of share warrants  
\* after considering impact of employees stock option plan (ESOP)

Note: The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and therefor approved by the Board of Directors of the Holding Company at their respective meeting held on January 17, 2025.

2. Information on Unaudited Standalone Financial Results for the Quarter and Nine-Months ended December 31, 2024:

Sl. No.	PARTICULARS	Quarter Ended		Nine-Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	September 30, 2023	
1	Revenue from Operation	86,775.26	95,233.76	92,367.67	2,77,320.25	2,03,344.48
2	Profit Before Tax (after exceptional items)	12,975.54	12,913.12	11,776.32	46,140.22	31,863.33
3	Profit After Tax (after exceptional items)	9,884.56	10,779.89	8,225.73	35,242.16	33,076.96
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	9,884.56	10,779.89	8,225.73	35,242.16	33,076.96

3. These above results is an extract of the detailed formal Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024 (as per) with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024 are available on the company's website at www.ramkrishnaforgings.com and the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and can also be accessed by scanning the QR code given in this publication.

On behalf of the Board of Ramkrishna Forgings Limited  
Nareish Jalan  
Managing Director  
(DIN: 06374622)

Place: Kolkata  
Date: January 17, 2025

# ICICI Lombard

Particulars	FINANCIAL RESULTS				
	Three months ended		Nine months ended		
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Total Income from Operations <sup>1</sup>	647,446	643,862	2,135,380	1,933,104	2,559,416
Net Profit / (Loss) for the period (Before tax, Exceptional items and / or Extraordinary items)	96,011	97,373	285,311	185,739	295,518
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	96,011	97,373	285,311	185,739	295,518
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	72,438	43,146	199,870	136,909	191,859
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) <sup>2</sup>	N.A.	N.A.	N.A.	N.A.	N.A.
Paid-up Equity Share Capital	49,523	49,228	49,523	49,228	49,259
Reserves (excluding Revaluation Reserve)	635,031	436,035	635,031	436,035	497,984
Securities Premium Account	687,860	654,804	687,860	654,804	658,725
Net Worth	1,372,414	1,140,067	1,372,414	1,140,067	1,195,978
Paid-up Debt Capital/Outstanding Debt	-	3,500	-	3,500	3,500
Earnings Per Share (face value of ₹10/- each)	-	-	-	-	-
Basic (not annualised) (in ₹)	14.63	8.78	40.46	28.47	39.03
Diluted (not annualised) (in ₹)	14.48	8.73	39.99	28.35	38.78
Debt Equity Ratio	-	0.00	-	0.00	0.00
Debt Service Coverage Ratio	-	622.05	75.19	673.46	696.14
Interest Service Coverage Ratio	-	622.05	9,149.66	673.46	696.14

1. Total Income from Operations is gross written premium, gross of reinsurance and net of applicable taxes.  
2. The Indian Accounting Standards (IND AS) are currently not applicable to Insurance companies in India.

Note: The above is an extract of the detailed format of quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date Financial Results are available on the websites of Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.icicilombard.com). The same can be accessed by scanning the QR code provided below.

For and on behalf of Board of Directors

Sd/-  
Sanjeev Mantri  
Managing Director & CEO  
DIN: 01722604

Place: Mumbai  
Date: January 17, 2025

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QUICKLY.

**SBI Life posts 48% profit surge to ₹1,600 crore**

Mumbai: SBI Life Insurance reported a 48 per cent year-on-year increase in profit after tax to ₹1,600 crore for the nine months ended December 2024. The company's new business premium showed modest growth of 1 per cent to ₹2,260 crore during the period. Gross written premium rose 9 per cent to ₹60,980 crore, supported by a 15 per cent growth in renewal premium at ₹34,730 crore.

**Use '1600x' numbers for customer calls: RBI**

Mumbai: The Reserve Bank of India on Friday asked banks to use only the '1600x' phone numbering series to call customers for transactional purposes with a view to preventing financial fraud. Banks and other regulated entities (REs) have also been asked to monitor and clean their customer database.

# Boost consumption to revive slowing growth: RBI bulletin

**CHANGE TACK.** Create mass consumer demand, trigger investment boom, say experts

**K Shank Kumar**  
Mumbai

Ahead of the upcoming Union Budget for FY26, Reserve Bank of India staffers suggested that one of the ways to revive the animal spirits would be to provide a consumption boost even as they cautioned that stickiness in food inflation warrants careful monitoring of second-order effects.

