

‘QCOs promote culture of quality in manufacturing’

Amiti Sen
New Delhi

Commerce and Industry Minister Piyush Goyal has strongly defended Quality Control Orders (QCOs) passed by the government in multiple sectors, such as toys and plywood, stating that the measures were being implemented to make superior-quality products available to consumers and promote a culture of quality in manufacturing.

The Minister’s comments are important in the light of a recent report from a panel headed by NITI Aayog member Rajiv Gauba that recommended scrapping of some QCOs on the ground that these were hurting India’s competitiveness and MSMEs as they led to higher input costs and compliance burden.

Speaking at the second edition of Udyog Samagam 2025 organised by the Department for Promotion of Industry and Internal Trade (DPIIT) on Tuesday, Goyal highlighted the importance of QCOs in both improving the quality of items produced locally and stopping the imports of low-quality products.

“Citing the success of QCOs on toys and plywood, he noted that such measures



TAKING STOCK. Commerce Minister Piyush Goyal at the second edition of Udyog Samagam 2025, organised by the DPIIT on Tuesday

have strengthened Indian industries while curbing sub-standard imports,” per a statement issued by the government.

QCOs require specific products to meet the standards set by the Bureau of Indian Standards (BIS) and bear the BIS Quality Mark. These orders aim to ensure product quality and safety, restrict the import of sub-standard goods, and boost the competitiveness of domestic manufacturing.

At present, there are approximately 188 QCOs in place, which cover over 773 products in various sectors such as machinery, furniture, footwear, steel, hinges, petrochemical products and engineering goods.

NITI Aayog has, however, been pushing for rationalising the restrictions, extending exemptions for essential raw materials and

simplifying compliance requirements.

QUALITY STANDARDS
“The implementation of QCO requires manufacturers to obtain a BIS hallmark and license for input items. While this strengthens product quality standards, it risks disproportionately impacting smaller units, which may be unable to source components only from approved suppliers,” the Niti Ayog’s ‘Trade Watch’ report for Q4 of FY25 shared last month observed.

To avoid closures and support industry continuity, the QCO should be implemented in phases with simpler compliance needs and wider acceptance of accredited testing reports. “Exemptions should apply to inputs used in mass market footwear, such as canvas shoes and rubber slippers,” it said.

Govt to relax quality control order norms for MSMEs

Amiti Sen
New Delhi

The government is set to relax certain rules related to Quality Control Orders (QCOs) that could ease the burden of compliance, especially for the MSME sector, sources said.

These include increasing the investment and turnover limits for defining MSMEs

under the QCO regime to bring them in line with the recent changes in overall MSME limits announced by the Centre. Also, import consignments that are stuck due to non-adherence to quality guidelines are likely to be released where the bills of lading were issued before the QCOs in the particular sectors got implemented, a source tracking the matter told *businessline*.

“At present, enterprises with a turnover of up to ₹2 crore and investments up to ₹25 lakh are allowed flexibilities designed for MSMEs for QCO implementation. The limits are set to be increased to turnover up to ₹5 crore and investments up to ₹2 lakh. This is in line with the change in overall definition for MSMEs following the announcement in the Union Budget,” the source said.

This means that many more units can now benefit from flexibilities such as longer implementation timelines, exemption from setting up own testing infrastructure and financial incentives such as lower fees that are offered for various items.

BIS CERTIFICATION
QCOs are implemented by BIS through grant of licence

and/ or certificate of conformity. With the notification of QCO, manufacture, storage and sale of non-BIS certified products is prohibited.

There are approximately 188 QCOs in place, which cover over 773 products in sectors such as toys, plywood, machinery, furniture, footwear, steel, hinges, petrochemical products and engineering goods.

Godrej Industries Limited
CIN : L24241MH1988PLC097781

Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

Tel : 022 - 25188010 / 20 / 30 ; Fax : 022 - 25188066

website : www.godrejindustries.com ; Email Id: investor@godrejinds.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2025						
(Amounts in ₹ Crore)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Total Income from Operations	5,032.14	4,459.80	4,804.96	9,491.94	9,052.89	19,657.41
Net Profit for the period before Tax and Share of Profit of Equity Accounted Investees	686.83	966.06	303.15	1,652.90	1,115.04	1,978.54
Net Profit after Tax	492.95	725.35	488.86	1,218.31	1,129.71	1,858.24
Net Profit After Tax attributable to the owners of the Company	242.47	349.22	287.62	591.70	610.10	981.38
Total Comprehensive Income for the period (Comprising Profit for the period (after tax)) &						
Other Comprehensive Income (after tax) attributable to the owners of the Company	295.75	365.98	328.09	661.74	644.79	995.53
Paid-up Equity Share Capital (Face value - ₹ 1 per share)	33.68	33.68	33.68	33.68	33.68	33.68
Reserves excluding Revaluation Reserve as shown in the audited Balance Sheet						10,117.86
Net worth	10,399.88	10,137.54	8,491.22	10,399.88	8,491.22	10,151.54
Debt/Equity Ratio	1.55	1.39	1.73	1.55	1.73	1.22
Debt Service Coverage Ratio	1.63	1.30	0.70	1.43	1.29	1.69
Interest Service Coverage Ratio	2.63	3.23	2.32	2.93	2.96	2.59
Earnings per share (In ₹) (Not Annualised)						
(a) Basic	7.20	10.37	8.54	17.57	18.12	29.14
(b) Diluted	7.19	10.37	8.54	17.56	18.11	29.13

