

February 13, 2025

**BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.**

**National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.**

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Submission of Clippings of News Paper publications

As required under Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended 31.12.2024 were approved at the Board Meeting held on 12.02.2025 and published in all editions of "Business Line" (English) and "The Hindu Tamil Thisai" (Vernacular - Tamil) on 13.02.2025.

The copies of the above newspaper publications are being enclosed herewith.

We request you to kindly take on record the above compliance.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

**J.Bhuvaneshwari
Company Secretary & Compliance Officer
Encl.: as above**

'India must transform from service-driven economy to product-based powerhouse'

DRIVING FORCE. Need to embrace home-grown innovations for structured growth, says Vellayan Subbiah

G Balachandrar
Chennai

India must reassess its approach to technology, exports and value creation if it aspires to become a resilient global economy, said Vellayan Subbiah, Chairman of Cholamandalam Investment and Finance Co Ltd and Executive Vice-Chairman of Tube Investments of India Ltd.

Speaking at the Madras Management Association (MMA) Annual Convention 2025 on the theme 'Foundations for Building a Resilient India', Subbiah underscored the need for India to shift its focus from a predominantly service-based economy to a product-driven one.

"While India accounts for just 2 per cent of global goods trade and 4 per cent of global services trade out of a \$32 trillion global market, China has positioned itself as a technology leader, commanding a significant share," he said.

KEY DIFFERENCE

Comparing global market leaders such as Apple, Nvidia and Microsoft with Indian service firms, he pointed out the stark difference in valuation. "Product-based firms dominate the market due to higher margins and intellectual property ownership, while India continues to export skilled labour at a 15-25 per cent markup and import finished products at a 70-100 per cent markup," he explained.

Despite being a hub for



CELEBRATING ACHIEVERS. Vellayan Subbiah, Chairman, Cholamandalam Investment and Finance Co Ltd, and Brajendra Navnit, Principal Secretary, Information Technology & Digital Services Department, Tamil Nadu, presenting the 'Best Young Manager of the year 2025' to R Saranya of Daimler India Commercial Vehicles Pvt Ltd in the presence of K Mahalingam (left), President, MMA, and Lakshmi Narayanan, Founding Member, ICT Academy, at the MMA Annual Convention 2025 in Chennai on Wednesday. **BUJO GHOSH**

global innovation, India captures minimal economic benefits. Subbiah cited the example of Microsoft and Google, which develop email services in India. However, India gains only through salaries and a small percentage of taxes, while these companies sell their products back at a premium in the Indian market.

The semiconductor sector presents a similar challenge. While India plays a crucial role in designing chips for

global firms like NXP, Broadcom, Infineon, Texas Instruments and Qualcomm, its contribution is restricted to design services, which earn a mere 10 per cent markup. In contrast, finished semiconductors — India's second-largest imports after oil — are purchased at a 75-80 per cent gross margin.

CHINA'S FOCUS

China's rise as a global economic powerhouse followed a structured three-phase

strategy. The first phase focused on making China the world's factory through largescale manufacturing, a stage where India still lags. In the second phase, China climbed the value chain by focusing on high-margin industries, increasing its share of global output from 8.4 per cent to 21.9 per cent.

The third phase involved developing indigenous technology, giving China a significant edge in global markets.

The current trajectory, reliant on service exports and low-margin labour, is not sustainable for long-term resilience.

Subbiah also asserted that the path to a resilient India does not begin with policy changes or corporate strategies — it starts at the individual level. For India to evolve into a strong, self-sufficient economy, a critical percentage of its population must recognise the need for self-improvement before organisational and national transformation. "While the West offers technological power and structured growth, India must selectively adopt these innovations while preserving and utilising its own advantages," he added.

Earlier in the event, Brajendra Navnit, Principal Secretary — IT & Digital Services, Government of Tamil Nadu, underscored the need to rethink traditional economic teachings. He stated that global trade and economic principles are changing, and that businesses, colleges, universities and faculties must first unlearn what they have been taught.