The suggestion regarding consumption boost comes in the backdrop of India's GDP growth slowing to 5.4 per cent in July-September 2024 compared to 8.1 per cent in the year-ago quarter. Union Finance Minister Nirmala Sitharaman will present the Union Budget for FY2026 on February 1.

"The time is apposite to rekindle the animal spirit, create mass consumer demand and trigger a boom in investment. There is a con-



**RELIEF OBSERVED.** The article noted that headline inflation eased for the second successive month in December.

ductive quickening of high frequency indicators of economic activity in the second half of 2024-25," said the staffers, including Deputy Governor MD Patra, in the "State of the Economy" article in RBI's latest monthly bulletin.

The RBI staffers noted that private final consumption is the bright spot in the economy, driven by e-commerce and quick commerce among which it is im-

portant to foster competition.

"One way to revive the animal spirits may be to provide a consumption boost. The demand for household staples has seen a modest rise in the October-December quarter. The middle class is pinning hopes on relief from food inflation and hence higher disposable incomes, especially the urban segment."

"The rural segment is

likely to continue to record strong volume growth. In the housing space, the mid-income segment and premiumisation are fueling demand and leading to overall improvement in market health metrics - another growth gear," the authors said.

**HIGH POOD INFLATION**

The article noted that headline inflation eased for the second successive month in December (to a four-month low of 5.2 per cent from 5.5 per cent in November 2024). "Despite the sequential easing, the level of food inflation continues to remain high, with select key products experiencing high double digit inflation (y-o-y). (Vegetables and edible oils and fats prices were up at 26.6 per cent and 14.6 per cent, respectively, while the CPI food inflation of 7.7 per cent)

# 'To control forex volatility, less is more is the way to go'

**Our Bureau**  
Mumbai

"Throwing sand in the wheels to dampen the exchange rate volatility is more effective than attempts to influence the level of the exchange through large interventions by a study by RBI staffers.

This observation comes in the backdrop of RBI's intervention in the forex market to smoothen excessive volatility, with the rupee depreciating past the crucial 86 per dollar mark in the backdrop of a strengthening dollar, weakening Chinese Yuan and rising global crude oil prices, among others. The study, *Foreign Exchange Intervention: Efficacy and Trade-off in the Indian Experience*, put together by Deputy Governor Patra, Sunil Kumar, Joice John and Amarendra Acharya, found that the volatility of portfolio flows, induced by global spillovers, is the main source

of exchange rate volatility in India.

"Foreign exchange interventions, both spot and forward, effectively counter capital flows volatility, with symmetric effects of purchases and sales. The impact of gross spot intervention on exchange rate volatility indicates the existence of threshold effects, explaining the "leaning against the wind" phenomenon," the authors said in the study, which was published in RBI's latest monthly bulletin.

**EXCHANGE RATES**

The authors noted that several emerging market economies (EMEs) opt for market-determined exchange rates - broadly classified as managed floats in de jure terms - to reap the equilibrating properties of free exchange rate movements in the context of balance of payments disequilibrium.

The experience with floating exchange rates worldwide has, however, been quite the converse, marked by idiosyncratic movements,

overshoots hysteresis and several generations of currency crises, with adverse implications for domestic real economic activity.

Hence, EMEs are even several advanced economies (AEs) have employed foreign exchange interventions to curb excessive exchange rate volatility and thereby prevent destabilising consequences and financial stability risks from materialising.

**PORTFOLIO FLOWS**

The results of the empirical analysis by the RBI officials shows that with the progressive liberalisation of current and capital transactions, the Indian economy has experienced bouts of exchange rate volatility, with destabilising consequences for real activity.

"It is the volatility of portfolio flows induced by risk-on-risk-off sentiments, mainly on account of global spillovers, that is the source of exchange rate volatility rather than differentials in inflation or interest rates," they said.

# Jio Financial reports Q3 PAT at ₹295 cr

**Our Bureau**  
Mumbai

Jio Financial Services (JFS), of the Reliance Group, on Friday reported its consolidated Q3 FY25 net profit at ₹295 crore, flat on a year-on-year (y-o-y) basis. The non-bank lender's Q3 FY25 net profit was at ₹289 crore, largely led by ₹241 crore of dividend paid by a subsidiary company.

**QUARTERLY RESULTS**  
During Q3, JFS's interest income stood at ₹210 crore, while net gain on fair value changes stood at ₹191 crore.