Key numbers of Unaudited Standalone Financial Results						
(Amounts in ₹ Crore)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Turnover (Net Sales)	1,330.26	1,018.29	1,075.46	2,348.55	2,061.91	4,171.21
Profit / (Loss) Before Tax	99.02	(29.98)	152.52	69.03	257.79	190.17
Profit / (Loss) After Tax	99.02	(29.98)	152.52	69.03	257.79	189.67
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax))						
& Other Comprehensive Income (after tax)	98.90	(31.01)	152.39	67.87	257.54	185.53
Paid up Equity Share Capital	33.68	33.68	33.68	33.68	33.68	33.68
Reserves (excluding Revaluation Reserves)	1,741.33	1,641.45	1,741.88	1,741.33	1,741.88	1,671.47
Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
Debenture Redemption Reserve	-	-	-	-	-	-
Securities Premium	933.20	930.38	930.38	933.20	930.38	930.38
Net worth	1,775.01	1,675.14	1,775.56	1,775.01	1,775.56	1,705.15
Outstanding Net Debt	9,713.37	9,686.90	8,234.74	9,713.37	8,234.74	9,033.17
Debt/Equity Ratio	5.47	5.78	4.64	5.47	4.64	5.30
Debt Service Coverage Ratio	1.46	0.20	1.56	0.43	0.54	0.60
Interest Service Coverage Ratio	1.62	0.97	2.03	1.29	1.91	1.40
Earning per Equity Share (EPS):-						
Basic EPS	2.94	(0.89)	4.53	2.05	7.66	5.63
Diluted EPS	2.94	(0.89)	4.53	2.05	7.65	5.63

Notes:

- The above Statement of unaudited financial results which are published in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on November 11, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- The above is an extract of the detailed format of the Quarterly Financial Results filed with Stock Exchanges under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites i.e., National Stock Exchange of India Limited (URL: www.nseindia.com) and BSE India Limited (URL: www.bseindia.com) and on the Company's website (URL: <https://www.godrejindustries.com/>). The same can also be accessed by scanning the QR Code provided below.



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Chairman & Managing Director
DIN: 00066195

Place: Mumbai
Date : November 11, 2025

Sakthi Finance							
SAKTHI FINANCE LIMITED							
(CIN : L65910TZ1955PLC000145)							
Regd. Office : 62, Dr. Nanjappa Road, Coimbatore - 641 018 Ph : (0422) 2231471 - 474, 4236200							
Fax : (0422) 2231915 E-mail : investors@sakthifinance.com Website: www.sakthifinance.com							
Extract of Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2025							
(₹ Lakh)							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from Operations (net)	5,286.95	5,374.56	5,429.23	10,661.51	10,749.74	21,498.88	
Net Profit / (Loss) for the period (before tax and Exceptional Items)	546.14	580.66	570.19	1,126.80	1,117.43	2,333.13	
Net Profit / (Loss) for the period before tax (after Exceptional Items)	546.14	580.66	570.19	1,126.80	1,117.43	2,333.13	
Net Profit / (Loss) for the period after tax (after Exceptional Items)	376.14 (28.77)	411.92 24.72	357.24 (8.14)	788.06 (4.05)	746.05 32.19	1,665.15 (35.16)	
Other Comprehensive Income (net of tax)							
Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (net of tax)]	347.37	436.64	349.10	784.01	778.24	1,629.99	
Paid-up equity share capital (Face value : ₹ 10 per share)	6,470.59	6,470.59	6,470.59	6,470.59	6,470.59	6,470.59	
Reserves (excluding Revaluation Reserve)	-	-	-	-	-	14,098.92	
Securities Premium	1,429.80	1,429.80	1,429.80	1,429.80	1,429.80	1,429.80	
Net worth	20,235.21	20,420.78	19,079.40	20,235.21	19,079.40	19,976.54	
Paid up Debt Capital / Outstanding Debt	0.57	0.53	0.51	0.57	0.51	0.51	
Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA	
Debt Equity Ratio	6.21	5.78	6.14	6.21	6.14	5.53	
Earnings per share (₹ 10 each) (for continuing operations) :							
a. Basic (₹)	0.58	0.64	0.55	1.22	1.15	2.57	
b. Diluted (₹)	0.58	0.64	0.55	1.22	1.15	2.57	
Capital Redemption Reserve	NA	NA	NA	NA	NA	NA	
Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA	
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	
Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA	
Notes :							
1. The above is an extract of the detailed format of the Statement of Unaudited Financial Results filed with Stock Exchange under Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Unaudited Financial Results are available on the BSE Ltd website (URL : www.bseindia.com/corporates) and Company's website, www.sakthifinance.com . The Unaudited Financial Results can be accessed by scanning the QR code given below.							
2. Disclosures in accordance with Regulation 52(4) read with Regulation 63(2) of the Listing Regulations have been submitted to BSE Limited and the disclosures can be accessed on the BSE website (URL : www.bseindia.com/corporates) and Company's website, www.sakthifinance.com and it can be accessed by scanning the QR code given below.							
By Order of the Board For Sakthi Finance Limited M. Balasubramaniam Vice Chairman and Managing Director DIN : 00377053							
November 12, 2025 Coimbatore - 18							

