

West switches...

KOVAI, BASED out of Coimbatore, is a bootstrapped and profitable SaaS company specialising in enterprise integration and knowledge management space. Saravana Kumar, founder and CEO, Kovai.co, said the US market gives the company about 45% of its revenue, and Europe about 35%. The balance comes from the rest of the world. "While traditionally Tier-1 cities have dominated, from a customer perspective, it doesn't matter where the service centre is located, provided high-quality services are delivered. So the key issue is recruiting and retaining the right talent," Kumar said. He added that Coimbatore boasts of some of the best educational institutions in the country and is becoming more and more attractive for skilled IT workers. "We are competing head on with some of our major competitors based out of the bay area in the US. We personally consider it to be an excellent choice to cater to

our global client base." The company has about 300 employees, of which 90% are based in Coimbatore. Only key leadership team members and select outbound sales team are based in the UK. Another cloud-based software application firm, Responsive, founded in 2015, is also based in Coimbatore. The firm helps sales support teams manage various documents, such as RFPs, RFIs, SOWs, security questionnaires and others. Ganesh Shankar, CEO, Responsive, said, "The North American market currently accounts for the largest chunk of our revenue, while approximately just 10% is generated from other markets such as India, Europe and Australia." The company has a global workforce of over 400 employees, with nearly 250 in India. "Within our Indian workforce, approximately 85% are based in Coimbatore, while the remaining 15% are spread across various other locations in

the country," said Shankar. Vadodra-based Indusface is an application security SaaS start-up that is also backed by Tata Capital Growth Fund II. Venkatesh Sundar, founder-president (Americas), said about 30% of their business comes from US and Europe. He added that the requisite talent availability and lower cost of doing business are some factors behind the decision to serve clients from smaller cities. Founded in 2013 at Technopark, Trivandrum, Performatix boasted of a 150-strong workforce before being acquired by VRIZE, a US-based technology firm, in February this year. Today, under the umbrella of VRIZE, the company's employee headcount has exceeded 400, with operations spanning across various Indian cities, including other smaller cities like Raipur, said Harish Mohan, co-founder, Performatix. Harish added the company gets 60% of its revenue from US and the rest from Europe and APAC.

FROM THE FRONT PAGE

Air India...

THINK OF it this way: Given that the brand is undergoing a massive transformation to shed part of its troubled history, it's only logical that some of the elements from the past would be tucked away down a backstreet. Ashita Aggarwal, professor of marketing at SP Jain Institute of Management and Research, felt that the brand doesn't know what to do with the Maharaja. "So it is playing safe right now," she said. The other thing is, the Maharaja, with his benign bow, might be giving out a signal of "submissiveness", which is contrary to the bold stance India is looking to take on the global stage. "That is why it should either be reimagined or done away with completely. I feel like they're marginalising it to test the reaction of the public, but in the long run, they would have to take a final call," she argued.

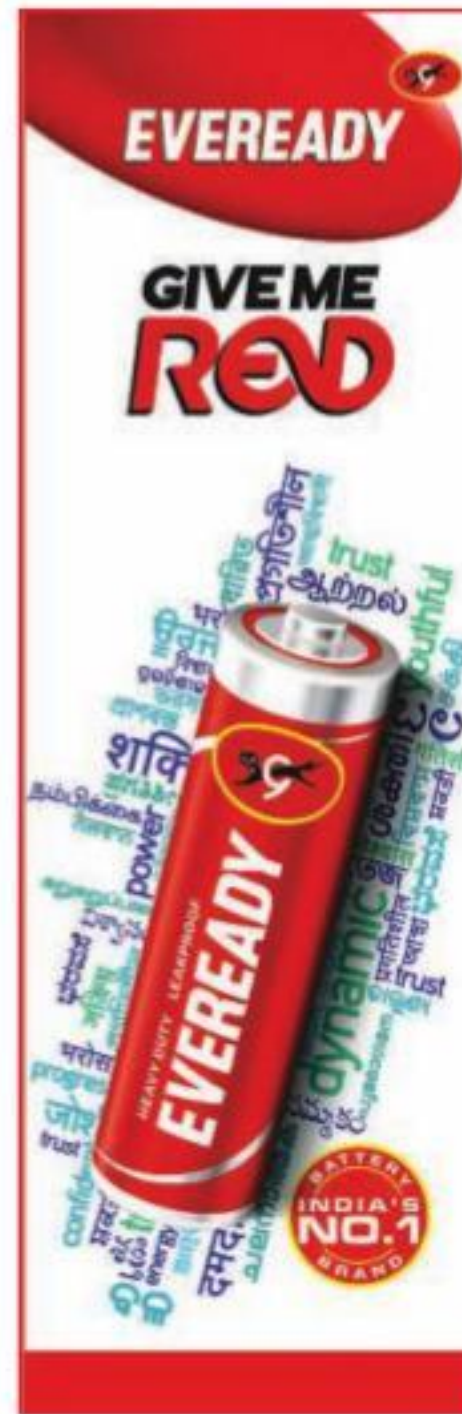
Alto sales...