Total income of the company stood at ₹449 crore, while total expenses stood at ₹119 crore.

The NBFC's overall assets under management stood at ₹4,199 crore in Q3 as against

₹1,206 crore in Q2.

Currently, the NBFC offers home loans, loan against property and mutual funds, corporate loans, and its subsidiaries offer payments solutions, insurance and investment services.

Its payment bank subsidiary's current account and savings account customers rose 25 per cent on a sequential basis to 1.89 million, while average monthly user base stood at 7.4 million across JFS digital properties. Further, it has also filed with the Reserve Bank of India a third party application provider (TPAP) licence for JioFinance app.

# ICICI Lombard Q3 net soars on health, motor premium boost

**Reuters**  
Bengaluru

ICICI Lombard General Insurance beat third-quarter profit estimates on Friday, helped by higher premiums carried in its health and motor insurance segments.

The insurer reported profit after tax of ₹724 crore (₹83.6 million) for the quarter ended December 31, up 68 per cent on year. Analysts, on average, expected a profit of ₹610 crore as per data compiled by IBSG.

India's insurance sector has seen rapid growth in re-

**SCORECARD**

● The insurer reported profit after tax of ₹724 crore for the quarter ended December 31, up 68 per cent on year.

cent years, with a rise in awareness following the Covid-19 pandemic and rising medical costs. The country's general insurance industry is projected to grow to about \$57 billion in 2028 from \$40 billion in 2024 in terms of gross written premiums, according to

data and analytics firm GlobalData.

ICICI Lombard's premiums earned in retail health insurance grew nearly 25 per cent and corporate health insurance by 12 per cent.

Motor insurance premiums, ICICI's largest segment, grew 17 per cent to ₹2,360 crore.

**VEHICLE SALES**

While sale of new vehicles were muted in the last few quarters, analysts said that ICICI Lombard's auto segment has seen growth driven by old vehicles' insurance. The company did not give

While sale of new vehicles were muted in the last few quarters, analysts said that ICICI Lombard's auto segment has seen growth driven by old vehicles' insurance.

a breakdown of premium earned from insurance of new and old vehicles. The company's net prem-

iums earned rose 17 per cent to ₹5,045 crore, while income from investments rose 23 per cent. Combined ratio, an insurance company's losses and expenses divided by the premium it earned, eased to 102.7 per cent from 103.6 per cent a year earlier.

A lower ratio indicates the insurer is earning more through premiums in relation to its claims paid and operating expense incurred. ICICI Lombard's claims paid rose 15 per cent year-on-year. Shares of the company ended 2.1 per cent higher ahead of the results.

# + 'India must not shy away from crypto regulations'

**bl.interview**

**Piyush Shukla**  
Mumbai

With the incoming US President Donald Trump expected to issue administrative orders on crypto regulations soon and other jurisdictions also taking a pro-active approach, India, too, must not shy away from regulating the industry as it could lose out on innovation, talent and value generated via crypto transactions, says CoinDCX Co-founder & CEO Sumit Gupta. He also talks about the offer to buy out troubled crypto exchange WazirX.

**What is the industry's representation to the Centre ahead of the Budget?**

It has been roughly three years since higher taxes were imposed on crypto transactions. There was no mention of crypto in the last Budget. But I hope crypto finds some mention in this Budget, and some relaxation is granted on crypto taxation.

We have seen the damage done in domestic industry due to higher taxes.

After the implementation of 1 per cent TDS, higher taxation and no loss-offsetting, what we find is that Indian customers do not see economic sense in trading on domestic exchanges. Over 90 per cent of the volume has shifted offshore, which is roughly around 76 lakh crore.

The unintended consequences of higher tax were

As we want to play an active role in growing the ecosystem, we are here to do whatever is required to help customers regain confidence

**SUMIT GUPTA**  
Co-founder & CEO, CoinDCX



very harmful for country. First, the tax revenue has gone.

I am a believer of clean, regulatory compliant companies operating in the crypto space. And efforts must be taken to steer industry towards that direction to keep bad actors weeded out of the ecosystem.

The crypto ecosystem has changed significantly over the past years. Incoming US President Donald Trump will likely pass various administrative orders related to crypto.

When various other jurisdictions are taking such a pro-active approach, India should not shy away.