HARIOM PIPE INDUSTRIES LIMITED													
CIN: L27100TG2007PLC054564													
Registered Office: 3-4-174/12/2, SAMARPAN, 1st Floor, Near Pillar No. 125, Hyderabad, Attapur, K.V. Rangareddy, Rajendranagar, Telangana, India, 500048.													
Website: www.hariompipes.com; Email: cs@hariompipes.com; Phone: 040-24016101													
EXTRACT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS													
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.													
(Figures in Lakhs, Except EPS)													
S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
1.	Total Income	33,676.93	46,234.88	31,522.63	79,911.80	65,942.96	1,35,994.35	33,676.93	46,234.88	31,522.63	79,911.80	65,942.96	1,35,994.35
2.	EBITDA (Ex. Other Income)	4,272.19	5,758.38	4,240.56	10,030.58	8,694.99	17,542.61	4,271.98	5,757.23	4,240.56	10,029.20	8,694.99	17,542.61
3.	Net Profit/ (Loss) before tax	1,429.15	3,221.00	2,154.91	4,650.17	4,425.35	8,310.22	1,428.94	3,219.85	2,154.91	4,648.79	4,425.35	8,310.22
4.	Net Profit/ (Loss) after tax	1,041.56	2,361.40	1,575.06	3,402.96	3,325.63	6,172.60	1,041.33	2,360.25	1,575.06	3,401.58	3,325.63	6,172.60
5.	Total Comprehensive Income for the period	1,041.32	2,361.16	1,576.08	3,402.49	3,327.66	6,171.66	1,041.10	2,360.01	1,576.08	3,401.11	3,327.66	6,171.66
6.	Equity Share Capital	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73	3,096.73
7.	Other Equity	-	-	-	57,384.28	51,887.88	54,170.69	-	-	-	57,382.90	51,887.88	54,170.69
8.	Earnings per share (face value of Rs 10/- each) (for continuing and discontinuing operations)												
	Basic (Rs.)	3.36	7.63	5.17	10.99	10.91	20.25	3.36	7.62	5.17	10.98	10.91	20.25
	Diluted (Rs.)	3.36	7.63	5.09	10.99	10.74	19.93	3.36	7.62	5.09	10.98	10.74	19.93
Note:													
1. Note: EPS is not annualised for the quarters ended September 30, 2025, June 30, 2025 and September 30, 2024 and half years ended September 30, 2025 and September 30, 2024.													
2. The Unaudited Standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2025. The Statutory Auditors of the Company have carried out a limited review and issued an unmodified conclusion on the above unaudited financial results.													
3. The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.													
The full formats of un-audited financial results are available on the websites of the Stock Exchanges i.e. www.bseindia.com/www.nseindia.com and on the website of the Company www.hariompipes.com.													
For and on behalf of Board of Directors													
Hariom Pipe Industries Limited													
Sd/-													
Rupesh Kumar Gupta													
Managing Director													
DIN: 00540787													
Date: November 12, 2025													
Place: Hyderabad													
													



UNLEASH POTENTIAL

Godrej Industries Limited
CIN : L24241MH1988PLC097781

Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400 079

Tel : 022 - 25188010 / 20 / 30 ; Fax : 022 - 25188066
website : www.godrejindustries.com ; Email Id: investor@godrejinds.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amounts in ₹ Crore)