Navnit pointed out a critical challenge for India: managing the surplus. He observed that while India excels in handling scarcity, it struggles when faced with surplus resources. He noted that India has an abundance across multiple sectors — demography, agriculture, services and manufacturing — but often fails to recognise and optimise these resources.

MCA extends dematerialisation deadline for private firms to June 30

KR Srivats
New Delhi

The Centre has given private companies — other than producer companies — more time to comply with an earlier diktat to dematerialise their shares. As against the earlier specified deadline of September 30, 2024, these companies can now fulfil the dematerialisation requirement by June 30 this year, according to a notification issued by the Corporate Affairs Ministry.

The MCA also earlier specifically said that no private company can issue securities or buy back its securities after September 30, 2024, until the entire holding of securities of its promoters, directors and key managerial personnel has been dematerialised. Now, this timeline has been relaxed to June 30, 2025.

Sandeep Jhunjhun-

wala, M&A Tax Partner at Nangia Andersen LLP, said that this extension clears the shadow of non-compliance cast on private companies who are still waiting in queue for their applications to be cleared by the depositories.

BLANKET EXTENSION

"The blanket extension appears to ringfence even those companies who hadn't filed an application seeking dematerialisation. Such companies seem to have been given an extended window to now file for dematerialisation and still be compliant with the law," Jhunjhunwala added.

In October 2023, the Ministry took a significant step in strengthening corporate governance in India by issuing a notification mandating the dematerialisation of securities for private companies. September 30, 2024, was prescribed

as the cut-off time for dematerialisation for companies mandated with the requirement under the notification.

The enforcement of the notification witnessed a slew of applications for dematerialisation with depositories, NSDL and CDSL, instantaneously increasing their task at hand. "With almost 17 lakh active private companies in India, the implementation ask on effective date being September 30, 2024, was not commensurate with the magnitude of applications requiring the depositories' attention," Jhunjhunwala added.

Manmeet Kaur, Partner - Karanjawala & Co, said, "The amended proviso to the rules relaxes the timelines for private companies to comply with dematerialisation provisions of Rule 9B by extending the period till June 30, 2025. The relaxed timelines will help

private companies comply with necessary provisions of the rules."

The move to facilitate the dematerialisation of shares by certain categories of private companies was seen as a significant step towards ensuring the integrity of financial markets. Apart from enhancing the ease of doing business in India, this move is expected to reduce unscrupulous activities while dealing in physical shares.

Small private companies with a capital of less than ₹4 crore and turnover of less than ₹40 crore and those that are neither holding nor subsidiary companies will be spared from the burden of dematerialisation.

SWELECT ENERGY SYSTEMS LIMITED						
Corporate Identity Number : L93090TN1994PLC028578						
Registered & Corporate Office : 'SWELECT HOUSE', No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.						
Tel. : +91 44 24993266. Fax : +91 44 24995179. Email : ir@swellects.com Website : www.swellects.com						
EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024						
S. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations	9,138.02	19,764.28	6,353.82	40,286.03	24,278.26
2	Other Income	894.03	1,207.36	781.69	3,288.97	3,654.84
3	Total Income (1+2)	10,032.05	20,971.64	7,135.51	43,575.00	27,933.10
4	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	300.40	1,573.81	926.35	2,785.55	2,451.90
5	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	300.40	1,573.81	926.35	2,785.55	2,451.90
6	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items) for continuing & discontinued operations	(1,057.97)	898.32	821.40	499.62	2,702.84
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	(798.67)	965.65	782.63	1,631.58	3,109.19
8	Equity Share Capital (Face value of ₹10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
9	Reserves (Other Equity) (excluding revaluation reserve)					81,914.01
10	Earnings Per Share (EPS) (of Rs. 10/- each) : (not annualised) from continuing and discontinued operations					
	Basic :	(6.98)	5.93	5.42	3.30	17.83
	Diluted :	(6.98)	5.93	5.42	3.30	17.83

