

February 14, 2025

The Secretary National Stock Exchange of India Limited Exchange Plaza, Plot C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Code: GOLDTECH	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 531439
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Dear Sirs,

Sub: Newspaper cuttings of published financial results for Third quarter ended December 31, 2024

Pursuant to Regulation 47 read with Regulation 33, we enclose copies of the newspaper advertisements published in the Business Standard (English) and in Nava Telangana (Telugu), on February 14, 2025 regarding the Un-audited Standalone & Consolidated Financial Results for the third ended December 31, 2024.

Kindly take the aforementioned submissions on your records.

Thanking You.

Yours faithfully,
For AION-TECH SOLUTIONS LIMITED

Adalat Srikanth
Company Secretary & Compliance Officer
Mem. No. F7101



Encl: a/a

Ashok Leyland in driver's seat after impressive Q3

Expanding exports, tapping into EV orders vital for stock's trajectory

TANMAY TIWARY
New Delhi, 13 February

Ashok Leyland's December quarter results (Q3FY25) that surpassed Street estimates have sparked a wave of optimism among analysts. The earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin of the country's second-largest manufacturer of commercial vehicles expanded to 12.8 per cent in Q3FY25, up from 12 per cent in Q3FY24.

Ashok Leyland's share price soared as much as 2.59 per cent to hit an intraday high of ₹225.30 on Thursday, before setting 1.16 per cent lower at ₹217.05. In comparison, the BSE Sensex settled 0.04 per cent lower at 76,138.97. Given the strong operational performance, brokerages are generally positive about the company's medium-term prospects, but opinions differ on growth expectations, especially on volume performance.

"Ashok Leyland continues to execute strongly on margins despite tough markets," stated Nomura, underscoring the company's ability to sustain margin growth even as broader conditions remain difficult. The brokerage expects growth in FY26, driven by increasing government capital expenditure, a fall in interest rates, and the replacement of older fleets. "Margins should keep rising through the upcycle, as the industry follows pricing discipline," Nomura added, increasing the target price to ₹250, from ₹247, with a 14 per cent upside potential from the current level.

Nuvama, while acknowledging the company's healthy Q3 performance, took a more cautious stance, forecasting "a subdued volume performance ahead at a 1 per cent annual growth over FY25-27" due to slowing government road construction spending and increased competition from railways. "We are building in a muted revenue/operating profit growth of 4 per cent/3 per cent in FY25-27. Retain 'reduce'



KEY PROJECTIONS

₹250 TARGET PRICE (revised from ₹247) Nomura Buy	₹211 TARGET PRICE (unchanged) Nuvama Reduce	₹260 TARGET PRICE (unchanged) Emkay Buy	₹226 TARGET PRICE (unchanged) Macquarie Neutral	₹280 TARGET PRICE (revised from ₹260) Goldman Sachs Buy
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with unchanged target of ₹211 based on 10 times enterprise value to operating profit on FY27 estimates and investment value/share at ₹33," said analysts at Nuvama.

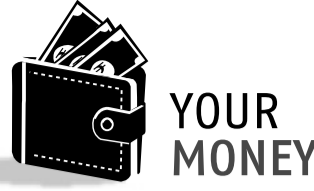
Emkay Research has a more optimistic view, particularly with regard to margins. "Despite muted volumes, Ashok Leyland delivered another strong quarter of margin expansion, achieving an all-time high Q3 operating profit margin of 12.8 per cent," it said. Emkay noted that the improved mix within medium and heavy commercial vehicles (MHCVs), sustained industry pricing discipline, and growth in non-vehicle revenues (like defense and power solutions) are driving these strong results. "We upgrade our FY25/26/27 earnings estimates by 12 per cent/4 per cent/3 per cent," the brokerage said, maintaining a 'buy' rating with an unchanged target price of ₹260, driven by the expected growth in MHCVs after a period of flat industry volumes.

Those at Macquarie, while maintaining a 'neutral' stance, pointed out that Ashok Leyland's Q3 operating profit margins surprised on the upside, driven by better-than-expected blended realisations and cost-saving measures. "Demand outlook remains positive," Macquarie noted,

expecting further improvements supported by macroeconomic factors, such as lower interest rates. The brokerage has a target price of ₹226.