As an entrepreneur in this space, my worry is that if we don't work on it now, by 2026 it may be too late as many countries would have progressed on this front. It is happening very fast, in 2025 I see not just the US, but many other countries also making positive moves. If we don't solve for taxation now, we will lose out on lot of innovation, talent and value add to the GDP.

**What is the update on your acquisition offer for WazirX?**

Presently, there is not enough concrete information to be able to comment. There are a lot of external dependencies. All I know is that Indian customers have been impacted due to security breach and that also directly impacts user sentiment.

As we want to play an active role in growing the ecosystem, we are here to do whatever is required to help customers regain confidence.

Of course, we will get the business but as a market leader it is critical for us to act.

There are many court proceedings and other factors. But we remain open to the idea of helping impacted customers. We are even ready to put money out of our pocket to compensate whatever loss we can. I am not saying that we will do 100 per cent, because it is a huge quantum. But having built a large platform, we can benefit users directly and indirectly.

Maybe once the court clearance happens, within a month or two we will have an update, but yes the intent is there.

**WazirX was among the largest crypto exchanges and still got hacked. How confident are large exchanges like yours of ensuring such hacks do not occur?**

A 100 per cent security cannot be guaranteed. Even if you look at Coinbase and Binance, they have also gone through security breaches. I think what matters is, how you react.

You should be able to absorb losses via your own reserves or by raising funds, but customers must not be impacted. In our case, we have implemented robust measures including the establishment of the crypto investor protection fund to provide an additional layer of security. Furthermore, customer funds are held in insured wallets, ensuring that our users are never burdened in challenging situations.

**How do you see domestic, global crypto regulations playing out in 2025?**

I am happy to know that the new RBI Governor is appreciative of newer technology and innovation. I have had the privilege of interacting with him few times. He is certainly not more knowledgeable about this space. The perspective of RBI towards using crypto as technology is improving and hopefully it will continue.

# HSBC receives RBI approval to open 20 new branches

**KR Srivastava**  
New Delhi

HSBC India on Friday announced that it has received the Reserve Bank of India's approval to open 20 new branches in key cities.

The branches will be in locations identified for their growing wealth pools, serving as additional touchpoints for affluent clients with domestic and international wealth and banking needs.

**'IMPORTANT MARKET'**

The cities are Amritsar, Bhopal, Bhubaneswar, Bikaner, Bikaner, Indore, Jalandhar, Kanpur, Ludhiana, Lucknow, Mysuru, Nagpur, Nashik, Navi Mumbai, Patna, Rajkot, Surat, Thiruvananthapuram, Vadodra and Vishakhapatnam. "India is an important market for HSBC and wealth in India is a focus," said Sandeep Batra, Head, International Wealth and Premier Banking, HSBC India. "We're aiming to be the preferred international bank for affluent and globally mobile Indians. These new branches will help drive our International Wealth and Premier Banking proposition and build on our momentum with customers in India and our growing non-resident clientele around the world."

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CIN No: L74210WB1981PL0254281  
Regd. Office: 23 Circus Avenue, Kolkata - 700017  
Phone: 033-092 0008 033-7122 6500. Fax: 033-092 0998  
email: ramkrishna@ramkrishnaforgings.com. Website: www.ramkrishnaforgings.com

**Extract of Statement of the Unaudited Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024**  
(All amounts in INR Lakhs unless otherwise stated)

