



ISO9001: 2015
ISO14001:2015

Indag Rubber Limited

Regd.Office :Khemka House, 11, Community Centre, Saket, New Delhi :110017, India Phone :26963172-73, 26961211, 26663310, 41664618,41664043, Fax:011-26856350
E-mail:info@indagrubber.com, Website: www.indagrubber.com, CIN-L74B99DL197BPLC009038

Works :Village Jhiriwala,Tehsil, Nalagarh,Distt. Solan, Himachal Pardesh - 174101,India Phone :09736000123

November 16, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(Company code-1321)
(Scrip code-509162)

Subject: Newspaper clipping regarding Financial Results for the quarter and half year ended September 30, 2023

Dear Sir,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find newspaper clippings of the financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 published in the **Financial Express (English), Mint (English) and Jansatta (Hindi) on November 16, 2023**.The results were approved by the Board of Directors in their meeting held on November 14, 2023.

This is for your information and records please.

Thanking you.

Yours faithfully,
For **Indag Rubber Limited**

Sonal Garg
Company Secretary & Compliance Officer

'Tiger 3' roars at BO Kohli first to climb Mount 50 in ODIs

VIVEAT SUSAN PINTO
Mumbai, November 15



SUCCESS STORY
₹150 crore
crossed in the domestic market, the best for Salman Khan in recent years

earned in worldwide gross collections
₹240 crore

₹300 crore
in gross collections expected by Yash Raj Films in the next two days

THE DIWALI SEASON has helped revive the fortunes of actor Salman Khan, who has delivered a hit in 'Tiger 3' after a three-year lull. According to film exhibitors and distributors, the four-day box-office collection of 'Tiger 3', which released on Sunday, the day of Diwali, has crossed ₹150 crore in the domestic market, the best for the actor in recent years.

The momentum, says Kunal Sawhney, chief operating officer at CineLine India, which runs the MovieMax chain of multiplexes, is expected to sustain over the next few days as there are no major releases this month from the Hindi or regional movie industries.

However, December, he says, will be a packed month for cine-goers. Among the big movies that will release next month include 'Animal' featuring Ranbir Kapoor and 'Sam Bahadur' starring Vicky Kaushal, both of which will hit theatres on December 1.

Siddharth Malhotra's 'Yodha' and Katrina-Kaif-Vijay-Sethupathi-starrer 'Merry Christmas' will release on December 8, Hollywood movie 'Aquaman' and the 'Lost Kingdom' will release on December 20, while Prabhas-starrer 'Salaar' as well as Shah Rukh Khan's 'Dunki' will release on December 22.

"Tiger 3" is an action entertainer and part of a successful franchise. Salman is in his ele-

ment in the film, which has helped it to click with audiences," says Komal Nahta, film trade analyst and expert.

In recent years, action entertainers, notably, from the south, such as 'Pushpa', 'RRR' and 'KGF 2' have gone on to become huge hits. Taking a leaf out of this manual, Bollywood actors such as Shah Rukh Khan relaunched themselves as action heroes this year (he was regarded as a romantic hero earlier). Both 'Pathaan' and 'Jawan', starring

Shah Rukh Khan, were huge hits at the box office this year. Salman Khan, on the other hand, who is considered the original action hero among the three Khans, had fallen behind as audience tastes rapidly changed in the post-Covid world.

While 2020 was marred by the pandemic and saw no major releases by any actor, Khan failed to click at the box office in 2021 with 'Radhe' (which released on 13 May of that year) and 'Antim: The Final Truth' (26 November, 2021).

There was no major release from Khan in 2022 barring 'Godfather' (which released on October 5, 2022). It also featured Telugu star Chiranjeevi and had an ensemble cast of actors from the Hindi and south industries. This year, meanwhile, saw Khan deliver a flop in 'Kisi Ka Bhai Kisi Ki Jaan', which released on the occasion of Eid in April.