Goldman Sachs is the most bullish among brokerages, maintaining a 'buy' rating and raising the target price from ₹260 to ₹280, citing robust growth and margin drivers. "At 18 times forward price to earnings, we like the growth and margin drivers," Goldman Sachs stated, highlighting the low base heading into FY26 and the ongoing reverse merger with HFL, which is on track for completion by Q1FY26. "We raise FY25-27 earnings earnings per share by 8-10 per cent," they added, exuding confidence in the company's ability to continue delivering solid earnings.

While there is broad consensus on Ashok Leyland's impressive margin performance and the potential for future growth, brokerages differ in their expectations for volume growth. Nomura and Emkay are relatively optimistic about the medium-term outlook, whereas Nuvama and Macquarie take a more cautious approach. The firm's ability to maintain pricing discipline, expand in exports, and tap into electric vehicle orders, analysts believe, will be key factors in determining the future trajectory of its stock.



GOLD SCALING NEW PEAKS

Book profit if weight in portfolio exceeds 15%

SARBAJEET K SEN

Gold is trading at all-time highs. It is closing in on the psychologically significant \$3,000 per ounce mark in the international market. It also surpassed ₹86,000 per 10 grams on the Multi Commodity Exchange (MCX). "In 2024, gold posted domestic gains exceeding 20 per cent. The momentum has continued in 2025, with year-to-date (YTD) gains exceeding 10 per cent. We maintain a buy-on-dips stance," says Akash Hariani, joint managing director, Motilal Oswal Private Wealth.

Factors behind the surge

Geopolitical tensions and fears of trade wars due to anticipated US tariff announcements are the key drivers of gold prices. "Safe-haven demand for gold is rising amid concerns over global economic growth due to the new US administration's protectionist policies and their inflationary impact on US

domestic prices," says Gnanasekar Thiagarajan, co-founder and chief executive officer (CEO), Commtrendz.

Outlook for yellow metal

Strong demand for exchange-traded funds (ETFs), an expected revival in Chinese gold consumption, and steady Indian imports are likely to keep prices firm. "Since the

start of this year, demand-supply dynamics have driven gold. Expectations of a consumption rebound in China, aggressive central bank purchases, and rising investment demand have further boosted gold demand," says Hariani.

Central bank's efforts to diversify their reserves are also playing a part. "Central banks in BRICS regions are increasing gold reserves, exerting upward pressure on prices," says Bharat Lahoti, co-head, factor investing, Edelweiss Mutual Fund (MF).

Trend could reverse

Experts advise caution at current levels. "In the medium-term, if and when negotiations bring about amicable solutions (to conflicts), gold's safe-haven appeal may diminish, triggering a strong correction," says Thiagarajan.

Hariani also cautions against increasing exposure at these elevated levels, especially for the short term. "Short-term investors may face challenges. Policy shifts by the Federal

Reserve (Fed), easing global uncertainties, and a slowdown in central bank purchases could limit price growth in the medium term," says Hariani.

Investment options

Physical gold remains an option, but mutual funds offer a more convenient way to gain exposure to gold. "Gold ETFs provide a convenient and efficient way to invest in gold without having to handle physical bullion. Investors without trading and demat accounts can consider gold funds, which invest in gold ETFs and offer similar benefits," says Satish Dondapati, fund manager, Kotak Mahindra Asset Management Company (AMC).

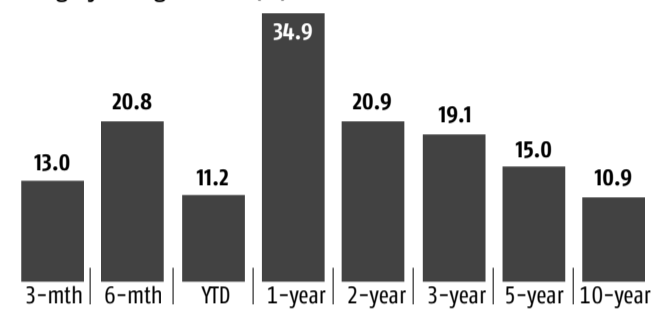
Multi-asset funds, which allocate investments across stocks, bonds, and commodities while rebalancing regularly, also offer a viable option for exposure to gold.

Recommended allocation

Experts suggest a staggered approach to investing in gold after the recent surge. "Investors should allocate 10-15 per cent of their portfolio to gold and silver for diversification," says Lahoti. Seasoned investors may consider portfolio rebalancing. "If gold's recent surge has increased its allocation beyond 15 per cent in your portfolio, now may be a good time to rebalance. Additionally, if you need liquidity for short-term goals, booking profits from gold investments could be a prudent decision," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment advisor (RIA) and founder, SahajMoney.com.