Sl. No.	PARTICULARS	Quarter - Ended				Nine-Months Ended			
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)
1	Revenue from continuing operations	1,07,378.18	1,06,302.87	99,859.02	3,08,803.13	273,058.83	3,70,454.46	3,70,454.46	3,70,454.46
2	Profit before tax from continuing operations	12,905.20	13,600.50	11,427.45	37,854.66	32,001.03	44,775.50	44,775.50	44,775.50
3	Profit for the year/period from continuing operations	9,961.44	10,617.41	8,456.42	28,640.99	24,028.28	33,310.31	33,310.31	33,310.31
4	Profit for the year/period before tax from discontinued operations	-	9,650.70	320.34	9,917.70	1,010.07	1,129.81	1,129.81	1,129.81
5	Profit for the year/period from discontinued operations	-	8,150.20	230.77	8,347.47	750.34	833.21	833.21	833.21
6	Profit after tax for the period	9,961.44	18,767.61	8,686.19	37,028.16	24,758.62	34,143.52	34,143.52	34,143.52
7	Total Comprehensive Income for the period / year	9,794.18	18,651.63	8,652.10	36,134.42	24,699.35	33,603.53	33,603.53	33,603.53
8	Fixed-up Equity Share Capital (Face Value of ₹ 25/- per share)	1,814.57	3,615.52	3,615.52	3,615.57	3,615.52	3,615.52	3,615.52	3,615.52
9	One Equity								
	Earnings per equity share for continuing operations (₹) (Face value per share ₹ 25/- each)								
1)	Basic	5.51*	5.98*	4.89*	16.86*	14.00*	19.78*	19.78*	19.78*
2)	Diluted	5.51*	5.97**	4.89**	16.80*	14.46**	19.80**	19.80**	19.80**
	Earnings per equity share for discontinued operations (₹) (Face value per share ₹ 25/- each)								
1)	Basic	-	4.51*	0.31*	4.92*	0.46*	0.29*	0.29*	0.29*
2)	Diluted	-	4.51**	0.31**	4.62*	0.46**	0.49**	0.49**	0.49**
	Earnings per equity share for continuing and discontinued operations (₹) (Face value per share ₹ 25/- each)								
1)	Basic	5.51*	10.49**	5.20*	20.48*	18.86*	20.77*	20.77*	20.77*
2)	Diluted	5.51*	10.46**	5.02**	20.48*	14.91**	20.09**	20.09**	20.09**

\* not annualised  
\* after considering impact of share warrants  
\* after considering impact of employee stock option plan (ESOP)

Notes:  
1. The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meeting held on January 17, 2025.  
2. Information on Unaudited Standalone Financial figures for the Quarter and Nine-Months ended December 31, 2024.

Sl. No.	PARTICULARS	Quarter - Ended		Nine-Months Ended			
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)		
1	Revenue from Operations	92,272.31	95,232.26	90,387.27	277,562.25	2,00,344.46	4,42,960.79
2	Profit Before Tax (after exceptional item)	12,815.24	12,913.73	11,976.52	46,168.23	31,683.33	43,653.35
3	Profit After Tax (after exceptional item)	9,954.55	10,279.39	6,225.75	35,542.16	23,976.96	32,805.03
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	9,936.30	18,161.33	6,192.88	35,167.00	23,778.45	32,123.92

These above results are an extract of the detailed form of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024 are available on the company's website at: [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com) and the website of BSE Limited and National Stock Exchange of India Limited at: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and can also be accessed by scanning the QR code given in this publication.

On behalf of the Board of Ramkrishna Forgings Limited  
Sandeep Batra, Managing Director  
(DIN: 00373462)

Place: Kolkata  
Date: January 17, 2025

# UBL expands Kingfisher brand beer portfolio

**Sanjana B**  
Bengaluru

Beer giant United Breweries Ltd (UBL), part of the Heineken Company has expanded its Kingfisher brand portfolio with the launch of Kingfisher Flavours, intro-

ducing two variants - Lemon Masala and Mango Berry Twist. "Globally, flavours are a reasonable part of the beer category, and we see India following some global trends. We wanted to take inspiration from street food and flavours because that's a

big part of food and beverage in India. We looked at some popular flavours and ingredients and tested a few, and the two being launched came out not too far from there. They did very well, both in concept and product-testing by consumers," said Vikram Bahl, Chief Marketing Officer,

United Breweries Ltd. While a brand like Kingfisher is meant to appeal to a wide spectrum of consumers, the target audience for this launch is younger individuals who are experimental and are looking for sweeter and, less bitter options in beer, he added.

# Indians explore budget tour routes amid ₹ dip

ROHINI SHEKHAR  
Mumbai, 17 January

India's travel industry is not expecting an immediate impact from the rupee's depreciation against the US dollar. However, experts warn of long-term effects on outbound tourism, particularly influencing flight prices and accommodation costs. Conversely, the depreciating rupee makes India more attractive to foreign tourists, potentially boosting inbound tourism.

On Monday, the rupee dropped past 86 against the dollar, marking its steepest single-day fall in nearly two years. Ramalingam Subramanian, president of Cox & Kings (a travel company owned by Wilson and Hughes), and Chirag Aravali, co-founder and chief operating officer of TravClan (a business-to-business platform for travel agents), highlight rising travel expenses.

"Every aspect of travel — airfares, hotels, and local expenses abroad — has seen a noticeable increase, often by 10-15 per cent," said Subramanian.

"As an operator, we focus on cushioning currency fluctuations for customers by securing better deals with

global partners, using hedging mechanisms, and adopting dynamic pricing models to maintain cost transparency and stability," he added.