On Wednesday, Yash Raj Films, which produced 'Tiger 3', said the movie, which also stars Katrina Kaif and Emraan Hashmi, earned ₹240 crore in worldwide gross collections. They expect the movie to touch ₹300 crore in gross box office collections in the next two days. "Tiger 3" has set the tone for the December quarter," says Karan Taurani, senior vice-president, research at Mumbai-based brokerage Elara Capital. "It has helped Salman Khan to bounce back. The Hindi film industry should also be able to sustain the momentum this quarter given the number of big releases in December," he says.

Couldn't be happier that an Indian broke my record: Tendulkar applauds special ton

SRIRAM VEERA
Mumbai, November 15

THERE WAS THE leap, the roar and the emotion-draining sinking to his knees before Virat Kohli made the gesture that brought the biggest roar from the packed stands: He raised his hands, and bowed to Sachin Tendulkar, who clapped from the stands. He then blew kisses to his wife, and had regained his control by then, enough to even wink at someone on the field.

The 50th ODI hundred shone with Kohli's impeccable sense of timing: at Tendulkar's home ground, under the master's gaze, from flesh-and-blood as well as the statue, in a World Cup semifinal with his family and the cricketing world, including Viv Richards, watching.

Befittingly, the hundred came up with a shot that had disappeared for a while — the signature swat-flick, one of the great shots of modern-day cricket. A short while later, Kane Williamson came and enveloped Kohli with a big hug that said much about their relationship. "The great man (Tendulkar) just congratulated me. It feels like a dream. Too good to be true. Sachin paaji was there in

the stands. It's very difficult for me to express it. My life partner, my hero — he's sitting there. And all these fans at the Wankhede," Kohli said after the ton.

Overtaking Tendulkar and getting to ODI hundred No.50 is akin to climbing the Everest, but what's really astonishing about Kohli's feat is this: he isn't a genius like Tendulkar was, he isn't as technically sound as Rahul Dravid, he isn't as explosive as M S Dhoni, he doesn't possess the audacious arsenal of Rohit Sharma. But Kohli, the ODI batsman, is the amalgamation of them all. Unsurprisingly, the whole is greater than the sum of its

parts. It was Tendulkar who set the template for ODI batting. But there have been many times when he hasn't managed to do what Kohli does these days — finish a game. At times, the man who bore one of the harshest match pressures on his shoulders did wilt.

Some criticised him then, but it doesn't take in the ecosystem of Indian cricket, and its history. Without Tendulkar, there wouldn't be Kohli. It's an organic evolution. Without Kohli to follow up, Tendulkar's lineage wouldn't be complete. It was



Tendulkar who kickstarted the ODI batting revolution in the truest sense. Post that, Kohli has overseen the evolution.

It was the occasion for even Tendulkar to feel nostalgic. "The first time I met you in the Indian dressing room, you were pranked by other teammates into touching my feet. I couldn't stop laughing that day. But soon, you touched my heart with your passion and skill. I am so happy that that young boy has grown into a 'Virat' player," he said.

"I couldn't be happier that an Indian broke my record. And to do it on the biggest stage — in the World Cup semifinal — and at my home ground is the icing on the cake," he said.

Kohli's game sense has been impeccable, in this semifinal as well. Williamson was shuffling his bowlers in mini-spells and whenever he got the big guns on, Kohli would pounce early to set the tone.

In the 29th over, when Trent Boult came back to bowl, Kohli ran down the track to smash him for a boundary and bring up the 200 for the team. In the 30th over, when Tim Southee was brought on, Kohli came on strike for the second ball of the over, and yet again, went down the track, waiting to drag-flick the slower one into the wide long-on stands. Boult and Southee were the big challenges, and Kohli took it upon himself to puncture them.

inevitability to most of his knocks. Right through this tournament, Kohli has been at his least intense while batting. He is often seen chatting with the wicketkeepers, talking with the umpires and laughing with his partners. He even intercepts throws and relays the ball to the bowlers at the non-striker's end.