Notes:
(1) The unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2024 and have issued an unmodified review report on these results.
(2) Key numbers of the Standalone results :

Particulars	Quarter ended			Nine months ended	
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)
1 Revenue from Operations	10,847.80	14,591.75	11,492.69	32,078.01	20,438.69
2 Other Income	1,003.18	1,232.77	916.15	3,456.95	3,260.05
3 Total Income (1) + (2)	11,850.98	15,824.52	12,408.84	35,534.96	23,698.74
4 Profit / (Loss) before tax	966.19	1,147.28	1,233.13	2,856.00	2,947.65
5 Profit / (Loss) after tax	(299.02)	455.43	1,234.46	898.94	2,915.08

(3) The above is an extract of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2024. The full format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are available on the Stock Exchange websites : www.nseindia.com, www.bseindia.com and on the Company's webpage : http://swellects.com/wp-content/uploads/2025/02/31122024_FS.pdf. The same can be accessed by scanning the Quick Response Code (QR Code) provided below.

Place : Chennai
Date : 12.02.2025

For and on behalf of the Board
R. Chellappan
Managing Director
DIN : 00016958

Manmeet Kaur, Partner - Karanjawala & Co, said, "The amended proviso to the rules relaxes the timelines for private companies to comply with dematerialisation provisions of Rule 9B by extending the period till June 30, 2025. The relaxed timelines will help

The KCP Limited													
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2, Dr. P.V. Cherian Crescent, Chennai 600 008, India. Phone : +91 44 66772600													
E-Mail : corporate@kcp.co.in, www.kcp.co.in CIN : L65991TN1941PLC001128													
Statement of Unaudited Financial Results for Quarter / 9 Months ended 31st December 2024													
(Rs in Crores)													
No.	Particulars	Standalone						Consolidated					
		3 Months Ended			9 Months Ended			3 Months Ended			9 Months Ended		
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.03.2024 Audited	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.03.2024 Audited		
1	Total Income from operations	341.77	321.62	424.40	1,031.32	1,278.66	1,762.53	614.44	617.32	814.12	1,935.31	2,278.32	2,916.16
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(12.46)	(19.04)	27.80	(37.31)	6.47	62.32	34.17	96.51	105.02	180.10	195.39	293.53
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(28.88)	(28.21)	27.07	(64.28)	5.74	61.68	17.76	87.35	104.30	153.13	194.66	292.90
4	Net Profit for the period after tax (after exceptional items)	(15.90)	(16.39)	18.43	(36.97)	4.54	45.01	30.73	99.17	95.65	180.44	193.46	276.23
5	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	(15.82)	(17.14)	18.39	(39.84)	4.54	44.79	43.62	106.06	102.25	192.23	195.57	277.98
6	Paid-up Equity Share Capital (Face value Rs.1/- per share)	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89
7	Other Equity (as shown in the Audited Balance Sheet of FY 2023-24)					714.26							1,397.18
8	Earnings Per Share (F V of Rs.1/- each) (Not Annualised) Basic & Diluted	(1.23)	(1.27)	1.43	(2.87)	0.35	3.49	1.24	4.76	5.44	8.49	10.31	14.63

The above is an extract of the detailed format of the Unaudited Financial Results for the Quarter / 9 Months Period ended on 31st December 2024, filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website at www.kcp.co.in and can also be accessed by scanning the following Quick Response Code.

