

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyam, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

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- L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies
- Company is looking at green hydrogen in three modes
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which Subrahmanyam stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyam mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyam plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that Spicejet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

The SC directed it on February 13, 2023, to encash the bank guarantee and pay the specified amount directly to Kal Airways.

SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

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'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore. Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

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"I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
- The above is an extract of the detailed format of 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 Financial Results are available on the Company website i.e. www.shaily.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

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Maran moves HC seeking 50% of SpiceJet revenues

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At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



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KEY STANDALONE FINANCIAL INFORMATION :

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For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366,
At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
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5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

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- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyan, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



► L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

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► L&T's planned electrolyser factory at Hazira will involve an investment of ₹500 crore

► In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector

► IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

which Subrahmanyan stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyan added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyan mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyan plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that Spicejet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

The SC directed it on February 13, 2023, to encash the bank guarantee and pay the specified amount directly to Kal Airways.

SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

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'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore. Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh. "I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

2022-23, the company's revenue saw an 11 per cent increase from ₹9,249.79 crore last year to ₹10,235.38 crore.

"The UK market is only ₹10 crore more than India in terms of revenue. It is ₹3,036 crore for the UK and ₹3,026 for our India business. Like last year, we never saw such inflation ever before in the Western world. In the light of that also, we are growing. That credibility comes because we are diversified," said Ravi Viswanathan, managing director, TVS SCS. "We have made inroads into defence, health care, which is a sunshine sector. Our diversified portfolio helped us manage it. Very strong customers coupled with portfolio diversification helped us stay insulated," he added.

Out of the total portfolio of customers, around 35.35 per cent are from the industrial segment. This is followed by auto with 23.17 per cent and tech and tech infra with 11.9 per cent.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com



CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366,
At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
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Notes :

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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

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Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
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AYUSHMAN BARUAH
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TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

2022-23, the company's revenue saw an 11 per cent increase from ₹9,249.79 crore last year to ₹10,235.38 crore.

"The UK market is only ₹10 crore more than India in terms of revenue. It is ₹3,036 crore for the UK and ₹3,026 for our India business. Like last year, we never saw such inflation ever before in the Western world. In the light of that also, we are growing. That credibility comes because we are diversified," said Ravi Viswanathan, managing director, TVS SCS. "We have made inroads into defence, health care, which is a sunshine sector. Our diversified portfolio helped us manage it. Very strong customers coupled with portfolio diversification helped us stay insulated," he added.

Out of the total portfolio of customers, around 35.35 per cent are from the industrial segment. This is followed by auto with 23.17 per cent and tech and tech infra with 11.9 per cent.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
- The above is an extract of the detailed format of 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 Financial Results are available on the Company website i.e. www.shaily.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyam, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



► L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

► Company is looking at green hydrogen in three modes

► L&T's planned electrolyser factory at Hazira will involve an investment of ₹500 crore

► In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector

► IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

which Subrahmanyam stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyam mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyam plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that Spicejet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

The SC directed it on February 13, 2023, to encash the bank guarantee and pay the specified amount directly to Kal Airways.

SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

2022-23, the company's revenue saw an 11 per cent increase from ₹9,249.79 crore last year to ₹10,235.38 crore.

"The UK market is only ₹10 crore more than India in terms of revenue. It is ₹3,036 crore for the UK and ₹3,026 for our India business. Like last year, we never saw such inflation ever before in the Western world. In the light of that also, we are growing. That credibility comes because we are diversified," said Ravi Viswanathan, managing director, TVS SCS. "We have made inroads into defence, health care, which is a sunshine sector. Our diversified portfolio helped us manage it. Very strong customers coupled with portfolio diversification helped us stay insulated," he added.

Out of the total portfolio of customers, around 35.35 per cent are from the industrial segment. This is followed by auto with 23.17 per cent and tech and tech infra with 11.9 per cent.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
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3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
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5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
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2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
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2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
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5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore. Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh.

"I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyam, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



► L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

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► In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector

► IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

which Subrahmanyam stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyam mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyam plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that Spicejet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

The SC directed it on February 13, 2023, to encash the bank guarantee and pay the specified amount directly to Kal Airways.

SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million

'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore. Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh.

"I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
- The above is an extract of the detailed format of 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 Financial Results are available on the Company website i.e. www.shaily.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyam, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



► L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

► L&T's planned electrolyser factory at Hazira will involve an investment of ₹500 crore

► In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector

► IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

which Subrahmanyam stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyam mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyam plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

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The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

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Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

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SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

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'IPO will not change inherent value'

SHINE JACOB
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This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore. Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh. "I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
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3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyam, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



► L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

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which Subrahmanyam stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyam mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyam plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that Spicejet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

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SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

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Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

2022-23, the company's revenue saw an 11 per cent increase from ₹9,249.79 crore last year to ₹10,235.38 crore.