There's also a sense of familiarity in the batting. Tendulkar had taken risk out of the capricious art of batting — his knocks in his latter years seemed like reruns of favourite shots. One could detect the shots that would come out — the paddle-sweep to spinners, the whisks to square-leg to rotate strike, the hit through or over extra-cover and the general arc he would score in.

Same with Kohli, though it must be said that this tournament has seen a T20 influence on him. He has been more positive, attacking early on in his knocks, seemingly preferring hard hits over hard running. But he would settle down after a start, and get into his Kohli mode of accumulation.

Kohli, the chase-master, hasn't disappeared. Dhoni showed how one can inexorably stretch a chase to its limit, almost threatening to snap its elasticity. He would wait for the opposition to make errors, cueing the final assault. Kohli does "match banake, phir jetaana (make the match, then win it)" like nobody else. His approach is more scientific and less stressful for fans.

Famous milestones in Indian cricket tend to come with a bit of huff and puff.

| VIVO BIO TECH LIMITED | | | | | |
|---|---------------|------------|-----------------|------------|------------|
| Your Drug Discovery Partner | | | | | |
| CIN: L65993TG1987PLC007163 | | | | | |
| Registered Office: 03 rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034. | | | | | |
| Email: investors@vivobio.com; Website: www.vivobio.com | | | | | |
| EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF VIVO BIO TECH LIMITED FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023 | | | | | |
| Particulars | Quarter Ended | | Half-Year Ended | | Year Ended |
| | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 Total Income from Operations | 926.19 | 1,267.85 | 2,084.40 | 2,394.27 | 5,226.61 |
| 2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)# | 46.43 | 51.13 | 71.74 | 119.77 | 462.08 |
| 3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#) | 46.43 | 51.13 | 71.74 | 119.77 | 462.08 |
| 4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#) | 32.71 | 12.05 | 46.95 | 43.66 | 264.91 |
| 5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 32.71 | 12.05 | 46.95 | 43.66 | 264.91 |
| 6 Equity Share Capital | 1,490.35 | 1,475.86 | 1,490.35 | 1,475.86 | 1,490.35 |
| 7 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | | | | | |
| i. Basic | 0.22 | 0.08 | 0.32 | 0.30 | 1.78 |
| ii. Diluted | 0.22 | 0.08 | 0.32 | 0.30 | 1.78 |

Notes:
1. The above Un-Audited Financial Results for the Quarter and Half year ended September 30, 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2023. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The Consolidated Results include results of all subsidiaries, viz., Vivobio Labs Private Limited, Vivobio Discovery Services Private Limited, Surlogic Life Consultancy Private Limited and Vivobio Consulting Services Private Limited (Formerly Donakanti Consulting Services Private Limited).
3. The Company operates in single Segments Viz., Bio Technology. Hence segmental reporting is not required.
4. The above is an Extract of the detailed format of quarterly Un-Audited Financial Results filed with stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the stock exchange website www.bseindia.com and Company's website www.vivobio.com.
5. Standalone Financial Information of the Company is as under:

| Particulars | (Rs. in Lacs) | | | |
|-----------------------|---------------|------------|-----------------|------------|
| | Quarter Ended | | Half-Year Ended | |
| | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| Total Income | 904.24 | 1254.43 | 2062.45 | 2380.85 |
| Profit before Tax | 38.29 | 50.98 | 75.11 | 119.62 |
| Profit for the Period | 24.57 | 11.92 | 50.32 | 43.53 |