AS PER analysts, a spate of launches of entry-level sports utility vehicles—whose sales have grown from 758,762 units in FY22 to 1,002,864 in FY23—have eaten into sales of entry-level hatchbacks like the Alto. As far as overall entry-level hatchback sales by Maruti Suzuki are concerned (Alto plus S-Presso), these stood at 427,183 units in FY18. These dropped to 368,990 units in FY19, 247,776 units in FY20, 226,159 units in FY21 and 211,762 units in FY22, before briefly rising to 232,911 units in FY23—even as the PV market grew from 3,288,581 units in FY18 to 3,890,114 units in FY23. In terms of percentage, these two models contributed to 13% share in PV sales in FY18, which reduced to 10.9% in FY19, 8.9% in FY20, 8.3% in FY21, 6.9% in FY22, and just 6% in FY23,

according to data from the Society of Indian Automobile Manufacturers (SIAM). The only other entry-level hatchback is Renault Kwid, whose sales have also dropped from 64,913 units in FY19 to 19,498 units in FY23. Despite the falling sales of entry-level hatchback cars, staying in this segment is advantageous for Maruti as developing new variants or facelift models of the Alto and S-Presso isn't very expensive. An added advantage is that Maruti has very little competition left in this segment, and has over 90% market share. In FY20, Hyundai India discontinued its entry-level small car, the Eon, and the same year Tata Motors pulled the plug on the Nano. Last year, Datsun (which sold three entry-level cars) shut shop. "This has left the field open for Maruti Suzuki," said Gaurav Vangaal, associate director, light vehicle forecasting, S&P Global Mobility. "Historically, except for first-generation Santro, no entry-level hatchback has been

able to successfully compete against similar cars by Maruti." **Liquor policy...** WHILE MOST other companies declined to comment on the new policy, Vandana Shenoy, corporate communications director at Oracle India, an IT services and consulting company, said they were yet to decide on this as attendance is still not full after the Covid-19 pandemic. "Most of our employees are still working from home and offices have not yet fully become functional. So we will take a decision when that happens," said Shenoy. Meanwhile, liquor firms have welcomed the new excise policy, calling it a progressive move. Anasuya Ray, vice-president, corporate affairs, AB InBev India, said: "The new excise policy will improve ease of doing business in the state and enable consumers to opt for premium brands with better retail access." Ishwaraj Bhatia, co-founder of Simba Beer, which claims to be India's first home-grown, family-run craft beer brand, also called the implementation of the new liquor policy a positive development. "The policy encourages direct engagement with consumers, providing us with opportunities to interact with the right target audience through activations in office spaces," he said. Vikram Bahl, CMO of United Breweries, also believes that the new policy would enhance engagement and promote brand awareness, besides fostering a more dynamic industry. "We appreciate the government's efforts to create an environment that supports the industry and consumers," he added. Meanwhile, Bhatia of Simba Beer said their local channels have already started engaging in discussions with relevant corporate spaces to explore opportunities for small-scale activations, pop-ups and product trials, considering the growing number of people returning to offices. Rahul Singh, founder of Beer Cafe, an alcohol-beverage restaurant chain, is also looking forward to working with large corporates to set up infrastructure and to operate these licences. "Clear instructions on employee