"The UK market is only ₹10 crore more than India in terms of revenue. It is ₹3,036 crore for the UK and ₹3,026 for our India business. Like last year, we never saw such inflation ever before in the Western world. In the light of that also, we are growing. That credibility comes because we are diversified," said Ravi Viswanathan, managing director, TVS SCS. "We have made inroads into defence, health care, which is a sunshine sector. Our diversified portfolio helped us manage it. Very strong customers coupled with portfolio diversification helped us stay insulated," he added.

Out of the total portfolio of customers, around 35.35 per cent are from the industrial segment. This is followed by auto with 23.17 per cent and tech and tech infra with 11.9 per cent.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore. Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

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"I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
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8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com



CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366,
At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
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4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyan, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



- L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies
- Company is looking at green hydrogen in three modes
- L&T's planned electrolyser factory at Hazira will involve an investment of ₹500 crore
- In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector
- IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

which Subrahmanyan stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyan added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyan mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyan plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier Spicejet to be paid on a weekly basis.

The amount to be paid by Spicejet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that Spicejet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

The SC directed it on February 13, 2023, to encash the bank guarantee and pay the specified amount directly to Kal Airways.

SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million

'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore.

Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh.

"I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

2022-23, the company's revenue saw an 11 per cent increase from ₹9,249.79 crore last year to ₹10,235.38 crore.

"The UK market is only ₹10 crore more than India in terms of revenue. It is ₹3,036 crore for the UK and ₹3,026 for our India business. Like last year, we never saw such inflation ever before in the Western world. In the light of that also, we are growing. That credibility comes because we are diversified," said Ravi Viswanathan, managing director, TVS SCS. "We have made inroads into defence, health care, which is a sunshine sector. Our diversified portfolio helped us manage it. Very strong customers coupled with portfolio diversification helped us stay insulated," he added.

Out of the total portfolio of customers, around 35.35 per cent are from the industrial segment. This is followed by auto with 23.17 per cent and tech and tech infra with 11.9 per cent.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com



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Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
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8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
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Notes :

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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

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► L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

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► In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector

► IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

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Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

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L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

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Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

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The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

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that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

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AYUSHMAN BARUAH
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The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

SMI is anticipated to bring deep domain capabilities that will add to Happiest Minds' health care vertical strength and align with its product engineering services business unit. The company reported a net profit of ₹58.33 crore for the first quarter ended June 2023.

This is up 3.5 per cent year-on-year (YoY) and 1.2 per cent sequentially.

For the June quarter, the Bengaluru-based company's revenues increased by 18.8 per cent YoY to ₹390.87 crore. On a sequential basis, revenue grew by 3.4 per cent.

2022-23, the company's revenue saw an 11 per cent increase from ₹9,249.79 crore last year to ₹10,235.38 crore.

"The UK market is only ₹10 crore more than India in terms of revenue. It is ₹3,036 crore for the UK and ₹3,026 for our India business. Like last year, we never saw such inflation ever before in the Western world. In the light of that also, we are growing. That credibility comes because we are diversified," said Ravi Viswanathan, managing director, TVS SCS. "We have made inroads into defence, health care, which is a sunshine sector. Our diversified portfolio helped us manage it. Very strong customers coupled with portfolio diversification helped us stay insulated," he added.

Out of the total portfolio of customers, around 35.35 per cent are from the industrial segment. This is followed by auto with 23.17 per cent and tech and tech infra with 11.9 per cent.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,755	5,02,898	97,080
2	Net Profit / (Loss) before Tax and Exceptional items	10,725	6,410	(2,321)
3	Net Profit / (Loss) before Tax and after Exceptional items	10,725	27,242	(2,321)
4	Net Profit / (Loss) after Tax	6,859	13,374	(1,659)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,144	14,043	(1,733)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 June 2022 (Unaudited)
1	Total Income from Operations	1,48,744	5,02,859	97,071
2	Profit / (Loss) before Tax and Exceptional Items	11,060	8,231	(1,918)
3	Profit / (Loss) before Tax and after Exceptional Items	11,060	29,063	(1,918)
4	Profit / (Loss) after Tax	7,197	15,205	(1,254)
5	Total Comprehensive Income (after tax)	7,481	15,869	(1,329)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.forcemotors.com.

For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366,
At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023 in the previous year
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
- The above is an extract of the detailed format of 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 Financial Results are available on the Company website i.e. www.shaily.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

'IPO will not change inherent value'

SHINE JACOB
Chennai, 9 August

TVS Supply Chain Solutions (TVS SCS), which on Thursday will come up with the first initial public offering (IPO) by a TVS family company in three decades, said it got insulated by the economic crisis in the United Kingdom.