For Vivo Bio Tech Limited
Sd/-
Kalyan Ram Mangipudi
Whole Time Director
DIN: 02012580

| bharti | | | | | |
|--|--|--------------------|--------------------|----------------|--------------------|
| BHARTI ENTERPRISES LIMITED | | | | | |
| CIN: U93000HR2005PLC097214 | | | | | |
| Regd. Office: Airtel Centre, Plot No. 16, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015 | | | | | |
| Tel.: +91-11-46666100, Email id: compliance.secretarial@bharti.in | | | | | |
| Audited Financial Results for the quarter ended September 30, 2023 | | | | | |
| [Regulation 52(8) read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)] | | | | | |
| S. No. | Particulars | Quarter ended | | | Year ended |
| | | September 30, 2023 | September 30, 2022 | March 31, 2023 | September 30, 2023 |
| | | Audited | Unaudited Restated | Audited | |
| 1. | Total income from operations | 3,19,310 | 1,25,982 | 4,19,700 | |
| 2. | Net profit/ (loss) for the period/year (before Tax, exceptional and/or extraordinary items #) | (2,73,702) | (4,13,939) | (19,01,750) | |
| 3. | Net profit/ (loss) for the period/year before tax (after exceptional and/or extraordinary items #) | (1,73,702) | (4,13,939) | (19,01,750) | |
| 4. | Net profit/ (loss) for the period/year after tax (after exceptional and/or extraordinary items #) | (2,11,267) | (4,40,139) | (19,17,085) | |
| 5. | Total comprehensive income/ (loss) for the period/year [comprising profit / (loss) for the period/year (after tax) and other comprehensive income (after tax)] | (6,54,115) | (4,50,297) | 1,36,07,807 | |
| 6. | Paid up equity share capital (face value of Rs. 10/- each) | 13,000 | 1,04,13,000 | 13,000 | |
| 7. | Other equity / Reserves (excluding Revaluation Reserve) | 1,19,69,475 | (5,70,080) | 86,65,339 | |
| 8. | Securities Premium Account | 4,50,000 | 4,50,000 | 4,50,000 | |
| 9. | Net worth | 1,24,32,475 | 1,02,92,920 | 91,28,339 | |
| 10. | Paid up debt capital / outstanding debt | 3,36,52,323 | 4,16,01,905 | 4,34,00,571 | |
| 11. | Outstanding redeemable preference shares* | 47,50,000 | 47,50,000 | 47,50,000 | |
| 12. | Debt equity ratio | 2.71 | 4.04 | 4.75 | |
| 13. | Earnings Per Share (face value of Rs. 10/- each) (for continuing and discontinued operations)- | | | | |
| a) | Basic: | (162.51) | (0.42) | (1.86) | |
| b) | Diluted: | (162.51) | (0.42) | (1.86) | |
| 14. | Capital redemption reserve | Nil | Nil | Nil | |
| 15. | Debt Redemption Reserve | Nil | Nil | Nil | |
| 16. | Debt service coverage ratio | 0.52 | 0.15 | 0.07 | |
| 17. | Interest service coverage ratio | 0.48 | 0.16 | 0.08 | |

* Excludes convertible instruments
- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Notes:
a) The above is an extract of the detailed format of quarterly audited financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the websites of the Stock Exchange www.nseindia.com.
b) For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the National Stock Exchange of India Limited and can be accessed on the URL (www.nseindia.com).
c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of footnote.

For Bharti Enterprises Limited
Sd/-
Ashish Sardana
Whole Time Director
DIN: 10182403