number and other guidelines would ensure that the licence is not misused by the people," added Singh. **APSEZ...** Deloitte, however, said it could not attest to the company's statement as no independent external examination has been done to prove the claims. Following this, it wanted a wider conglomerate-wide audit which the Adani group firm refused. "The evaluation performed by the Group does not constitute sufficient appropriate audit evidence for the purposes of our audit," Deloitte had said in notes to APSEZ's financial statement. In the absence of the independent external examination and the pending completion of investigation by SEBI, the auditor had said it cannot comment if the firm was fully compliant with the law and if the transactions flagged may result in possible adjustments and/or disclosures in the financial statement in respect of related parties. The transactions flagged by Deloitte included engineering, procurement and construction purchase contracts with a subsidiary of a party identified in the Hindenburg report. Also, the group "re-negotiated the terms of sale of its container terminal under construction in Myanmar" to Anguilla-incorporated Solar Energy. The sale consideration was revised from ₹2,015 crore to ₹246.51 crore and an impairment charge was taken. The group told the auditor these are not related parties. APSEZ in a statement on Saturday said, "In response to a query by the Audit Committee, Deloitte confirmed that they have received all the APSEZ information from the management of the firm," adding, "The same has been confirmed by Deloitte in their resignation letter dated August 12, 2023, to the firm." Without disclosing the contents of the resignation letter, APSEZ said, "The other matters highlighted in the auditor's resignation are adequately disclosed and addressed in our FY23 financial statements. We are confident that these matters will be appropriately resolved in our September filing."



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EXTRACT OF STATEMENT OF UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023
(₹ in Crores, except per share data)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		3 months ended	Previous Year ended	Corresponding 3 months ended in the previous year	3 months ended	Previous Year ended	Corresponding 3 months ended in the previous year
		(30/06/2023) Unaudited	(31/03/2023) Audited	(30/06/2022) Unaudited	(30/06/2023) Unaudited	(31/03/2023) Audited	(30/06/2022) Unaudited
1	Total Income from Operations	363.57	1,327.73	335.38	363.57	1,327.73	335.38
2	Net Profit for the period/year before tax	30.45	27.16	25.30	30.45	34.66	25.30
3	Net Profit for the period/year after tax	24.86	20.13	21.85	24.86	27.63	21.85
4	Total Comprehensive Income for the year [comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	24.24	21.47	21.40	24.23	29.39	21.61
5	Paid up Equity Share Capital (Face Value : ₹ 5/- per share)	36.34	36.34	36.34	36.34	36.34	36.34
6	Earnings Per Share (Basic & Diluted) of ₹ 5/- each (not annualised)						
	(a) Basic	3.42	2.77	3.01	3.42	3.80	3.01
	(b) Diluted	3.42	2.77	3.01	3.42	3.80	3.01

Note: The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statements of Standalone and Consolidated Unaudited Financial Results are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and on the Company's website at www.evereadyindia.com.