This was due to its diversified portfolio in the UK market, which is its largest revenue contributor at ₹3,036 crore.

Highlighting the brand, R Dinesh, executive vice-chairman of the company, said, TVS is all about supporting its stakeholders. And, the IPO will not make any change in the inherent value of brand TVS and its functioning.

"I don't think an IPO changes anything for the company. Inherent nature of the business and values continue. We are today engaged with Fortune 500 companies. They may be at ease in dealing with a public company," said



(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh.

"I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

TVS SCS, a part of the ₹15,000 crore TVS Mobility Group, has fixed a price band of ₹187-197 for its IPO. The IPO, which comprises a fresh issue and an offer for sale (OFS), will

open on August 10 and close on August 14.

The total issue size stands at ₹880 crore, including a fresh issue aggregating up to ₹600 crore and an OFS of 14.23 million equity shares.

At present, the UK market contributes to a majority share of its revenue, followed by India.

During the financial year

L&T, partners to invest up to \$4 bn in green hydrogen

Investment to be made over a period of 3–5 yrs

AMRITHA PILLAY
Mumbai, 9 August

Larsen & Toubro (L&T) will aim to invest \$3-4 billion in green hydrogen projects, along with its joint venture (JV) partners, said a senior executive from the company. These investments are planned over three to five years, depending on cost economics.

The engineering conglomerate is also in talks to acquire the Nuclear Power Corporation of India's (NPCIL's) share in one of its forging JV companies for a consideration of ₹100-150 crore.

"We are considering investments worth \$3-\$4 billion in the green hydrogen space, in collaboration with partners," said S N Subrahmanyam, chief executive officer and managing director of the company. L&T is evaluating green hydrogen in three modes.

First, L&T's planned electrolyser factory at Hazira,



▶ L&T is in talks to buy out Nuclear Power Corporation of India's share in one of its forging joint venture companies

▶ Company is looking at green hydrogen in three modes

▶ L&T's planned electrolyser factory at Hazira will involve an investment of ₹500 crore

▶ In 2022, IndianOil, L&T, and ReNew announced a JV to develop nascent green hydrogen sector

▶ IndianOil and L&T have also signed a binding term sheet to form a JV to manufacture and sell electrolyzers used in green hydrogen

which Subrahmanyam stated will involve an investment of ₹500 crore, as the land and factory are already in place.

Furthermore, in 2022, the state-run Indian Oil Corporation (IndianOil), L&T, and renewable energy company ReNew Power announced the establishment of a JV to develop the emerging green hydrogen sector in India.

Additionally, IndianOil and

L&T have signed a binding term sheet to form a JV for manufacturing and selling electrolyzers used in the production of green hydrogen.

"Our JV with IndianOil and ReNew will establish green hydrogen capacities, and this JV can also create similar capacities for others," he said.

Regarding any anticipated land acquisition for the planned projects,

Subrahmanyam added that opportunities for setting up export-oriented facilities might require establishing facilities closer to the port.

"We have already submitted applications for land in some states," he said, without disclosing the specific locations. He also noted that no special fundraising would be necessary for the planned investments over the next three to five years.

Talks to buy out NPCIL stake

L&T Special Steels & Heavy Forgings is a JV between L&T and NPCIL. Subrahmanyam mentioned that L&T intends to purchase NPCIL's share in the JV to repurpose the facilities for non-nuclear orders.

"The plant has incurred a cumulative loss of ₹3,000 crore. We have requested NPCIL to sell its stake to us," he said, estimating the outlay for this stake purchase to be ₹100-150 crore, pending approvals.

Subrahmanyam plans to make the facility profitable within three years by expanding its capacity to cater to defence, steel, chemicals, and orders from other industries.

Maran moves HC seeking 50% of SpiceJet revenues

BHAVINI MISHRA
New Delhi, 9 August

Kal Airways and its promoter Kalanithi Maran moved the Delhi High Court (HC) on Wednesday seeking 50 per cent of the daily revenue collection of low-cost carrier SpiceJet to be paid on a weekly basis.

The amount to be paid by SpiceJet to Maran as of August 3 stood at ₹393 crore.

The court also issued a notice to the airline and its chairman and managing director (CMD) Ajay Singh to file an affidavit disclosing their assets and their revenue collection within a week.

The court also told Singh to be present for the next date of hearing, which has been fixed to August 24 from September 5.

Senior advocate Maninder Singh, appearing for KAL and Maran, said that in view of the wilful defaults at every stage and laid back attitude, it is just and fair that SpiceJet and Singh deposit ₹393 crore and file their affidavit of assets before the next date of hearing.

Meanwhile, senior advocate Sandeep Sethi said that since the matter is already directed to be listed on September 5, it may be heard on that date.