Place : New Delhi
Date : November 14, 2023

| INDAG RUBBER LIMITED | | | | | | | |
|--|--|------------------------------------|-----------------------------------|------------------------------------|---------------------------------|------------------------------------|-----------------------------------|
| CIN : L74899DL1978PLC009038 | | | | | | | |
| Regd. Office: 11, Community Centre, Saket, New Delhi-110017 | | | | | | | |
| E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73 | | | | | | | |
| Extract of statement of audited financial results for the half year and quarter ended 30th September, 2023 | | | | | | | |
| S. No. | Particulars | Standalone | | | | Consolidated | |
| | | for the quarter ended (30/09/2023) | for the period ended (30/09/2023) | for the quarter ended (30/09/2022) | for the year ended (31/03/2023) | for the quarter ended (30/09/2023) | for the period ended (30/09/2023) |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Total income from operations | 6,668.23 | 13,271.17 | 6,534.68 | 25,224.32 | 6,651.25 | 13,254.19 |
| 2 | Net Profit/(loss) before tax and exceptional item | 622.58 | 1,232.64 | 224.13 | 1,724.05 | 558.11 | 1,168.17 |
| 3 | Net Profit/(loss) after exceptional item and before tax | 622.58 | 1,232.64 | 224.13 | 1,724.05 | 558.11 | 1,168.17 |
| 4 | Net Profit/(loss) after tax | 498.46 | 973.10 | 170.68 | 1,323.66 | 433.99 | 908.63 |
| 5 | Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)] | 561.21 | 1,202.04 | 260.93 | 1,156.75 | 496.74 | 1,137.57 |
| 6 | Paid up Equity Share Capital (Face value of Rs 2/- each) | 525.00 | 525.00 | 525.00 | 525.00 | 525.00 | 525.00 |
| 7 | Other Equity | 21,464.56 | 21,464.56 | 20,129.52 | 20,656.27 | 21,431.69 | 21,431.69 |
| 8 | Earnings Per Share (of Rs. 2/- each) (not annualised) | | | | | | |
| | - Basic (in Rupees) | 1.90 | 3.71 | 0.65 | 5.04 | 1.77 | 3.58 |
| | - Diluted (in Rupees) | 1.90 | 3.71 | 0.65 | 5.04 | 1.77 | 3.58 |

Notes :-
1. The above audited financial results were reviewed by the Audit Committee on 13th November, 2023 and approved by the Board of Directors in the meeting held on 14th November, 2023.
2. The above is an extract of the detailed format of the financial results for the half year and quarter ended 30th September, 2023, filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the half year and quarter ended 30th September, 2023 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com.

For Indag Rubber Limited
Sd/-
(CEO & Whole-Time Director)

Place : New Delhi
Dated : 14th November, 2023

| ēthos WATCH BOUTIQUES | | | | | | |
|--|---|----------------------------------|----------------------------------|------------------------------------|----------------------------------|----------------------------------|
| ETHOS LIMITED | | | | | | |
| Corporate Identity Number: L52300HP2007PLC030800 | | | | | | |
| Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh -173 220. Telephone: + (91) 1792 232 462/233 402, Website: www.ethoswatches.com | | | | | | |
| EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 | | | | | | |
| S. No. | Particulars | Standalone | | | Consolidated | |
| | | Quarter ended September 30, 2023 | Quarter ended September 30, 2022 | Half year ended September 30, 2023 | Quarter ended September 30, 2023 | Quarter ended September 30, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Total income from operations | 23,862.98 | 18,152.97 | 47,339.11 | 23,949.15 | 18,138.18 |
| 2 | Net Profit for the period for ordinary activities (before tax, exceptional items and/or extraordinary items) | 2,465.21 | 1,799.38 | 4,872.00 | 2,492.19 | 1,816.61 |
| 3 | Net Profit for the period for ordinary activities before tax (after exceptional items and/or extraordinary items) | 2,465.21 | 1,799.38 | 4,872.00 | 2,492.19 | 1,816.61 |
| 4 | Net Profit for the period for ordinary activities after tax (after exceptional items and/or extraordinary items) | 1,844.32 | 1,351.42 | 3,643.15 | 1,859.13 | 1,355.77 |
| 5 | Total Comprehensive Income for the period [comprising profit for the period(after tax) and other comprehensive income(after tax)] | 1,844.32 | 1,351.42 | 3,643.15 | 1,837.63 | 1,355.77 |
| 6 | Paid-up equity share capital (Face value in Rs. 10 per share) | 2,334.92 | 2,334.92 | 2,334.92 | 2,334.92 | 2,334.92 |
| 7 | Reserves (excluding revaluation reserves) | | | | | |
| 8 | Earnings per share (of Rs. 10/- each) (not annualized): | | | | | |
| | (a)Basic (Rs.) | 7.90 | 6.57 | 15.60 | 7.96 | 6.59 |
| | (b)Diluted (Rs.) | 7.90 | 6.57 | 15.60 | 7.96 | 6.59 |

Notes:
1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 14, 2023. The unaudited financial results for the current quarter and half year have been reviewed by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange of India Limited.
2. The above is the extract of the detailed format of the unaudited quarterly 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 unaudited quarterly financial results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the company's website at www.ethoswatches.com.