EVEREADY INDUSTRIES INDIA LTD.
Suvamoy Saha
Managing Director

Kolkata
August 12, 2023

BELRISE INDUSTRIES LIMITED
(Erstwhile known as Badve Engineering Limited)
CIN : U73100MH1996PLC102827, Registered Office: Plot No. D-39, MIDC Area, Waluj, Chatrapati Sambhajnagar (Earlier Aurangabad), Maharashtra - 431133. Website: www.belriseindustries.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023
(All amounts in ₹ Lakhs, except per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
		30/06/2023 (Unaudited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)	30/06/2023 (Unaudited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Total income from operations	1,31,054.08	1,25,052.79	5,43,326.78	1,95,454.54	1,49,854.71	6,61,615.52
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or other Extraordinary Items)	6,623.71	7,440.21	31,314.18	8,979.86	8,243.45	35,145.30
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or other Extraordinary Items)	6,623.71	7,440.21	31,314.18	8,979.86	8,243.45	35,145.30
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or other Extraordinary Items)	6,001.37	6,150.44	27,140.03	8,357.53	6,953.68	30,971.15
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,532.51	5,962.60	26,154.32	8,888.67	6,765.84	29,985.44
6	Paid up Equity Share Capital	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34
7	Reserves (excluding Revaluation Reserve)	1,94,895.36	1,68,171.13	1,88,362.85	2,04,750.84	1,72,339.09	1,95,873.17
8	Securities Premium Account	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82
9	Net worth	1,96,929.71	1,70,205.47	1,90,397.19	2,06,785.19	1,74,373.44	1,97,907.52
10	Paid up Debt Capital/Outstanding Debt	2,19,383.13	2,54,889.12	2,27,140.38	2,19,383.13	2,70,377.92	2,27,140.38
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	1.11	1.50	1.19	1.06	1.55	1.15
13	Earnings Per Share (of ₹10/- each) For continuing or discontinued operations)						
	1. Basic:	30.00	30.00	133.00	41.00	34.00	152.00
	2. Diluted:	30.00	30.00	133.00	41.00	34.00	152.00
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-
16	Debt Service Coverage Ratio	1.56	1.65	1.70	1.69	1.71	1.73
17	Interest Service Coverage Ratio	3.26	3.38	3.86	3.27	3.45	3.63
18	Current Ratio	1.36	1.34	1.37	1.32	1.43	1.33
19	Long Term Debt to Working Capital	1.81	2.62	1.91	1.55	2.14	1.69
20	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
21	Current Liability Ratio	0.57	0.50	0.55	0.63	0.50	0.61
22	Total Debt to Total Assets Ratio	0.43	0.49	0.44	0.38	0.49	0.40
23	Debtors Turnover Ratio	6.46	7.20	7.51	5.74	5.97	5.81
24	Inventory Turnover Ratio	11.12	11.52	11.82	14.70	12.69	12.68
25	Operating Margin (%)	16.51%	17.47%	15.91%	12.72%	15.12%	14.12%
26	Net Profit Margin (%)	4.74%	5.13%	5.17%	4.37%	4.80%	4.81%

Note: The above is an extract of the detailed format of Unaudited financial results for the quarter ended 30th June, 2023 filed with the BSE Limited (stock exchange), under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the Unaudited financial results for the quarter ended 30th June, 2023 are available on the Company's website i.e. http://www.belriseindustries.com and on the website of the Stock Exchange i.e. www.bseindia.com.

2. The aforesaid Unaudited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2023. The results for quarter ended 30th June, 2023 have been reviewed by the Statutory Auditors of the Company and have provided their Limited review report on the same.

3. For the other line items referred in the Regulation 52 (4) of the Listing Regulations, the pertinent disclosures have been made to the BSE Limited (stock exchange) and can be accessed on the URL http://www.belriseindustries.com and http://www.bseindia.com.

4. The Company has made timely payment of interest and repayment of principle of the Tranche 1 and Tranche 2 Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), which was due on 28th May, 2023 and 02nd June, 2023, as detailed below respectively.

Sr No.	Security	Security Description	Date of actual payment of interest and principle	Interest paid upto
1	INE894V07011 Scrip: 959538	Tranche 1 NCDs	26th May, 2023	28th May, 2023
2	INE894V07029 Scrip: 959539	Tranche 2 (Series A) NCDs	02nd June, 2023	02nd June, 2023
3	INE894V07037 Scrip: 959540	Tranche 2 (Series B) NCDs		

For and on behalf of the Board of Directors
Shrikant Shankar Badve
Managing Director
DIN : 00295505