The court, however, did not accept this contention. The apex court also said

that if SpiceJet failed to pay, then the entire award (₹380 crore) would become executable in entirety in favour of Kal Airways and Kalanithi Maran.

The HC, on May 29, had ordered SpiceJet to pay ₹380 crore to its former promoter Maran and asked the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of HC issued the order on the execution petition filed by Kal Airways.

The order rejected the claims of SpiceJet and directed it to pay the entire arbitral award to Kal.

Kal Airways had argued that SpiceJet had failed to comply with the high court order of November 4, 2020, by not filing the affidavit of assets. Additionally, SpiceJet was directed to pay ₹242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was rejected.

Subsequently, it challenged these orders before the Supreme Court (SC).

The SC directed it on February 13, 2023, to encash the bank guarantee and pay the specified amount directly to Kal Airways.

SpiceJet was also required to pay an additional ₹75 crore to Kal Airways within three months, as liability for interest.

Happiest Minds eyes digital deals in next few quarters

AYUSHMAN BARUAH
Bengaluru, 9 August

Happiest Minds Technologies is setting sights on three-four digital acquisitions in the next few quarters with an eye to scale its business to the \$1 billion revenue target by 2031.

The Ashok Soota-led company hopes to close two acquisitions by the end of this financial year.

"We have set a goal of achieving \$1 billion by 2031, and our guidance of 25 per cent is based on that target. In our guidance of 25 per cent, we have not made a distinction between organic and inorganic growth. During the current financial year, we have been expecting to carry out significant acquisitions, which we have not closed so far. We will update our guidance target in October based on the mergers and acquisitions (M&As) progress," said executive chairman Soota.

The Bengaluru-based company is focusing on specific criteria for its acquisitions. "Firstly, we want to acquire a company in the digital space as it has to align with our philosophy of 'born digital, born agile'. Then, it has to be profitable with a strong growth trajectory. We are also looking at particular sub-segments or technologies like artificial intelligence (AI) and

low-code no-code where we could have more critical mass or economies of scale. But that becomes a secondary aspect," Joseph Anantharaju, executive vice-chairman of Happiest Minds, told *Business Standard*.

In terms of size, Happiest Minds is targeting companies with revenues ranging from \$10 million to \$50 million. "Most importantly, the target should have a match in terms of people's mindset and culture, as many acquisitions fail because of a mismatch here," added Anantharaju. The most recent acquisition by Happiest Minds was that of Madurai-based IT services firm Sri Mookambika Infosolutions (SMI) for ₹111 crore in January this year.

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(Left to right): R Shankar, executive director; R Dinesh, executive vice-chairman; Ravi Viswanathan, MD; and Ravi Prakash Bhagavathula, global CFO of TVS Supply Chain

Dinesh. "I think expectations don't change whether it is public or private. TVS is all about supporting its stakeholders," he added.

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During the financial year

FORCE MOTORS LIMITED

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EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

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8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	101.43	(12.62)

KEY STANDALONE FINANCIAL INFORMATION :

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
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For and on behalf of the Board of Directors

Place : Pune
Date : 9 August 2023

PRASAN FIRODIA
Managing Director
DIN : 00029664



www.forcemotors.com

SHAILY Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366, At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
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8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
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8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
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For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

આપના સાંસદ રામેદાંતી માળા પહેરીને સંસદ ગૃહમાં પહોંચ્યા, વધતા જતા ભાવનો સાંસદે સંસદમાં વિરોધ કર્યો

નવી દિલ્હી, તા.૮
રાજ્યસભાની કાર્યવાહી ૨ વાગ્યા સુધી સ્થગિત કરી દેવામાં આવી છે. આપ સાંસદ સુશીલ ગુપ્તા રામેદાંતી માળા પહેરીને આવતાં મામલો બગડ્યો હતો. જેના બાદ ગૃહમાં ભારે હોબાળાની સ્થિતિ સર્જઈ હતી અને જેના પગલે રાજ્યસભાની કાર્યવાહી અટકાવી દેવામાં આવી હતી. રાજ્યસભા બાદ લોકસભામાં પણ હોબાળો થતા કાર્યવાહીને ૨ વાગ્યા સુધી સ્થગિત કરવામાં આવી હતી.