For and on behalf of the
Board of Directors of Ethos Limited
Yashovardhan Saboo
Chairman and Managing Director
(DIN:00012158)

Place: Chandigarh
Date: November 14, 2023



In contrast to 34 films released in the IMAX format last year, in 2023 it has been 39 titles, including six Indian films. BLOOMBERG

IMAX sets sights on record-breaking revenue in India

Lata Jha
lata.j@htlive.com
NEW DELHI

IMAX, the large-format immersive cinematic experience, has exceeded its 2022 success in India, already boasting revenues surpassing \$20 million (around ₹166 crore) this year. Blockbusters like *Pathaan*, *Oppenheimer*, and *Jawan* have contributed to these figures, accompanied by an expanded screen count, despite a few local titles, including *Ponniyin Selvan: 2*, falling short of expectations. In 2022, the company had earned \$18.8 million from the Indian box office.

In contrast to 34 films released in the IMAX format last year, in 2023 it has been 39 titles, including six Indian films. Despite the challenges posed by the covid-19 pandemic, the company has increased its operational screens to 26 out of the installed 30, compared to 22 screens in 2022. The projected earnings of \$20 million repre-

sent substantial growth compared to the pre-covid earnings of \$15 million in 2019.

The company is also looking at standalone IMAX properties across the country while the average ticket price ranges around ₹360-370, a senior executive said. "The strong Hollywood line-up has played a big role in our business this year but from a local Indian perspective too, we're asked for movies to be released in the

The company has increased its operational screens to 26 out of the installed 30, compared to 22 screens in 2022

IMAX format on an everyday basis and we try and accommodate all those that we can," Preetham Daniel, vice-president APAC (Asia Pacific), theatre development, IMAX Corp., told *Mint* in an interview.

The upward trend began with James Cameron's science fiction film *Avatar: The Way of Water* which made over ₹26 crore in the IMAX format when released last December. It was followed by Shah Rukh Khan's *Pathaan* which earned over ₹12 crore but the game-changer was Christopher Nolan's *Oppenheimer* which clocked in over ₹50 crore.

Rise and fall of Subrata Roy

Roy rose from a modest roadside salted snacks seller in UP to a billionaire media-to-realty business magnate

Anirudh Laskar
anirudh.l@htlive.com
MUMBAI

In the annals of Bengali literature, Shankar is a noted name; most of his books are widely read. So, in 2003, when the famed author penned a 199-page book titled *Bangalir Bityosadhana, Saharar Tikatha* (Bengali's financial aspirations, Sahara's history) with a photo of the flamboyant business tycoon Subrata Roy 'Sahara' on the cover, it was, expectedly, widely read, too. Part of the reason for that, apart from Shankar's pedigree, was that it leveraged Roy's unworldly rise from a modest road-side salted snacks seller of a brand called 'Jaya' in small-town Gorakhpur, UP, to a media-to-realty business billionaire. In effect, the book portrayed the aspirations among Bengali youth to be rich and financially successful.

However, as the book was written in 2003, it naturally doesn't capture the second half of Roy's story, which was not so rosy. The period saw his



Subrata Roy. REUTERS

businesses being accused of fraud and, ergo, struggle, and even saw him go to jail.

Roy breathed his last on Tuesday night in Mumbai, and is survived by his wife, two sons, and a brother.

Roy's troubles had begun towards the end of his glory years. In 2008, the Reserve Bank of India (RBI)

banned Sahara India Financial Corp., one of the two dominant residuary non-banking companies, from accepting fresh deposits from the public. The RBI's investigation found that the company had violated know your customer (KYC) and investment guidelines.

In 2012, Roy was recognized as one

of India's 10 most influential businessmen by *India Today* magazine. And till 2013, Roy's Sahara was the Indian cricket team's sole official sponsor.