Many travellers are now opting for domestic destinations such as Goa, Kerala, Rajasthan, Lakshadweep, Himachal Pradesh, and the Northeast as they are gaining popularity due to the weak rupee.

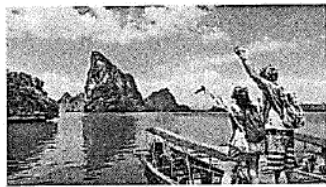
Countries like Thailand, Vietnam, and Indonesia are seeing increased bookings, thanks to their lower airfares and accommodation expenses," he explained.

Rajiv Mehra, general-secretary of the Federation of Associations in Indian Tourism and Hospitality and President of the Indian Association of Tour Operators, noted that the current depreciation demand for international trips (leisure and business) by 12-15 per cent due to higher

## ON THE MOVE

■ Domestic destinations like Goa, Kerala, Rajasthan, Lakshadweep, Himachal Pradesh, and the Northeast are gaining popularity due to the weak rupee

■ Countries like Thailand, Vietnam, and Indonesia are seeing increased bookings, thanks to their lower



airfares and accommodation expenses," he explained.

According to TravClan, Indians typically plan international travel well in advance, mitigating the impact of recent exchange rate fluctuations on booking patterns. Mehra added that to increase foreign tourist arrivals, India needs to focus on source market promotion, visa facilitation, safety, security, and reducing heavy taxation in the hospitality industry.

## cost of living

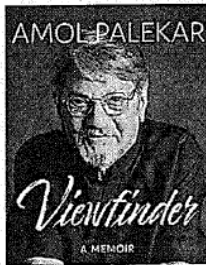
■ The depreciating rupee boosts inbound tourism by 8-10%, making India more affordable for foreign tourists

■ Outbound travel costs for Indian citizens rise, reducing demand for international trips by 12-15% due to higher airfares and accommodation expenses

# Rebel as a boy next door

NEHA KIRPAL

At a time when there were no monitors to preview shots, directors would use viewfinders to determine the dimensions of the frame, the lens required for the camera and the angle from which to shoot. Celebrated actor, director and producer Amol Palekar decided to name his recent memoir after the filmmaker to determine the dimensions of the frame, the lens required for the camera and the angle from which to shoot. Celebrated actor, director and producer Amol Palekar decided to name his recent memoir after the filmmaker to determine the dimensions of the frame, the lens required for the camera and the angle from which to shoot.



**VIEWFINDER: A MEMOIR**  
Author: Amol Palekar  
Publisher: Westland  
Pages: 332  
Price: ₹999

willing to sacrifice our dignity for a few assignments, grants, donations, houses under artists' quota, committee memberships and other accolades," he asks.

Along the way, Palekar shares reflections on various important people in his life. He describes Dubei, whom he considers his guru and mentor, as a "tough autocrat." He then talks about the special bond that he shares with

Babu Chatterjee, with whom he worked out six "simple, minimalist" hit films, including *Ratnabandhu*, *Ghinet*, *Shi Bari*, *Chhichu Do*, *Laad Dawa Karde*, *Baton Baton Metri* and *Apne Paraye*.

Another legendary figure whom Palekar shared a close professional and personal bond with was Hrishikesh Mukherjee, with whom he completed a slate of blockbuster films, such as *God Maal*, *Naram Garam*, *Kung Furai* and *Jhooth* — remembered mostly for their straightforward storytelling. This was followed by other notable films in his illustrious career, such as *Spandan* and *Asray* by Biplob Roy Chowdhury, and *Aadmi Aur Aurat* by Tapan Sinha.

The decade from 1971 to 1982 was perhaps Palekar's peak, during which he

managed to juggle a nine-to-five job with art exhibitions. "Theatre shows and a steady flow of films. I know many hats: of an actor, producer, director and a devoted family man," he writes. Few people probably know that it was during this time that Palekar took the bold decision of resigning from his banking career.

Palekar spends a lot of time making technical observations on the art of theatre as well as meticulously details the methods he used when directing various plays over the years. "It is an open secret that awards are often misgranted through government and secured by nepotism, favours and even dubious transactions," he writes. It is no surprise, then, that despite half a century of active work in three fields of the performing and visual arts, Palekar has never received a single award from the government — something that he proudly wears as a "badge of honour" to his unyielding spirit.