કેન્દ્રીય રેલવે મંત્રીએ લેખિત પ્રશ્નનો જવાબ આપ્યો, રેલવે ટૂંકમાં ૨.૪ લાખથી વધુ જગ્યાઓ પર ભરતી કરશે

નવી દિલ્હી, તા.૮
રેલવે દ્વારા જલ્દીથી ૨.૪ લાખથી વધુ જગ્યાઓ ભરવાની તૈયારી ચાલી રહી છે. તેનો ઉદ્દેશ્ય મુખ્ય રૂપે સુરક્ષા કર્મચારી, સહાયક સ્ટેશન માસ્ટર (એએસએમ), બિન-તકનીકી લોકપ્રિય શ્રેણીઓ (બેનટીપીસી) અને ટીકેટ કલેક્ટર (ટીસી)ની ભરતી થવાની છે. કેન્દ્રીય રેલવે મંત્રી અશ્વિની વૈષ્ણવે આજે રાજ્યસભામાં લેખિત પ્રશ્નનો જવાબ આપતા કહ્યું હતું કે રેલવેના દરેક ઝોનમાં યુગ્મ સીની પોસ્ટમાં ૨,૪૮,૮૮૫ જગ્યાઓ ખાલી છે. જ્યારે યુગ્મ એ અને બી ના પદોમાં ૨૦૭૦ જગ્યા ખાલી છે.
ભારતીય રેલવે પર યુગ્મ એ ની સેવા માટે સીધી ભરતી યુગ્મ 1એસી દ્વારા કરવામાં આવતી હોય છે. હવે યુપીએસી અને ડીઓપીટી પર માંગણી મુકવામાં આવી છે.
તમને જણાવી દઈએ કે રેલવે વિભાગ દ્વારા હાલમાં જ આરપ 1એફમાં ૮૭૩૮ કોન્સ્ટેબલ અને સબ ઇન્સપેક્ટર ૨૭૦૧૮, સહાયક લોકો પાયલોટ (એએલપી) અને ટેકનીશિયન ગ્રેડની જગ્યા , યુગ્મ ડીના પર ૬૨૮૦૭, આરપીએફની ૮૫૦૦ જગ્યા પર ભરતી કરવામાં જાહેરાત કરવામાં આવી છે.
જાણો ક્યા યુગ્મ માટે શું માંગવામાં આવી છે લાયકાત યુગ્મએ: આ યુગ્મમાં જગ્યા પર સામાન્ય રીતે યુગ્મ 1એસસીદ્વારા સિવિલ સર્વિસ પરીક્ષા, એન્જિનિયરિંગ સેવા પ રીક્ષા અને સંયુક્ત તબીબી સેવાઓ પરીક્ષા આયોજીત કરી કરી ભરતી કરવામાં આવે છે.



Doshi Accountants (S) Pvt. Ltd.
KPO in Accountancy & Taxation for UK
DASPL 4 th Floor, BBC Tower, Sayajigunj, Vadodara, Gujarat - 390005

Doshi Accountants (S) Private Limited, Specialises in UK Accounting and Tax. We have been established in Vadodara since November 2000 and group Associated Parivaar now exceeds 500.

ACCOUNT ASSISTANTS: 30 VACANIES

Salary : Rs 3 lakhs to Rs 5 lakhs per annum
Age: 24 to 35 years
Experience: 2 years Tally experience or any other accounting related software.
You have good English standard. You want to develop a career in preparing one of the following:
Accounts or Tax or Bookkeeping or Payroll

Interested candidates may send in their CVs/Resumes at:
hr@doshiaccountants.com

Do visit our websites: www.doshi-india.co.in



NOTICE

Notice is hereby given that the following share certificates are registered in our name LKP Securities Limited has been lost. Therefore, we have applied for issue of duplicate share certificate to the Transpek Industry Limited, at 4th Floor, Lillieria 1038, Gotri Sevasi Road, Vadodara 390021. So general public are hereby warned about not to deal with the following securities and if company do not receive any objection within 15 days from the date of publication of this notice on above-mentioned regd. Address of the company or to the Company's R&T Agent LinkIntime India Pvt. Ltd., UNIT: Transpek Industry Limited, B-102 & 103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020. The company will proceed for the issue of Duplicate share certificate(s) in our name.


Share Certi. No.	Distinctive No. From	To	No. Of Shares
36014	880526	880540	15
49323	1242595	1242619	25
49324	1242620	1242629	10
78446	2198597	2198601	5
84606	2692703	2692735	33
105615	4162070	4162091	22
Total Shares			110