MASSIVE SURGE OVER PAST YEAR

Category average returns (%)*



*Category average returns are for gold ETFs and gold savings funds. Above one-year returns are compound annualised.

Source: Navigation RA

Sebi platform MITRA to help investors trace inactive mutual fund

The Securities and Exchange Board of India (Sebi) has introduced a digital platform that assists investors in tracking inactive and unclaimed mutual fund (MF) folios. Mutual Fund Investment Tracing and Retrieval Assistant (MITRA) will help with investments that may have been overlooked, lost, or left unclaimed due to outdated know your customer (KYC) details or the demise of the original investor, according to a Sebi circular dated February 12.

Key features of MITRA

■ MITRA, which has been developed by Registrar and Transfer

Agents, aims to empower investors by:

■ Helping them identify overlooked investments

or those for which there are legal claimants.

■ Encouraging investors to complete KYC as per

current norms.

■ Reducing number of unclaimed MF folios.

■ Promoting financial transparency, security.

■ Mitigating risks related to fraud in inactive folios

Classification of inactive folios

A MF folio that has had

no investor-initiated financial or non-financial transactions in 10 years is regarded as inactive, says Sebi.

Units remain in such an account. MITRA will list such folios to encourage rightful owners to claim their investments and update KYC records.

Read full report here: mybs.in/2ekgZJZ

COMPILED BY AYUSH MISHRA

AION-TECH SOLUTIONS LIMITED

(Formerly Known as Goldstone Technologies Limited) CIN : L72200TG1994PLC017211 Email Id : acct.india@aiontech.ai

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S. No.	Particulars	STANDALONE (All Amounts in India Rupees Millions)						CONSOLIDATED (All Amounts in India Rupees Millions)					
		Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	Year to Date 31.12.2024	Year to Date 31.12.2023	Year Ended 31.03.2024	Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	Year to Date 31.12.2024	Year to Date 31.12.2023	Year Ended 31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income from Operations (Net)	222.56	193.00	232.59	580.07	570.65	790.08	221.05	201.91	262.84	600.98	700.61	932.76
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	0.87	1.86	16.86	9.65	21.98	28.63	(0.65)	(37.41)	(3.42)	(39.29)	(7.05)	(16.43)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	0.87	158.21	16.86	166.00	21.98	28.63	(0.65)	118.94	(3.42)	117.06	(7.05)	(16.43)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(2.82)	138.61	11.09	140.66	14.68	23.39	(4.34)	99.34	(9.19)	91.72	(14.43)	(21.81)
5	Total Comprehensive Income for the period	(2.76)	138.65	11.37	140.80	15.52	23.56	(1.28)	99.93	(8.59)	95.54	(14.31)	(22.56)
6	Equity Share Capital	345.82	345.82	345.82	345.82	345.82	345.82	345.82	345.82	345.82	345.82	345.82	345.82
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						253.96						324.91
8	Earnings Per Share (of Rs.10/- each)												
	Basic :	(0.08)	4.01	0.32	4.07	0.42	0.68	(0.13)	2.87	(0.27)	2.64	(0.42)	(0.63)
	Diluted :	(0.08)	4.01	0.32	4.07	0.42	0.68	(0.13)	2.87	(0.27)	2.64	(0.42)	(0.63)

Note: a) 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 websites of the Stock Exchange(s) and listed entity. (URL of the filings: <https://aiontech.ai>, www.bseindia.com, www.nseindia.com).

Place : Hyderabad
Date : 13 Feb 2025

Sd/- Seetepalli Venkat Raghunand, Whole Time Director
DIN: 10267020

IDBI BANK LTD
Regd. Office - IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005
CIN: L65190MH2004G0148838

Transfer of Stressed Loan Exposure

IDBI Bank Limited (Bank) intends to Transfer the Stressed Loan Exposure of ARSS Infrastructure Projects Ltd to the eligible permitted entities/ARCs (Transferees) on "as is where is", "as is what is", "whatever there is" and "without recourse" basis. Bank is proposing to undertake Bidding Process in 'all cash' basis to solicit binding bids in the form of irrevocable offers from Transferees in accordance with the regulatory guidelines issued by the RBI and all other relevant applicable laws. For details please visit Bank's website www.idbibank.in. Click on Quick links> Notices & Tenders. For further details, you may contact at email-assignment@idbi.co.in. The Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. Bank reserves the right to accept or reject any bids.