Particulars	Quarter Ended			Half Year Ended		
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Total Income from Operations	5,032.14	4,459.80	4,804.96	9,491.94	9,052.89	19,657.41
Net Profit for the period before Tax and Share of Profit of Equity Accounted Investees	686.83	966.06	303.15	1,652.90	1,115.04	1,978.54
Net Profit after Tax	492.95	725.35	488.86	1,218.31	1,129.71	1,858.24
Net Profit After Tax attributable to the owners of the Company	242.47	349.22	287.62	591.70	610.10	981.38
Total Comprehensive Income for the period (Comprising Profit for the period (after tax)) &						
Other Comprehensive Income (after tax) attributable to the owners of the Company	295.75	365.98	328.09	661.74	644.79	995.53
Paid-up Equity Share Capital (Face value = ₹ 1 per share)	33.68	33.68	33.68	33.68	33.68	33.68
Reserves excluding Revaluation Reserve as shown in the audited Balance Sheet						10,117.86
Net worth	10,399.88	10,137.54	8,491.22	10,399.88	8,491.22	10,151.54
Debt/Equity Ratio	1.55	1.39	1.73	1.55	1.73	1.22
Debt Service Coverage Ratio	1.63	1.30	0.70	1.43	1.29	1.69
Interest Service Coverage Ratio	2.63	3.23	2.32	2.93	2.96	2.59
Earnings per share (in ₹) (Not Annualised)						
(a) Basic	7.20	10.37	8.54	17.57	18.12	29.14
(b) Diluted	7.19	10.37	8.54	17.56	18.11	29.13

Key numbers of Unaudited Standalone Financial Results

(Amounts in ₹ Crore)

Particulars	Quarter Ended			Half Year Ended		
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Turnover (Net Sales)	1,330.26	1,018.29	1,075.46	2,348.55	2,061.91	4,171.21
Profit / (Loss) Before Tax	99.02	(29.98)	152.52	69.03	257.79	190.17
Profit / (Loss) After Tax	99.02	(29.98)	152.52	69.03	257.79	189.67
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax))						
& Other Comprehensive Income (after tax)	98.90	(31.01)	152.39	67.87	257.54	185.53
Paid up Equity Share Capital	33.68	33.68	33.68	33.68	33.68	33.68
Reserves (excluding Revaluation Reserves)	1,741.33	1,841.45	1,741.88	1,741.33	1,741.88	1,671.47
Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
Debt Redemption Reserve	-	-	-	-	-	-
Securities Premium	933.20	930.38	930.38	933.20	930.38	930.38
Net worth	1,775.01	1,875.14	1,775.56	1,775.01	1,775.56	1,705.15
Outstanding Net Debt	9,713.37	9,686.90	8,234.74	9,713.37	8,234.74	9,033.17
Debt/Equity Ratio	5.47	5.78	4.64	5.47	4.64	5.30
Debt Service Coverage Ratio	1.46	0.20	1.56	0.43	0.54	0.60
Interest Service Coverage Ratio	1.62	0.97	2.03	1.29	1.91	1.40
Earning per Equity Share (EPS):-						
Basic EPS	2.94	(0.89)	4.53	2.05	7.66	5.63
Diluted EPS	2.94	(0.89)	4.53	2.05	7.65	5.63

Notes:

- The above Statement of unaudited financial results which are published in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on November 11, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- The above is an extract of the detailed format of the Quarterly Financial Results filed with Stock Exchanges under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites i.e., National Stock Exchange of India Limited (URL: www.nseindia.com) and BSE India Limited (URL: www.bseindia.com) and on the Company's website (URL: www.godrejindustries.com). The same can also be accessed by scanning the QR Code provided below.



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Chairman & Managing Director
DIN: 00066195

Place: Mumbai
Date: November 11, 2025

SHIVALIK BIMETAL CONTROLS LIMITED
Regd. Office: 16-18, New Electronics Complex
Chambaghat, District Solan (Himachal Pradesh)-173213
CIN : L27101HP1984PLC005862

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025
(In lakhs, except EPS)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2025 Unaudited	Quarter ended 30.06.2025 Unaudited	Half year ended 30.09.2025 Unaudited	Quarter ended 30.09.2025 Unaudited	Quarter ended 30.06.2025 Unaudited	Half year ended 30.09.2025 Unaudited
1	Total Income from operations	12,213.98	24,096.79	11,265.24	14,089.91	27,976.20	12,874.73
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	2,830.65	5,640.99	2,577.28	3,243.82	6,282.46	2,858.81
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	2,830.65	5,640.99	2,577.28	3,243.82	6,282.46	2,858.81
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	2,117.05	4,214.38	1,925.41	2,485.38	4,783.44	1,994.26
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	2,088.31	4,185.64	1,897.37	2,459.70	4,737.96	1,966.06
6	Equity share capital (Face value of the Share ₹ 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
7	Other Equity (excluding Revaluation Reserve) as per audited balance sheet of previous year	-	40,936.59	-	-	43,287.68	-
8	Earnings Per Share (Face value of the share ₹ 2/- each) (not annualised)	3.63	7.27	3.29	4.27	8.23	3.41
	(a) Basic and Diluted						

