

May 23, 2024

To,  
The Manager  
Listing Department  
BSE Limited,  
Phiroze JeeJeeBhoy Towers,  
Dalal Street, Mumbai – 400001 (E)  
Maharashtra, India  
Scrip code: 543426

To,  
The Manager  
Listing Department  
National Stock Exchange of India Ltd,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Symbol: METROBRAND

**Subject: Intimation pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the copies of newspaper publications dated May 23, 2024 of Audited Financial results (Standalone and Consolidated) of the Company for Quarter and Financial Year ended March 31, 2024, approved at the Meeting of Board of Directors of the Company held on Wednesday, May 22, 2024 in the following newspapers:

1. Financial Express
2. Loksatta

The said documents are also being made available on the website of the Company at [www.metrobrands.com](http://www.metrobrands.com).

We request you to take the above information on record.

For and on behalf of Metro Brands Limited,



Deepa Sood  
(VP- Legal, Company Secretary & Compliance Officer)  
Membership No.: 16019  
Encl: As above

## Sun Pharma posts ₹2,655 cr net profit in March quarter

**SUN PHARMACEUTICAL** ON Wednesday reported a consolidated net profit of ₹2,654.58 crore in the fourth quarter ended in March.

The company had posted a consolidated net profit of ₹1,984.47 crore in the fourth quarter of the previous fiscal. Sun Pharmaceutical Industries said in a regulatory filing. Consolidated total revenue from

operations in Q4 was at ₹11,982.34 crore in the quarter under review.

It was at ₹10,930.67 crore in the same quarter a year ago, it added. India formulation sales were at ₹3,707.8 crore while US formulation sales were at ₹3,964.1 cr in Q4. Sun Pharma said the results for the quarter ended on December 31, 2023, and the quarter and the year

ended on March 31, 2024, are not comparable with other periods due to the acquisition of 60% shareholding in Vivaldis Health and Foods which was completed during the quarter ended June 30, 2023.

The board has recommended a final dividend of ₹5 per equity share of ₹1 each subject to approval by shareholders, the company said. —PTI

## CPPIB commits \$400 mn to two fund managers in FY24

**CPPIB, CANADA'S BIGGEST** pension fund manager, committed \$400 million (₹3,320 crore) to two fund managers in FY24, it said on Wednesday.

CPPIB said it has committed \$300 million (₹2,490 crore) to an India-based asset manager focusing on infrastructure and private credit opportunities in the country, without naming the manager. It also committed \$100 million (₹830 crore) to

Kedaara Capital Fund IV, which will focus on mid-market buyout and minority growth investments in the country.

It invested \$18,200 crore in the units of National Highways Infra Trust (NHIT), an infrastructure investment trust sponsored by NHAI.

"We have invested ₹3,680 crore in NHIT since 2021 and hold 250% of the units," it said. —FE BUREAU

## Cisco, Tata Communications launch Webex Calling in India

**PADINI DHIRUWARAJ**  
Bengaluru, May 22

**TATA COMMUNICATIONS** AND Cisco have strengthened their partnership to launch Webex Calling with cloud Public Switched Telephone Network (PSTN) for enterprises in India. The service integrates with Tata Communications' cloud voice services on the

Global Rapid platform.

This offering is part of Cisco's global product Webex Calling, now specially tuned for India in partnership with Tata Communications. This collaboration aims to transform business communications, leveraging cloud technology and AI.

Webex Calling offers a business phone system with enter-

prise-grade calling through a cloud platform, serving over 14 million users worldwide.

Daisy Chittilappilly, president of Cisco India & SAARC, stated, "We are confident that Webex Calling by Tata Communications will empower businesses to thrive with hybrid work and deliver an unparalleled experience for customers."

## RBI's surprise gift to govt

**INDIA'S BENCHMARK** 10-YEAR bond yield dropped four basis points to 7.04%. The RBI

also raised the provisions required under the contingent risk buffer (CRB) to 5.50% for FY24 from 6% in previous fiscal, in-line with the Jan committee recommendations. CRB provisions are essentially used for any unexpected and unforeseen contingencies.