Place: Mumbai
Date: 14.02.2025

General Manager
Corporate Office
NPA Management Group

CUBEX TUBINGS LIMITED

CIN: L27109TG1979PLC002504

Registered Office: 1-7-27 to 34, 2nd Floor, Shyam Towers, United Building Complex, Sarojini Devi Road, Secunderabad - 500003 Telangana, India. Email: info@cubextubings.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED 31st December, 2024 (₹ in Lakhs)

Particulars	3 months Ended current year	Year to date Figures	Corresponding 3 Months ended in the previous year
	31.12.2024	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited
Total income from operations (net)	7276.37	18289.52	17101.04
Net Profit/(Loss) for the period (Before tax, Exceptional and/or extraordinary items)	234.40	528.50	433.00
Net Profit/(Loss) for the period (after Exceptional and/or Extraordinary items)	234.40	528.50	433.00
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	214.44	435.41	297.28
Total comprehensive income for the period [comprising profit/(Loss) for the period (after tax) And other comprehensive income (after tax)]	214.44	435.41	297.28
Equity Share Capital	1431.89	1431.89	1431.89
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	5493.55	5493.55	5043.89
Earning per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
Basic:	1.50	3.04	2.08
Diluted:	1.50	3.04	2.08

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015

2. The above Unaudited Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th February, 2025

3. The above results for the quarter ended on 31st December, 2024 are in compliance with the Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended on 31st December, 2023 have been restated to comply with Ind-AS to make comparable

4. The full format of the Financial Results is available on the Stock exchange websites and on www.cubextubings.com

For CUBEX TUBINGS LIMITED
Sd/-
VIRENDRA BHANDARI
MANAGING DIRECTOR
DIN: 00062228

Place: Hyderabad
Date: 13th February 2025

SSPDL Limited

Building the big picture

SSPDL LIMITED

(CIN: L70100TG1994PLC018540)

Regd. Office : 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad, Telangana - 500 034.
Telephone No. 040 - 6663 7560, E-mail: investors@sspdl.com, website: www.sspdl.com.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 (₹ in Lakhs)

Particulars	Standalone						Consolidated					
	For the Quarter Ended	For the Quarter Ended	For the Quarter Ended	For the Nine Months Ended	For the Nine Months Ended	For the Year Ended	For the Quarter Ended	For the Quarter Ended	For the Quarter Ended	For the Nine Months Ended	For the Nine Months Ended	For the Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	28.39	164.21	848.89	252.68	2,528.69	2,658.15	28.39	164.40	848.80	252.87	2,528.59	2,658.05
Net Profit / (Loss) for the period (before Tax, Exceptional items)	(127.03)	(83.25)	272.00	(300.89)	(29.82)	(281.16)	(159.58)	(83.08)	271.39	(346.81)	(32.21)	(283.75)
Net Profit / (Loss) for the period before tax (after Exceptional items)	(127.03)	(83.25)	272.00	(300.89)	(29.82)	(281.16)	(159.58)	(83.08)	271.39	(346.81)	(32.21)	(283.75)
Net Profit / (Loss) for the period after tax (after Exceptional items)	(127.03)	(83.25)	272.00	(300.89)	(29.82)	(281.16)	(159.58)	(83.08)	271.39	(346.81)	(32.21)	(283.75)
Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(127.03)	(83.25)	272.00	(300.89)	(29.82)	(281.16)	(159.58)	(83.08)	271.39	(346.81)	(32.21)	(283.75)
Equity Share Capital	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93
Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	(1,343.44)	-	-	-	-	-	(896.05)
Earnings Per Share (after Extraordinary items) (Face Value of ₹ 10/- each)												
Basic	(0.98)	(0.64)	2.10	(2.33)	(0.23)	(2.17)	(1.23)	(0.64)	2.10	(2.68)	(0.25)	(2.19)
Diluted	(0.98)	(0.64)	2.10	(2.33)	(0.23)	(2.17)	(1.23)	(0.64)	2.10	(2.68)	(0.25)	(2.19)

Note: Note: The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone and Consolidated Financial Results are available on BSE Limited website www.bseindia.com and company's website www.sspdl.com

1. The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 13th of February, 2025 and the financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Statutory Auditors of the Company.

2. Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.

For SSPDL LIMITED
Sd/-
PRAKASH CHALLA
CHAIRMAN AND MANAGING DIRECTOR
(DIN 02257638)

Place: Hyderabad
Date : 13.02.2025