Notes:

1. The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2025 filed with the Stock Exchange under Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the quarter and half year ended 30th September, 2025 are available on the websites of the Stock Exchanges (www.bseindia.com) and (www.nseindia.com) and the company's website (www.shivalikbimetal.com).

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th November, 2025. The Statutory Auditors of the Company have carried out the limited review of the results and have expressed an unmodified report thereon.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 12.11.2025

Sd/-
(N. S. Chumman)
Chairman
DIN : 00002052

NCDEX
National Commodity & Derivatives Exchange Limited

CIN: US190AM1203PLC140116

Registered Office: 10th Floor, Atrium Corporate Park, Near G. I. Garden,
L. B. S. Road, Kharjipar (West), Mumbai-400 078

Tel: (+91-22) 6460 6799 • Fax (+91-22) 6460 6899 • Website: www.ncdex.com Email: info@ncdex.com

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025
(Rs. in lakhs)

Notes:

1. The above is an extract of the detailed format of Standalone and Consolidated Financial Results vide Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on our website www.ncdex.com.

2. The above Standalone and Consolidated Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on November 12, 2025.

3. PFO in standalone financial statements, during the half year ended September 30, 2025, the Exchange has received excess contribution from core SGF (post tax liability of Core SGF of Rs. 172 lakhs (Previous year Rs. 135 lakhs for the quarter and half year ended September 30, 2024)) from its subsidiary company National Commodity Clearing Limited (NCCL) and the same is credited to the statement of profit and loss and shown as an Exceptional Income.

For and on behalf of the Board of Directors

Sd/-
Arun Rastogi
Managing Director & Chief Executive Officer
DIN: 08561128

Place : Mumbai
Date : November 12, 2025

SEIL
SEIL ENERGY INDIA LIMITED

CIN: U40103HR2008PLC095648

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

(Rs. in million)

Notes:

a The above is an extract of the detailed quarterly financial results filed with the Stock Exchanges under the Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. The detailed quarterly financial results are available on the BSE Limited website at www.bseindia.com, and also on the Company's website at www.seilenergy.com.

b The Standalone financial results of the Company for the Quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors during their respective meetings held on November 12, 2025. The Statutory Auditors of the Company have carried out a limited review for the quarter ended September 30, 2025 and have issued an unmodified conclusion.

c For the other line items referred in Regulation 52(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, pertinent disclosures have been made to the BSE Limited and can be accessed on the website at www.bseindia.com.

For and on behalf of the Board of Directors of

SEIL Energy India Limited

Jannajaya Mahapatra
Whole-Time Director & CEO
DIN: 08021971

Place: Nellore
Date: November 12, 2025

Regd. Office: Bulking 7A, Level 5, DLF Cybercity, Gurgaon - 122002, Haryana, India

Telephone No: (+91) 124-68467001, Fax No: (+91) 124-6846710, E-mail: cs@seilenergy.com

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FINANCIAL EXPRESS

NESTLÉ INDIA LIMITED

CIN: L1502DL1989PLC007786
Regd. Office: 100 / 101, World Trade Centre, Sakinaka Lane, New Delhi-110 001
Email: investor@nestle.com | Website: www.nestle.in | Ph: 011-23418891

PUBLIC NOTICE FOR ISSUE OF ENTITLEMENT LETTER

Notice is hereby given that the undermentioned shares certificates containing shares of face value Rs. 10/- ("Shares") have been reported lost to the Company. In absence of any claim lodged with the Company for these Shares at the Regional Office within 15 days from the issue of this Notice, an Entitlement Letter will be issued in lieu of the undermentioned Shares:

Certificate No(s)	First/ Sole Shareholder	Starting Balance No.	No. of Shares
332079	KAUSALYA THAKURAJEN	42550792	22
832375	KAUSALYA THAKURAJEN	88209013	11
79933	SUSANTA KUMAR GHOSH	3767831	24
542993	SUSANTA KUMAR GHOSH	52368944	6
725383	SUSANTA KUMAR GHOSH	68169826	15

This notice is issued in line with IEPF Requirements. The above information is also available on the website of the Company.