Place : Chennai
Date : 12th February, 2025 • Cement • Heavy Engineering • Sugar • Power • Hospitality

For and On behalf of the Board of Directors
Dr.V.L. Indira Dutt
Chairperson & Managing Director

COCHIN INTERNATIONAL AIRPORT LIMITED					
CIAL/COMM/SSW/33 13.02.2025					
TENDER NOTICE					
Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.					
Sl. No.	Name of Work	Estimate Amount	Tender Fee	EMD	Completion Period
1	DSIITC of AI-Based Digital Platform at CIAL	Rs. 11.99 Crores+ Taxes	Rs. 25,000/-	Rs. 20 Lakhs	15 months

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero.
Sd/- Managing Director

NATURAL CAPSULES LIMITED	
CIN NO. L85110KA1993PLC014742	
Reg. office: No.23, Trident Towers, 4th Floor, 100 Feet Road, Jayanagar 2nd Block, Bangalore-560011	
Website: www.naturalcapsules.com , E-mail: info@naturalcapsules.com , Contact: 080-26561562	
STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON 31ST DECEMBER, 2024	
Based on the recommendations of the Audit Committee the Board of Directors respective Meetings held on 12th February, 2025, has approved the Unaudited Standalone & Consolidated financial results for the quarter & nine months ended 31st December, 2024 along with Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The result is also available on the websites of Bombay stock exchange (BSE) and the company at: www.naturalcapsules.com	
Scan the QR code to view the Financial results on the website of the company	
For and on behalf of Natural Capsules Limited Sd/- Sunil L Mundra Managing Director (DIN:00214304)	
Place : Bangalore	Date : 13-02-2025

ASHOK LEYLAND											
Koi Manzil Door Nahin											
ASHOK LEYLAND LIMITED											
Regd. Office: 1, Sardar Patel Road, Guindy, Chennai - 600 032; Ph: +91 44 2220 6000, Fax: +91 44 2220 6001;											
CIN: L34101TN1948PLC000105; Website: www.ashokleyland.com ; Email id: secretarial@ashokleyland.com											
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024											
(₹ in Crores)											
Sl. No.	Particulars	Standalone			Consolidated						
		Quarter Ended		Year Ended	Quarter Ended		9 Months Ended		Year Ended		
		31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.03.2024 Audited			
1	Total revenue from operations	9,478.67	9,273.01	26,846.03	27,100.34	38,367.03	11,995.21	11,065.63	33,839.59	32,160.97	45,703.34
2	Net Profit before exceptional items and tax	993.75	903.86	2,573.64	2,414.81	3,885.90	1,129.84	970.47	2,849.46	2,608.37	4,190.29
3	Net Profit before tax	993.75	903.27	2,691.02	2,390.75	3,792.18	1,132.23	983.72	2,975.75	2,590.39	4,106.07
4	Net Profit for the period / year	761.74	580.03	2,057.42	1,717.46	2,617.87	819.67	608.85	2,136.87	1,762.65	2,696.34
5	Total comprehensive Income for the period / year [comprising Profit for the period / year (after tax) and Other Comprehensive Income / (Loss) (after tax)]	762.52	575.43	2,039.71	1,703.47	2,596.81	1,297.50	534.90	2,786.15	1,711.27	3,219.54
6	Paid-up equity share capital	293.65	293.61	293.65	293.61	293.63	293.65	293.61	293.65	293.61	293.63
7	Other equity	9,973.03	9,074.49	9,973.03	9,074.49	8,516.74	10,496.56	9,024.16	10,496.56	9,024.16	8,710.99
8	Earnings per share (Face value per share of ₹ 1/- each) (not annualised)										
	a) Basic	2.59	1.98	7.01	5.85	8.92	2.59	1.91	6.73	5.55	8.46
	b) Diluted	2.59	1.97	6.99	5.84	8.90	2.59	1.91	6.72	5.54	8.45

Notes:
(1) The above is an extract of the detailed format of financial results for the quarter and nine months ended December 31, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter and nine months ended December 31, 2024 is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.ashokleyland.com). The same can be accessed by scanning the QR code given below.
(2) The figures for the previous periods have been reclassified / regrouped wherever necessary.

Place : Chennai
Date : February 12, 2025

Visit us at : www.ashokleyland.com

On behalf of the Board of Directors
SHENU AGARWAL
Managing Director and Chief Executive Officer