"During accounting years 2018-19 to 2021-22, owing to the prevailing macroeconomic conditions and the onslaught of Covid-19 pandemic, the board had decided to maintain the CRB at 5.50% of the Reserve Bank's balance sheet size to support growth and overall economic activity," the RBI said, adding that with the revival in economic growth in FY23, the CRB was increased to 6%. As the economy remains robust and resilient, the board has decided to increase the CRB to 5.50%



for 2023-24, the RBI said.

According to Prasanna Bhardwaj, chief economist at Kotak Mahindra Bank, higher interest rates both on domestic and foreign securities, significantly high gross sale of foreign along with limited drag from liquidity operations compared to the previous year could have led to such a whopping dividend.

The expected dividend transfer from the RBI will be for FY24, but will be reflected in the government's account for FY25. Madan Sabnavis, chief

economist at Bank of Baroda, said while forex reserves revaluation would boost income, portfolio revaluation of bond portfolio could have led to this increase. Overall income would be higher as the RBI was generally lending to banks this year.

Soumyajit Niyogi, director, India Ratings & Research, said that the huge surplus transfer from the central bank to the government will not only aid fiscal condition, but also change banking system liquidity condition in a meaningful way. Impact on the short term rates will be maximum, he added.

Aditi Nayar, chief economist at Ica Ratings, said while increasing the funds available for capital expenditure would certainly boost the quality of the fiscal deficit, the additional spending may be difficult within 8-odd months left after the Union Budget is presented and approved by Parliament.

## Adani faces heat over coal supply



SO, THE SUPPLY price was market-determined and Tangedo had contractually insulated itself from any kind of supply risk, including on price. Any upside or downside due to price fluctuations was to be completely borne by the supplier, needless to say the risk of which was very high due to the volatility in coal prices, the statement said.

It added the PO dated February 7, 2024, was placed on Adani Global for 2.1 MMTP of the total tender quantity of 3.7 MMTP under tender Coal 48 dated 31.10.2013.

The tender required a supply experience of 1 MMTP, merely 2.7% of the tender quantity. The state power utility's requirement for qualifying suppliers was as per the industry standard. Meanwhile, the FT report said it matched 22 of the 24 voyages with filings from India; in all 22 shipments, Tangedo was the end buyer at an average price of \$86 per tonne. The price is in line with Argus' estimates of local market prices for high-grade, 6,000-calorie coal, which were between \$81 and \$89, including freight costs, the report said.

Shares of the Adani Group companies had recovered by the end of market hours on Wednesday. The flagship, Adani Enterprises, closed 0.6% higher at ₹3,134.75 after hitting a low of ₹3,075 in intraday trade.

## US judge says Byju's brother not truthful on missing \$533 million

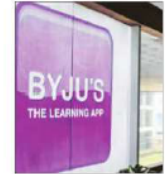
DORSEY SAID HE would hold a hearing to decide how much Ravindran must pay in fines and whether the businessman has any assets subject to court jurisdiction. Ravindran, his brother and sister-in-law are the only directors of Think & Learn, which operates under the name Byju's, according to court testimony.

Dorsey has repeatedly expressed frustration over the

company's refusal to say where the money is being held. Earlier this year, the judge ordered the arrest of a hedge fund manager who helped Ravindran move the cash. That manager refused to cooperate with the court. Dorsey argued that his client did everything he could to find the money, but that his brother, Byju Ravendran and Byju's wife claimed they didn't know.

which does not have an extradition treaty with the US.

A representative for Think & Learn did not immediately respond to a request for comment. During the hearing, Ravindran's attorney, Sherman Korpus, argued that his client did everything he could to find the money, but that his brother, Byju Ravendran and Byju's wife claimed they didn't know.



## Extra receipts 0.4% of GDP, scale up of capex budget likely

ABOUT ₹11.9 TRILLION or one-fourth of the government's FY25 Budget is allocated to services to be provided in the interim Budget, the government has set a target to bring down the fiscal deficit to 5.1% of GDP in FY25 from 5.8% in the FY24 (Revised Estimate).