For Nestlé India Limited

Date : 12-11-2025
Place : Gurgaon

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

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For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

For Nestlé India Limited

Pranod Kumar Rai
Company Secretary

Visa Tests Stablecoin Payments with Eyes on Global Gig Economy

Bloomberg

New York: Visa is testing the ability for businesses to send stablecoins directly to consumers' cryptocurrency wallets for global payouts, targeting growing demand for the fiat-backed digital tokens among gig workers and digital creators in emerging markets.

The payments giant is piloting the feature as part of Visa Direct, the company's real-time payments service that enables clients to send money to 195 countries. The pilot will use USDC, the US dollar-backed stablecoin issued by Circle Internet Group Inc.

Digital platform operators use payout services to pay creators or gig workers. TikTok, for example, pays influencers based on video views through its creator rewards program. Platforms such as Uber and DoorDash, meanwhile, need to disburse earnings to their armies of gig workers around the world. Vendor payments are another possible use case for Visa Direct.

"We're not trying to pick a winner," Mark Nelsen, head of product for Visa's commercial and money movement solutions, said in an interview. "We want the senders and the recipients to have as much flexibility and functionality as they want. They can pay out to a card, a bank account and now to a stablecoin wallet."

Fintech firms are increasingly presenting stablecoins as an attractive place for individuals to park money, especially in countries with volatile local currencies.

The digital assets — designed to track the value of fiat currency, typically with one-to-one backing of US dollars through reserves of short-term Treasuries and cash — have been touted as a means to strengthen the dollar's position as a global reserve currency. In countries like Bolivia, where the local boliviano is suffering from decades-high inflation, stablecoin adoption has accelerated this year.

"They want to be paid out in stablecoins because their local currency isn't strong enough," Nelsen said. "Most US consumers probably aren't even aware of what a stablecoin is, for the most

part, unless they've been buying cryptocurrency. Really the push is more around those markets where there is a need for a more stable digital currency."

The stablecoin payout option comes as both Visa and Mastercard Inc. are increasingly integrating stablecoins into their product suites. Earlier this year, Visa Direct began piloting the ability for clients to pre-fund their accounts with stablecoins to improve cross-border payments.

The Visa Direct platform is central to the network's strategy to move beyond its hallmark credit card business facilitating consumer payments and into capturing other money flows such as business-to-business payments.



CENTRAL RAILWAY
BHUSAWAL DIVISION
E-TENDER NOTICE
E-TENDER NOTICE No. BSL-TRS-TENDER-2025-13 dtd. 10/11/2025.
Name of Work: Overhauling of Auxiliary motors of Conventional & 3-phase locomotives for a period of 2 years at ELS/BSL, ELS/KYN, ELS/AQ and DLS/PA. Approx. Cost of the work: Rs. 94,19,040/-
Date & Time of Closing of tender: 03/12/2025 at 15.00 Hrs.
Regarding detailed notice, containing cost of tender document EMD & detailed tender conditions please visit website www.rps.gov.in
Sr. Divisional Electrical Engineer (TRS)
अपने जावकारी को वेब साइट से दूर रखें

BRIHANMUMBAI MUNICIPAL CORPORATION
Department: Chief Engineer (Mechanical & Electrical)
No. E.E.Mech.(S)/4787 /M&E Date 12.11.2025
E-Tender Notice
The Commissioner of Brihanmumbai Municipal Corporation invites online tenders for the following works from the eligible bidders. The Bid start date and time and Bid End Date and Time is specified in the detailed tender notice on BMC's website under Tender Section and Mahatender Portal.

Sr. No.	Bid No.	Name of the Work
1	2025_MCGM_1243788_1	Work of removal, upgradation and installation of various office utilities at Dy. Chief Accountant (WSSD) Outside City, Printing Press.

The intending tenderers shall visit the BMC website at <http://portal.mcgm.gov.in> and Mahatender portal website at <http://mahatenders.gov.in> for further details of the tender.

PRO/2186/ADV/2025-26 Sd/-
AVOID SELF MEDICATION EX.ENG.MECH. (SOUTH)

BRIHANMUMBAI MUNICIPAL CORPORATION
(HYDRAULIC ENGINEER'S DEPARTMENT)
e-TENDER NOTICE
The Commissioner of BRIHANMUMBAI MUNICIPAL CORPORATION invites online tender from the firms dealing in the line on item rate basis in three packet system for the work detailed below.