Date : 9-8-2023
Place : Mumbai

સંબંધિત વિગતો	
૧. પાન/ સીઆઈએન/ એલએલપી નંબર સાથે કોર્પોરેટ દેવાદારનું નામ	એબીપી એપરલ્સ પ્રાઇવેટ લિમિટેડ PAN No. - AAOCA3815A CIN No. - U18209GJ2016PTC091999
૨. રજીસ્ટર્ડ ઓફિસનું સરનામું	૯૭, ગાયત્રી ચેમ્બર્સ, રેલવે સ્ટેશનની પાસે, વડોદરા - ૩૯૦૦૦૭, ગુજરાત, ભારત.
૩. વેબસાઇટની યુઆરએલ	-
૪. મોટાભાગની સ્થિર અસ્કયામતો હોય તે સ્થાનની વિગતો	૩૧, માર્ચ, ૨૦૨૨ ના અનઓડિટેડ બેલેન્સ શીટ મુજબ શૂન્ય સ્થિર અસ્કયામતો
૫. મુખ્ય ઉત્પાદનો/સેવાઓની સ્થાપિત શક્તિ	શૂન્ય કારણે કંપની રિટેઇલિંગમાં હતી
૬. ગત નાણાકીય વર્ષમાં વેચાયેલા મુખ્ય ઉત્પાદનો/ સેવાઓનો જથ્થો અને મૂલ્ય	ઓડિટ કરાયેલા નાણાકીય વર્ષ ૨૦૨૦-૨૧ કામગીરીમાંથી આવક - ૫,૯૧,૦૬,૮૪૩ કુલ આવક - ૫,૯૯,૩૦,૭૮૪
૭. કર્મચારીઓ/કામદારોની સંખ્યા	અગાઉના મેનેજમેન્ટ પાસેથી મળેલી માહિતી મુજબ કોઈ કર્મચારી/કામદારો નથી
૮. છેલ્લાં બે વર્ષના કાઉનાસિયલ સ્ટેટમેન્ટ્સ (શિષ્યુલ સાથે), લેણદારોની સુધ્ધિ, પ્રક્રિયા માટે આગામી ઘટનાઓ સંબંધિત તારીખો સહિતની વિગતો અહીં ઉપલબ્ધ છે:	સંપર્ક માટે ઇમેઇલ ip.abppapparels@gmail.com
૯. કોડની કલમ ૨૫ (૨)(વ) હેઠળ રિઝોલ્યુશન અસ્જદારો માટેની પાત્રતા અહીં ઉપલબ્ધ છે:	સંપર્ક માટે ઇમેઇલ ip.abppapparels@gmail.com
૧૦. એક્સપ્રેશન ઓફ ઇન્ટેસ્ટ પ્રાપ્ત કરવાની અંતિમ તારીખ	૦૮, સપ્ટેમ્બર, ૨૦૨૩
૧૧. સંબંધિત રિઝોલ્યુશન અસ્જદારોની કામચલાઉ સુધ્ધિ જારી કરવાની તારીખ	૧૮, સપ્ટેમ્બર, ૨૦૨૩
૧૨. કામચલાઉ યાદીમાં વાંધા રજૂ કરવાની છેલ્લી તારીખ	૨૩, સપ્ટેમ્બર, ૨૦૨૩
૧૩. ઇન્ફોર્માર્ડ સમમીટ કરવા ઇમેઇલ આઇડીની પ્રક્રિયા કરો	ip.abppapparels@gmail.com

શાંતનુ ભટ્ટાચાર્ય
વચગાળાના રિઝોલ્યુશન પ્રોકેશનલ
એબીપી એપરલ્સ પ્રાઇવેટ લિમિટેડ
IBBI/IPA-001/IP-P01443/2018-19/12194
એસાઇનમેન્ટ માટે અધિકૃતતા ૧૭ નવેમ્બર, ૨૦૨૩ સુધી માન્ય છે
રજીસ્ટર્ડ સરનામું: ગોદરાજ સેન્ટ્રલ, ટાવર ડી, ફ્લેટ નં. ૧૦૦૧,
શેલ કોલોની, ચેમ્પુર (પૂર્વ), મુંબઈ શહેર, મહારાષ્ટ્ર, ૪૦૦ ૦૭૧
પત્રવ્યવહાર માટેનું સરનામું: ૧૦૧૨, દલામલ ટાવર, ફી પ્રેસ જનલ માર્ગ,
૨૧૧, નરીમા પોઇન્ટ, મુંબઈ ૪૦૦ ૦૨૧.

તારીખ: ૧૦ ઓગસ્ટ, ૨૦૨૩
સ્થળ: મુંબઈ



SHAILY
Engineering Plastics Ltd.

CIN : L51900GJ1980PLC065554
Registered Office : Survey No.364 / 366,
At & PO : Rania, Taluka : Savli, Dist : Vadodara - 391 780.
Email : investors@shaily.com Website : www.shaily.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,362.21	13,478.50	17,410.20	60,421.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,164.60	1,137.05	988.79	4,005.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	866.94	873.67	735.80	2,999.41
5	Total Comprehensive Income for the period after tax	(33.96)	(112.69)	9.03	(135.07)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	9.45	9.52	8.02	32.70
	Diluted	9.45	9.52	8.02	32.70