The record dividend transfer on Tuesday overshadowed the central bank's previous highest transfer of ₹1.76 trillion in 2018-19 (the June-July period). Following the Bimal Jalan committee review of the RBI's economic capital framework (ECF), higher income in FY24 coupled with lower risk provisioning in FY23 boosted the central bank's balance sheet, allowing it to transfer more than double the amount estimated in the Budget as its FY24 surplus. Still, it kept the peak level of contingencies prescribed under regulatory norms.

The RBI gesture also coincides with the government's attempt to infuse liquidity through bond buyback falling again on Tuesday—the third in

a row this month—as the central bank rejected most of the bids. The RBI, acting on behalf of the government, accepted bids worth ₹5,246 crore at the auction, just 8.7% of the notified amount of ₹60,000 crore.

The latest dividend from the RBI is 14.3% higher than last year's (for FY23) and in FY24 RBI surplus transfer of ₹87,420 crore and more than double the ₹1.02 trillion factored into the interim Budget for FY25. Fed and other advanced economies' government bonds and treasury bills, has gone up significantly, the person added.

Separately, the valuation losses in its foreign exchange assets which the central bank had reported in the previous years when interest rates had gone down in developed countries, have also been recouped, the person added. "The government can reduce borrowing, or it can increase growth-creating spending," the person added. Analysts said the record dividend announced by the RBI will end the period of tight liquidity for banks.

Barclays wrote.

"The major reason for the all-time high surplus transfers is the substantial income in interest earnings from the deployment of reserves in developed countries' securities as their interest rates have gone up to their monetary policy reaction to control inflation in the last one year," the source quoted said.

With RBI's reserves going up, its deployment of the funds in the US Fed and other advanced economies' government bonds and treasury bills, has gone up significantly, the person added. Separately, the valuation losses in its foreign exchange assets which the central bank had reported in the previous years when interest rates had gone down in developed countries, have also been recouped, the person added. "The government can reduce borrowing, or it can increase growth-creating spending," the person added. Analysts said the record dividend announced by the RBI will end the period of tight liquidity for banks.

## DB Corp Ltd Extract of Consolidated Audited Financial Results for the year ended March 31, 2024

(₹ in million except per share data)

Particulars	Quarter ended		Year ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Unaudited Profit after tax	6,171.35	5,309.57	24,020.87	21,282.17
Total income from operations	6,171.35	5,309.57	24,020.87	21,282.17
Net profit for the quarter/year (before tax, exceptional and/or extraordinary items)	1,615.18	536.26	5,654.90	2,278.54
Net profit for the quarter/year before tax (after exceptional and/or extraordinary items)	1,615.18	536.26	5,654.90	2,278.54
Net profit for the quarter/year (after tax, exceptional and/or extraordinary items)	1,225.29	410.29	4,255.23	1,690.85
Net profit for the quarter/year (after tax, exceptional and/or extraordinary items)	1,225.29	410.29	4,255.23	1,690.85
Total comprehensive income for the quarter/year (Comprising Profit after tax and Other Comprehensive Income (after tax) for the quarter/year)	1,167.12	389.33	4,149.11	1,669.88
Paid-up equity share capital (face value ₹10/- each, fully paid)	1,779.92	1,779.75	1,779.92	1,779.75
Other equity	20,428.69	20,428.69	20,428.69	20,428.69
Earnings Per Share (of ₹10/- each)				
- Basic	6.88	2.31	23.90	9.53
- Diluted	6.87	2.30	23.87	9.52

Notes:  
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The results are to be qualified in the report issued by the auditors.  
2. Extract of Audited Financial Results for the year ended March 31, 2024 (on Standalone basis):

(₹ in million)

Particulars	Quarter ended		Year ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Unaudited Profit after tax	6,171.35	5,309.57	24,020.87	21,282.17
Total income from operations	6,171.35	5,309.57	24,020.87	21,282.17
Net profit for the quarter/year (before tax, exceptional and/or extraordinary items)	1,615.18	536.26	5,654.90	2,278.54
Net profit for the quarter/year before tax (after exceptional and/or extraordinary items)	1,615.18	536.26	5,654.90	2,278.54
Net profit for the quarter/year (after tax, exceptional and/or extraordinary items)	1,225.29	410.29	4,255.23	1,690.85

3. The figures of March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.  
4. The Board of Directors at its meeting held on May 22, 2024 has declared an interim dividend of ₹6 per equity share of face value of ₹10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.  
5. The Income Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income Tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(b)/143(2) of the Income Tax Act for the assessment years 2019-20 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management has made necessary provisions for tax liabilities or considered them as contingent liabilities.  
6. The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the websites of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the Company's website www.dbcorp.com.