Section	Dy. Hydraulic Engineer (Bhandup Complex)
Bid No	2025_MCGM_1243785_1
Subject	Major Overhaul (MOH) and Refurbishment of 4 nos. of Pumps at 1910 MLD Pumping Station Bhandup Complex.
Bid Start Date & Time	13.11.2025 from 11:00 AM
Bid End Date & Time	03.12.2025 till 16:00 PM
Website	https://mahatenders.gov.in/

Contact Person

a Name	Shri. K. S. Gaikwad, Shri. V. V. Navare
b Telephone	022-25658548
c Mobile No	8454944912, 9930260562
d E-mail Id	aepumpbc.he@mcgm.gov.in

The tender document can be downloaded from the Mahatender's website (<https://mahatender.gov.in>) under the Tenders section.

Sd/-
PRO/2189/ADV/2025-26 Executive Engineer (S.I.P.S.)
AVOID SELF MEDICATION Bhandup Complex

पनवेल महानगरपालिका
शहर अभियंता विभाग
ई-निविदा सूचना
निविदा सूचना क्र. पमपा/बांधकाम/४५२५/प्र.क्र.०२/४२८०/२०२५ दिनांक : १२/११/२०२५
आयुक्त, पनवेल महानगरपालिका खालील नमुद कामाकरीता सार्वजनिक बांधकाम विभाग, केंद्रीय सार्वजनिक बांधकाम विभाग, महाराष्ट्र जीवन प्राधिकरण, सिडको इत्यादी शासकीय / निम शासकीय (Central Government / State Government / Government under taking) विभागात खालील कामासाठी पात्र अनुषंगी ठेकेदाराकडून बी-१ शतमान पद्धतीनुसार जाहीर ई-निविदा मागवित आहे.

अ.क्र.	निविदा क्र.	कामाचे नाव	निविदा रक्कम रु. (Without GST)
१	PMC/CE/१९२/२०२५-२६	पनवेल महानगरपालिका हद्दीतील तळोजा मधील सेक्टर-०७, प्लॉट नं.०६ येथे पनवेल महानगरपालिका शाळा बांधणे.	रु. ४०,२८,१३,००३/-

या कामाच्या ई-निविदे बाबतची माहिती शासनाच्या <http://mahatenders.gov.in> या संकेतस्थळावर दि. १३/११/२०२५ रोजी प्रसिध्द करण्यात येईल. संबंधित निविदाधारकांनी याची नोंद घ्यावी.

सही/-
अतिरिक्त आयुक्त - I
पनवेल महानगरपालिका

भिवंडी निजामपूर शहर महानगरपालिका, भिवंडी
बांधकाम विभाग प्र.स.क्र.०२
ई-निविदा सूचना क्र. ११८ / २०२५-२६
भिवंडी निजामपूर शहर महानगरपालिकेच्या बांधकाम विभागा मार्फत खालील नमुद कामाचे निविदा फॉर्म mahatenders.gov.in या संकेतस्थळावर दिनांक १३/११/२०२५ ते दि. २०/११/२०२५ पर्यंत विक्रिस उपलब्ध आहे.

अ. क्र.	कामाचे नाव	अंदाजपत्रकीय रक्कम (रु.)
१	भिवंडी पुर्व मतदार संघातील प्रभाग समिती क्र. २ हजरत चौक ते मदनी चौक पर्यंत आर. सी. सी. रस्ता तयार करणे	५९,९१,७१९/-
२	भिवंडी पुर्व मतदार संघातील प्रभाग समिती क्र. २ गौसीया मस्जिद ते आश्रफिया पर्यंत आर. सी. सी. रस्ता तयार करणे	५९,९८,३७३/-
३	भिवंडी पुर्व मतदार संघातील प्रभाग समिती क्र. २ ईशद लुंगी मार्ट ते मेराम मस्जिद नदिपार पर्यंत आर. सी. सी. रस्ता तयार करणे	७९,९०,६६०/-
४	भिवंडी पूर्व मतदार संघातील प्रभाग समिती क्र. २ बॉर्ड क्र. १५ वेलकम हॉटेल ते मेहफिल खाना पर्यंत आर. सी. सी. रस्ता तयार करणे	४९,९८,०३१/-
५	भिवंडी पूर्व मतदार संघातील प्रभाग समिती क्र. २ आतए गरीब नवाज मंदरसा ते निजामी हॉटेल पर्यंत आर. सी. सी. रस्ता तयार करणे.	४९,९९,७४१/-
६	भिवंडी पुर्व मतदार संघातील प्रभाग समिती क्र. २ कादरिया मस्जिद ते गौसीया मस्जिद पर्यंत आर. सी. सी. रस्ता तयार करणे	४९,९०,७४१/-

वरील ऑनलाईन निविदा दि. २०/११/२०२५ पर्यंत दुपारी ४.०० पर्यंत स्विकारण्यात येतील. तसेच सदरची निविदा ही दि. २१/११/२०२५ रोजी संध्या.४.०१ वाजता अथवा कार्यालयीन कामकाजाच्या सोयीप्रमाणे निविदा समक्ष उघडण्यात येईल. अधिक माहिती महानगरपालिकेच्या उक्त नमुद संकेत स्थळावरून प्राप्त होऊ शकेल अथवा नवीन शासकीय इमारतीमधील ५ मजल्यावरील बांधकाम विभाग कार्यालयाशी संपर्क साधावा.