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)					
Sr No	Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023 (Refer Note 3)	Corresponding 3 months ended 30/06/2022 in the previous year	Year ended 31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,817.57	13,577.58	17,718.15	61,157.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,558.07	1,173.31	1,245.57	4,520.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,260.41	993.00	947.60	3,514.98
5	Total Comprehensive Income for the period after tax	(6.58)	(52.43)	(17.10)	(74.81)
6	Equity Share Capital	917.35	917.35	917.35	917.35
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of the previous accounting year	(As on 30-Jun-2023)	(As on 31-Mar-2023)	(As on 30-Jun-2022)	(As on 31-Mar-2023)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	13.74	10.82	10.33	38.32
	Diluted	13.74	10.82	10.33	38.32

Notes :

- The above Unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above Unaudited Standalone and Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and published year to date figures up to December 31, 2022, which were subjected to limited review by the Statutory Auditor.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.
- The above is an extract of the detailed format of 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 Financial Results are available on the Company website i.e. www.shaily.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : August 08, 2023

નારાયણ રાણેએ સાથી સાંસદને ગૃહમાં જ ધમકાવ્યા

નવી દિલ્હી, તા.૮
મંગળવારે સંસદમાં અવિશ્વાસ પ્રસ્તાવ પર ચર્ચા વચ્ચે માહોલ ગરમ રહ્યો. મણિપુરમાં હિંસા મુદ્દે કેન્દ્ર સરકાર સામે આ અવિશ્વાસ પ્રસ્તાવ લવાયો છે જેના પર ચર્ચા થઈ રહી છે. આ દરમિયાન કેન્દ્રીયમંત્રી નારાયણ રાણે લોકસભામાં બોલતી વખતે નિયંત્રણ ગુમાવી બેઠા અને તેમના સાથી સાંસદ અરવિંદ સાવંત અંગે વિવાદિત ટિપ્પણી કરતાં તેમને કડક ધમકાવતાં બેસી જવા કહી દીધું.
તેમણે અવિશ્વાસ પ્રસ્તાવ પર ચર્ચા દરમિયાન અરવિંદ સાવંતને કહ્યું કે 'ઓય બેસ નીચે... જેવા જ લોકસભા અધ્યક્ષે આ મામલે ઇસ્ટલેખ કર્યો તો મંત્રીએ કહ્યું કે સાવંતની પ 1એમ મોદી અને કેન્દ્રીય ગૃહમંત્રી અમિત શાહ વિરુદ્ધ બોલવાની લાયકાત જ નથી. લોકસભામાં નારાયણ રાણેએ આ વિવાદિત ટિપ્પણી કરી હતી. તેમણે કહ્યું કે લાયકાત નથી તેમની વડાપ્રધાન, અમિત શાહ વિશે બોલવાની... જો કંઈ પણ બોલ્યા તો તમારી ઓકાત હું કાઢીશ, જો કંઈ પણ બોલ્યા તો હું તમને તમારી

સેના મણિપુરમાં એક દિવસમાં શાંતિ સ્થાપી શકે છે : રાહુલ નવી દિલ્હી, તા.૮
સંસદમાં ચોમાસું સર ચાલી રહ્યું છે ત્યારે લોકસભામાં અવિશ્વાસ પ્રસ્તાવ પર આજે બીજા દિવસે ચર્ચા થઈ રહી છે જેમા સાંસદ પદ પર રત મળ્યા બાદ રાહુલ ગાંધી પહેલીવાર લોકસભામાં બોલી રહ્યાં હતા.
મણિપુર મામલે મોદી સરકાર વિરુદ્ધ લવાયેલા અવિશ્વાસ પ્રસ્તાવ મામલે રાહુલ ગાંધીની સ્પીચનો જવાબ આપતાં સ્મૃતિ ઇરાનીએ કહ્યું કે મણિપુર ભારતનો અભિસ અંગ છે. તેમણે આ દરમિયાન કાશ્મીરી પંડિતો, ૧૯૮૪ના શીખવિરોધી રમખાણો, મહિલાઓ પર સામૂહિક દુષ્કર્મના વિવિધ મામલાઓ ઊઠાવીને તેમને જવાબ આપ્યો હતો.



કન્જક્ટિવાઈટિસ
સામે સાવચેતીનાં પગલાં

શું દરેક વ્યક્તિએ આંખના દીપાં નાખવાની જરૂર છે ?

આંખના રોગોના નિષ્ણાંતોના અભિપ્રાય મુજબ વાઈરસના કારણે લાગતા ચેપની સારવારમાં એન્ટીબાયોટીક આઈ ડ્રોપ્સની જરૂરીયાત દરેક દર્દીને હોતી નથી.

ખાસ કિસ્સા જેવા કે સેકન્ડરી બેક્ટેરિયલ ઇન્ફેક્શન થવાની સંભાવતા હોય તેવા સંજોગોમાં તબીબોના અભિપ્રાય મુજબ એન્ટીબાયોટીક આઈ ડ્રોપ્સની સારવાર લેવાની થાય છે.