Place: Bengaluru  
Date: May 22, 2024  
For and on behalf of the Board of Directors  
Sudhir Aggarwal  
Managing Director (DIN: 00051407)

D. B. Corp. Limited, Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Malabar, Ahmedabad - 380051, Gujarat.  
Tel: 022-11577000 • Email: drc@dbcorp.in • Website: www.dbcorp.com • GIN No: L22210G11055PLC047309

## Mobile PLI may be extended beyond '26

THE SMARTPHONE PLI has seen domestic production of smartphones rising to ₹4.1 trillion in FY24 from ₹2.14 trillion in FY20, the year before the scheme was announced. Smartphone exports from the country rose to ₹1.2 trillion in FY24, compared to ₹27,225 crore in FY20.

Apple and Samsung are the biggest beneficiaries of the scheme. Apple assembles iPhones in the country via contract manufacturers Foxconn, Pegatron, and Wistron. Besides global companies, local contract manufacturer Dixon has also been benefitting from the scheme. The company manufactures smartphones and feature phones for companies such as Xiaomi, Samsung, Motorola, Jio, Heli, among others, at its four plants in Noida. Dixon is also expected to start manufacturing Google Pixel phones in the country.

The component scheme will be worked out once the new government assumes office next month. The finalisation of the details and announcement would take a couple of months, after which

the industry would need two-three years to take off. "The idea behind incentive schemes, be it for finished products or components is to reduce cost for the industry, which relocates from China, Taiwan, etc," officials said.

For components, the government is targeting to increase the domestic value addition to 35-40% initially and finally around 50%. Currently, domestic value addition stands at 15-18%.

Once an industry becomes a part of a global value chain, domestic value addition can go beyond a point, officials said. Broadly the component scheme will be on the lines of plug-and-play model and aims at domestic production of printed circuit boards, electronic components such as resistors, diodes, camera modules, lens, metalics, etc. Under plug-and-play model, the government will acquire land and build factories. Global companies manufacturing such products can then install machinery and use the facilities to roll out the identified items.

## METRO BRANDS LIMITED

Registered office: 401, Zillion, 4<sup>th</sup> Floor, LBS Marg, & CST Road Junction, Kurla (West), Mumbai - 400 070.

Website: www.metrobrands.com. Email: investor.relations@metrobrands.com. Telephone No: 022 2654 7700, CIN: L15200MH1977PLC019449

## EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Revenue from operations	583	636	544	2,357	2,127
2.	Profit before tax	104	116	95	462	489
3.	Profit after tax	100	99	69	416	365
4.	Total comprehensive income (comprising of profit (after tax) and other comprehensive income (after tax))	157	99	67	417	363
5.	Paid up equity share capital (face value of ₹ 5 each)	135.95	135.93	135.87	135.95	135.87
6.	Other equity	1,727.70	1,727.70	1,727.70	1,727.70	1,727.70
7.	Earnings per equity share (of ₹ 5 each share) (in ₹)					
- Basic		5.71	3.60	2.52	15.18	15.51
- Diluted		5.69	3.58	2.51	15.11	15.26

Notes:  
1. The above is an extract of the detailed format of audited financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Results are available on the Company's website www.metrobrands.com and on the Company's website www.metrobrands.com.  
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 22, 2024. The statutory auditors of the Company have carried out Audit of the consolidated financial results for the quarter and year ended March 31, 2024 and have issued an unmodified opinion.  
3. Extract of Key financials of Audited Standalone Financial Results:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Revenue from operations	578	624	527	2,305	2,071
2.	Profit before tax	113	123	93	456	479
3.	Profit after tax	105	96	66	418	354

Place: Mumbai  
Date: May 22, 2024  
For and on behalf of the Board of Directors,  
Metro Brands Limited  
Farah Malik Bhanji  
Managing Director



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