सही/-
(जमील पटेल)
शहर अभियंता
भिवंडी निजामपूर शहर महानगरपालिका, भिवंडी

Godrej Industries Limited
CIN : L24241MH1988PLC097781
Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079
Tel : 022 - 25188010 / 20 / 30 ; Fax : 022 - 25188066
website : www.godrejindustries.com ; Email Id: investor@godrejinds.com

UNLEASH POTENTIAL

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amounts in ₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Total Income from Operations	5,032.14	4,459.80	4,804.96	9,491.94	9,052.89	19,657.41
Net Profit for the period before Tax and Share of Profit of Equity Accounted Investees	686.83	966.06	303.15	1,652.90	1,115.04	1,978.54
Net Profit after Tax	492.95	725.35	488.86	1,218.31	1,129.71	1,858.24
Net Profit After Tax attributable to the owners of the Company	242.47	349.22	287.62	591.70	610.10	981.38
Total Comprehensive Income for the period (Comprising Profit for the period (after tax)) & Other Comprehensive Income (after tax) attributable to the owners of the Company	295.75	365.98	328.09	661.74	644.79	995.53
Paid-up Equity Share Capital (Face value - ₹ 1 per share)	33.68	33.68	33.68	33.68	33.68	33.68
Reserves excluding Revaluation Reserve as shown in the audited Balance Sheet						10,117.86
Net worth	10,399.88	10,137.54	8,491.22	10,399.88	8,491.22	10,151.54
Debt/Equity Ratio	1.55	1.39	1.73	1.55	1.73	1.22
Debt Service Coverage Ratio	1.63	1.30	0.70	1.43	1.29	1.69
Interest Service Coverage Ratio	2.63	3.23	2.32	2.93	2.96	2.59
Earnings per share (In ₹) (Not Annualised)						
(a) Basic	7.20	10.37	8.54	17.57	18.12	29.14
(b) Diluted	7.19	10.37	8.54	17.56	18.11	29.13

Key numbers of Unaudited Standalone Financial Results

(Amounts in ₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Turnover (Net Sales)	1,330.26	1,018.29	1,075.46	2,348.55	2,061.91	4,171.21
Profit / (Loss) Before Tax	99.02	(29.98)	152.52	69.03	257.79	190.17
Profit / (Loss) After Tax	99.02	(29.98)	152.52	69.03	257.79	189.67
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax)) & Other Comprehensive Income (after tax)	98.90	(31.01)	152.39	67.87	257.54	185.53
Paid up Equity Share Capital	33.68	33.68	33.68	33.68	33.68	33.68
Reserves (excluding Revaluation Reserves)	1,741.33	1,641.45	1,741.88	1,741.33	1,741.88	1,671.47
Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
Debenture Redemption Reserve	-	-	-	-	-	-
Securities Premium	933.20	930.38	930.38	933.20	930.38	930.38
Net worth	1,775.01	1,675.14	1,775.56	1,775.01	1,775.56	1,705.15
Outstanding Net Debt	9,713.37	9,686.90	8,234.74	9,713.37	8,234.74	9,033.17
Debt/Equity Ratio	5.47	5.78	4.64	5.47	4.64	5.30
Debt Service Coverage Ratio	1.46	0.20	1.56	0.43	0.54	0.60
Interest Service Coverage Ratio	1.62	0.97	2.03	1.29	1.91	1.40
Earning per Equity Share (EPS):-						
Basic EPS	2.94	(0.89)	4.53	2.05	7.66	5.63
Diluted EPS	2.94	(0.89)	4.53	2.05	7.65	5.63

- Notes:**
- The above Statement of unaudited financial results which are published in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on November 11, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
 - The above is an extract of the detailed format of the Quarterly Financial Results filed with Stock Exchanges under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites i.e., National Stock Exchange of India Limited (URL: www.nseindia.com) and BSE India Limited (URL: www.bseindia.com) and on the Company's website (URL: <https://www.godrejindustries.com/>). The same can also be accessed by scanning the QR Code provided below.



Place: Mumbai
Date : November 11, 2025

By Order of the Board
For Godrej Industries Limited
N. B. Godrej
Chairman & Managing Director
DIN: 00066195

**By Order of the Board
For Godrej Industries Limited**

N. B. Godrej
Chairman & Managing Director
DIN: 00066195