His career also reflects his passion for autonomy — never typecasting himself, always opting for unconventional routes and never shying away from taking risks. At a time when most big stars routinely worked two shifts a day, Palekar decided to do only one eight-hour shift, working on only one film at a time. An industry outsider, Palekar rarely attended premieres or parties or followed social protocol. Like many of his contemporaries, he never built up producers to secure roles or sent gift boxes to distributors. Nor did he ever appoint an agent or secretary to promote his public image or lobby for new opportunities.

In fact, Palekar even filed a lawsuit against celebrated director and producer R.R. Chopra when the latter did not pay him unpaid dues worth ₹40,000. "It was I about the money, but about my work and dignity," he explains. Thirty years later, Palekar won the case, receiving five times the amount with interest, which he donated to charity.

Palekar has also focused on the book with some of his lovely colour photographs. Apart from many photographs, the book also has QR codes connected to various posters, films and audio-visual recordings. In a sense, the book captures not only Palekar's interesting story, but also truly brings alive a timeless bygone era in Bollywood.

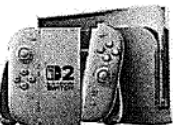
The reviewer is a freelance writer based in New Delhi

## [ TECH DIGEST ]

mybs.in/tech

### NINTENDO PREVIEWS SWITCH 2

Nintendo has unveiled its second-generation Switch handheld gaming console. As the successor to the original Nintendo Switch, this system includes a larger display, redesigned Joy-Cons, and enhancements to its overall design. Further details about the console and its exclusive games will be shared during the "Nintendo Direct" event scheduled for April 2. Nintendo has also confirmed that the Switch 2 will launch this year.



### Apple Store app arrives in India

Apple has introduced its Apple Store app in India. It will provide customised recommendations and details on retail programmes such as Apple Trade In and financing options.

RAMKRISHNA FORGINGS LIMITED							
CIN No. L2410W01981PLC034291							
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Phone: 033-4182 0000/033-7122 0000, Fax: 033-4182 0000							
Email: secret@ramkrishnaforgings.com, Website: www.ramkrishnaforgings.com							
Extract of Statement of the Unaudited Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024							
Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		
		31-Dec-24	30-Sept-24	31-Dec-23	31-Dec-24	30-Sept-24	31-Dec-23
		(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Audited)
1	Revenue from continuing operations	1,07,378.10	1,05,262.87	90,590.02	3,08,690.31	2,73,098.83	2,70,454.48
2	Profit before tax from continuing operations	12,305.20	13,600.84	11,427.43	37,663.89	32,061.83	44,775.00
3	Profit for the year/period from continuing operations	8,961.44	10,317.41	8,455.42	28,600.69	24,008.28	33,310.31
4	Profit for the year/period before tax from discontinued operations	-	9,609.70	308.34	9,917.78	1,018.07	1,129.81
5	Profit for the year/period from discontinued operations	-	8,159.20	230.77	8,347.47	750.34	833.21
6	Profit after tax for the period	9,961.44	18,976.61	8,686.19	37,628.16	24,758.62	34,143.52
7	Total Comprehensive Income for the period/year	9,796.78	18,851.53	8,602.99	36,813.42	24,899.38	33,603.83
8	Part of Equity Share Capital (Face Value of ₹ 2/- per share)	3,166.57	3,615.52	3,615.52	3,615.52	3,615.52	3,615.52
9	Other Equity	-	-	-	-	-	2,64,794.57
10	Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each)						
11	Basic	5.51*	5.90*	4.35*	15.86*	14.60*	19.78
12	Diluted	5.51*	5.97*	4.39*	15.86*	14.48*	19.80*
13	Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)						
14	Basic	4.51*	0.13*	4.02*	0.42*	0.42*	0.49
15	Diluted	4.51*	0.13*	4.02*	0.42*	0.42*	0.48*
16	Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)						
17	Basic	5.51*	10.50*	5.02*	20.48*	15.06*	20.27
18	Diluted	5.51*	10.48*	5.02*	20.48*	14.91*	20.09*

\* not annualised  
@ after considering impact of share warrants  
# after considering impact of employees stock option plan (ESOP)

Notes:  
1. The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings on January 17, 2025.  
2. Information on Unaudited Standalone Financial Results for the Quarter and Nine-Months ended December 31, 2024.