વાઈરસના કારણે સંક્રમિત થયેલ દર્દીને સામાન્ય રીતે પાંચ દિવસમાં આ રોગની અસર જતી રહે છે.

તબીબની સલાહ લીધા વિના આંખનાં દીપાં (આઈ ડ્રોપ્સ) અથવા અન્ય દવાઓનો ઉપયોગ આંખની કીકીને નુકશાન પહોંચાડી શકે છે જેના કારણે દર્દીની દ્રષ્ટિ ઝાંખી થઈ જવાનું જોખમ રહેતું છે.

વાઈરલ કન્જક્ટિવાઈટિસ અંગે ધ્યાનમાં રાખવા જેવી બાબતો

વાઈરલ કન્જક્ટિવાઈટિસથી અસરગ્રસ્ત દર્દીઓએ ગભરાઈ જવાની જરૂર નથી તેમજ તબીબના માર્ગદર્શન હેઠળ સારવાર ચાલુ રાખવી.

પરિવારમાં જે દર્દીને કન્જક્ટિવાઈટિસની અસર થયેલ હોય, તેણે પોતાનો હાથ રૂબાલ, નાહવાનો ટુવાલ તથા વ્યક્તિગત વપરાશની તમામ ચીજો અલગ રાખવી તથા સંપર્ક ટાળવાનો પ્રયત્ન કરવો.

અસરગ્રસ્ત દર્દીએ શક્ય હોય તો આંખોને ચશ્માંથી રક્ષિત કરવી.

પોતાના હાથ અને મોં ચોખ્ખા રાખવા, સાબુથી સમયાંતરે હાથ અને મોં ધોવા.


ખાસ કરીને ભીડ-ભાડ વાળી જગ્યાઓ જેમ કે હોટેલ, હોસ્પિટલ, મેગાવડા, થિયેટર, એસ.ટી.સ્ટેન્ડ, મોલ, ઇલ્લાઈ સ્થળોએ સ્વચ્છતા બાબતે ખાસ ધ્યાન આપવું.

આંખમાં લાલાશ જણાય, દુખાવો થાય અથવા ચેપડા વળે તો નજીકના નેત્રસર્જન પાસે જઈ સારવાર કરાવવી.

તબીબની સલાહ વગર પોતાની જાતે મેકીકલ સ્ટોરમાંથી આંખના દીપાં ન લેવા તેમજ તબીબે દર્શાવેલા દીપાં નાખતા પહેલાં અને પછી સાબુથી હાથ ધોવા.

બાળકોને આંખમાં કન્જક્ટિવાઈટિસની અસર જણાય તો આ વાયરસ વધુ ન ફેલાય તે માટે બાળકને શાળાએ ન મોકલવા હિતાવ છે.

ગુજરાત સરકાર દ્વારા જનહિતમાં જારી
આરોગ્ય અને પરિવાર કલ્યાણ વિભાગ, ગુજરાત રાજ્ય



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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023.

PARTICULARS	Standalone (Rs. In Lakhs)				Consolidated (Rs. In Lakhs)			
	Quarter ended 30th June, 2023 (Unaudited)	Quarter ended 31st March, 2023 (Audited)	Quarter ended 30th June, 2022 (Unaudited)	Quarter ended 31st March, 2023 (Audited)	Quarter ended 30th June, 2023 (Unaudited)	Quarter ended 31st March, 2023 (Audited)	Quarter ended 30th June, 2022 (Unaudited)	Quarter ended 31st March, 2023 (Audited)
Revenue from Operations	16,216.33	20,276.08	21,149.49	82,689.75	16,216.33	20,276.08	21,149.49	82,689.75
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,125.48	3,115.11	2,213.85	11,280.12	2,125.42	3,114.94	2,213.82	11,279.81
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	2,125.48	3,115.11	2,213.85	11,280.12	2,125.42	3,114.94	2,213.82	11,279.81
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,585.05	2,237.37	1,640.02	8,348.02	1,584.99	2,237.20	1,639.99	8,347.71
Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,853.67	4,262.26	1,425.07	11,490.82	1,853.61	4,262.08	1,425.04	11,490.51
Equity Share Capital	558.56	558.56	558.56	558.56	558.56	558.56	558.56	558.56
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	58,105.95	-	-	-	58,105.02
Earnings Per Share (of Rs.10/- each)								
Basic & Diluted / (Rs.)	28.38	40.06	29.36	149.46	28.38	40.06	29.36	149.45

Note :
The above is an extract of the detailed format of Unaudited 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 Unaudited Financial Results is available on the Company's website at www.transpek.com and the Stock Exchange's Website at www.bseindia.com.

Date : August 08, 2023
Place : Vadodara

For TRANSPERK INDUSTRY LIMITED
BIMAL V. MEHTA
MANAGING DIRECTOR
DIN: 00081171