Place : Pune
Date : 12th August, 2023

AMINES & PLASTICIZERS LIMITED
Reg. Office Add: T-11, Third Floor, Grand Plaza, Paltan Bazar, G.S.Road, Guwahati - 781008, Assam
Corp. Office Add: 'D' Building, 6th Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018
CIN : L24229AS1973PLC001446 | Email: legal@amines.com | Website: https://www.amines.com | Tel. 022 62211000 | Fax : 022 24938162
Extract of the Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023
(₹ in lakhs except EPS)

PARTICULARS	Standalone			Consolidated		
	Quarter ended 30-Jun-23 Unaudited	Quarter ended 30-Jun-22 Unaudited	Year ended 31-Mar-23 Audited	Quarter ended 30-Jun-23 Unaudited	Quarter ended 30-Jun-22 Unaudited	Year ended 31-Mar-23 Audited
Total Income from operations	13,690.05	13,897.42	59,407.02	13,748.83	13,895.88	60,005.46
Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	1,014.52	754.90	2,827.90	1,049.65	761.11	3,028.96
Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	1,014.52	754.90	2,827.90	1,049.65	761.11	3,028.96
Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	756.90	562.45	2,086.15	792.03	568.66	2,287.21
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	749.94	558.70	2,058.32	749.81	563.65	2,258.20
Equity Share Capital (Paid-up)	1,100.40	1,100.40	1,100.40	1,100.40	1,100.40	1,100.40
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	17,006.11	-	-	17,164.15
Earnings Per Share (of ₹. 2/- each) (for continuing and discontinued operations) -						
a) Basic	1.38	1.02	3.79	1.44	1.03	4.16
b) Diluted	1.38	1.02	3.79	1.44	1.03	4.16

Note: The above is an extract of the detailed format of the Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2023.

2. The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023.

3. The full format of above extract of the Unaudited Financial Results, together with the Limited Review Report of the Statutory Auditors is being filed separately with Stock Exchange. These documents are being made available on Company's website : www.amines.com and also on Stock exchange website : www.bseindia.com.

By order of the Board For Amines & Plasticizers Limited Sd/- Hemant Kumar Ruia Chairman & Managing Director DIN: 00029410

Place : Mumbai
Date : August 11, 2023

LoanTap Credit Products Private Limited
CIN: U65910PN1996PTC101188 | Registered Address: Office No. 103, 1st Floor, Hermes Waves, Kalyani Nagar, Pune - 411006
Email : info@loantap.in | Website : www.loantapcredit.loantap.in | Telephone No: 020 - 49067279

Extract of unaudited Financial results for the quarter ended 30 June 2023
(Rs in lakhs)

Sr. no	Particulars	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1	Total income from operations	1,558.66	1,746.60	6,352.42
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(411.26)	(50.19)	(1,694.40)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(411.26)	(50.19)	(1,694.40)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(304.33)	(57.14)	(1,244.91)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(304.33)	(57.14)	(1,244.46)
6	Paid-up equity share capital	214.89	214.89	214.89
7	Reserves (excluding Revaluation Reserve)	9,051.35	10,561.59	9,354.27
8	Securities Premium Account	11,464.22	11,464.22	11,464.22
9	Net Worth	9,767.11	11,277.35	10,070.03
10	Paid up Debt Capital/Outstanding Debt	22,005.14	26,593.02	23,173.25
11	Debt Equity Ratio	2.25	2.36	2.30
12	Earnings per share (face value of ₹10 each)			
	1. Basic (₹)	(14.16)	(1.73)	(57.93)
	2. Diluted (₹)	(14.16)	(1.73)	(57.93)

Note: The above is an extract of the detailed format of unaudited financial results for the quarter ended 30 June 2023 which have been reviewed and approved by the Board of Directors at its meeting held on 11th August 2023, and subjected to limited review by statutory auditor and filed with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid financial results is available on the website of the Company and BSE Limited i.e. https://www.loantapcredit.loantap.in/ and www.bseindia.com, respectively.

ii. For the other line items referred in regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com.

By order of the Board of Directors For LoanTap Credit Products Private Limited Sd/- Director

Pune, 11 August 2023