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		
		31-Dec-24	30-Sept-24	31-Dec-23	31-Dec-24	30-Sept-24	31-Dec-23
		(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Audited)
1	Revenue from Operation	86,272.39	95,222.28	90,287.67	2,77,330.25	2,60,344.40	1,48,900.75
2	Profit Before Tax (after exceptional item)	12,815.54	22,913.73	11,016.02	46,180.23	31,865.33	43,633.33
3	Profit After Tax (after exceptional item)	9,954.55	18,279.69	8,225.73	35,542.15	23,876.36	32,026.30
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	8,836.20	18,161.33	8,192.85	35,167.00	23,779.45	32,133.52

3. These above results are an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024 are available on the company's website i.e. www.ramkrishnaforgings.com and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively and can also be accessed by scanning the QR code given in this publication.

On behalf of the Board of Ramkrishna Forgings Limited  
Nareesh Jitlin  
Managing Director  
(DIN: 00375482)

Place: Kolkata  
Date: January 17, 2025

Spaisa Capital Limited						
CIN: L27200M0207PLC029429						
Regd. Office: HR House, Sun Infotech Park, Road No. 150, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604 Tel: +91 22 4103 5000   Fax: +91 22 2580 6554   Email: csteem@spaisa.com   Website: www.Spaisa.com						
Extract of Unaudited consolidated financial results for the Quarter and Nine Months ended December 31, 2024 (₹ in Lakhs)						
Particulars	Quarter ended			Nine Months Ended		
	31-Dec-24	30-Sept-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Audited)
Total Income from operations	8,530.99	10,084.62	10,032.70	28,843.94	28,185.48	39,473.68
Net Profit / (Loss) for the period before tax	2,154.73	2,931.23	2,017.42	7,774.95	6,451.26	7,212.67
Net Profit / (Loss) for the period after tax	1,617.74	2,190.11	1,508.62	5,816.67	4,856.56	5,444.15
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income)	1,616.86	2,195.19	1,501.79	5,831.52	4,862.69	5,413.67
Equity Share Capital	3,122.38	3,122.38	3,115.21	3,122.38	3,115.21	3,115.10
Other Equity	-	-	-	-	-	50,869.86
Earnings Per Share (of ₹10/- each)						
- Basic (in ₹)	5.18	7.02	4.91	18.64	15.83	17.65
- Diluted (in ₹)	5.15	6.96	4.86	18.52	15.69	16.67

Notes:  
1. The above unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 17, 2025 and have been reviewed by the statutory auditors of the Company and the Auditors have issued an unmodified report.  
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.  
3. The Company is engaged only in the business of stock broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segment as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.  
4. The Company at its Board Meetings held on April 24, 2024 and July 12, 2024 allotted 250 and 4000 Equity Shares and further vide various circular resolutions passed by the Nomination & Remuneration Committee of the Board of Directors dated May 21, 2024, June 04, 2024, June 20, 2024, August 08, 2024, September 25, 2024 and November 08, 2024 allotted 4500, 6750, 7290, 6350, 1025 and 2700 Equity shares respectively pursuant to exercise of stock option granted to the eligible employees.  
5. The key data relating to stand-alone results of Spaisa Capital Limited is as under:

Particulars	Quarter ended			Nine Months Ended		
	31-Dec-24	30-Sept-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Unaudited) Note No. 7	(Audited)
Revenues from operations	8,526.70	10,080.48	10,026.91	28,831.36	28,170.98	39,455.87
Profit Before Tax	2,153.72	2,929.34	2,017.55	7,770.10	6,457.01	6,866.75
Profit After Tax	1,611.91	2,188.69	1,508.72	5,808.02	4,870.86	5,185.29
Total Comprehensive Income	1,611.03	2,193.77	1,501.89	5,822.87	4,866.99	5,154.81

6. The new Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still in discussion between central government and respective State government for final implementation. The group will assess the impact of all the Codes when they come into effect and will account for the related impact in the period the Code becomes effective.  
7. The figures for the quarter ended December 31, 2024 & December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 & December 31, 2023 and the unaudited figures of the half year ended September 30, 2024 and September 30, 2023.  
8. The standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2024, as submitted to Stock Exchanges are also available on our website www.spaisa.com.  
9. Previous periods figures have been regrouped / rearranged wherever necessary.

By order of the Board  
Gourav Manjal  
For Spaisa Capital Limited  
Date: January 17, 2025  
Place: Thane  
Date: January 17, 2025  
Whole-time Director & Chief Financial Officer  
DIN: 06360031