Things quickly turned bad when, in 2014, Roy was arrested for failing to appear in the Supreme Court for a contempt case arising from the non-reimbursement of a ₹20,000 crore fund to small investors in Sahara group companies who were duped with promises of high returns in dubious schemes. He was sent to judicial custody in Tihar Jail, and released on parole in 2017. Since then, his health had been deteriorating.

Meanwhile, the Securities and Exchange Board of India (Sebi) was struggling to disgorge the amounts that were illegally collected from lakhs of gullible investors by Sahara's Ponzi schemes, allegations that the group has consistently denied.

How did Roy collect so much money? What helped was that he was a familiar figure in Gorakhpur, where he completed his graduation in engineering and set up Sahara Group in

1978. Thanks to his familiarity, many small investors such as *rickshaw* pullers and tea stall owners invested in his schemes in the hope of assured income.

For over three decades, Roy's businesses flourished as millions of small investors poured money into Sahara's schemes, often perceiving Sahara as a patriotic business group. Problems surfaced in 2008 and mounted in 2012 when Sebi alleged Sahara had cheated millions of investors through guaranteed Ponzi schemes, which the company denied.

The Sebi ban on such pooling of public funds in 2012 kicked off an era of widespread shutdowns of such businesses and Ponzi schemes in the country, especially in West Bengal, such as Rose Valley, and Sharada. Sahara group's business was also badly impacted.

In one lifetime, Roy has bequeathed life-changing lessons both on wealth creation and on acts that lead to unfortunate endgames. For the second part, perhaps a sequel to Shankar's 2003 book is in order.

When Roy's Sahara walked on the wrong side of the law, and lost

PTI & Priyanka Gawande
MUMBAI

Subrata Roy's death brings into focus the slew of litigation surrounding the Sahara group, and in particular the ₹25,000 crore lying with the capital markets regulator for distribution to its investors. Criminal proceedings initiated against Roy, experts said, will be suspended following his death.

In 2011, regulator Sebi ordered two Sahara group firms—Sahara India Real Estate Corp. Ltd (SIREL) and

Sahara Housing Investment Corp. Ltd (SHICL)—to refund the money raised from nearly 3 crore investors via bonds known as optionally fully convertible bonds (OFCDs).

The order came after Sebi ruled that the funds raised by the two firms violated its rules and held (among others) Subrata Roy liable for the same.

After appeals and cross-appals, Supreme Court on 31 August 2012 upheld Sebi's directions asking the two firms to refund the money of investors with 15% interest.

Sahara was eventually asked to deposit an estimated

₹24,000 crore with Sebi for refund to investors, though the group has maintained it had already refunded over 95% of investors.

Retired apex court judge, B.N. Agarwal was appointed to oversee that the orders are complied with within three months. Criticising the Sahara group, the Supreme Court had said, "There can...be no hesitation in accepting that...there was a pre-planned attempt at the

Criminal proceedings initiated against Roy, experts said, will be suspended following his death

hands of the SIREC and SHIC to bypass the regulatory and administrative authority of Sebi...But having so concluded, it is essential to express, that there may be no real subscribers for the OFCDs issued by SIREC or SHIC. Or alternatively, there may be an inter-mix of real and fictitious subscribers."

According to the regulator's latest annual report, the Securities and Exchange Board of

India (Sebi) refunded ₹138.07 crore over 11 years to investors of two Sahara group firms. The amount in bank accounts for repayment is now over ₹25,000 crore with interest.

Later, in September 2020, the Central Registrar of Cooperative Societies sought a probe by Serious Fraud Investigation Office (SFIO) into investments by four cooperatives linked to Sahara group after it got 15,000 complaints. These cooperative societies were alleged to have raised about ₹86,000 crore.

The credit societies had refuted allegations of wrong-

doing and said all their investments were made as per law. In March, the Supreme Court directed that ₹5,000 crore out of ₹24,000 crore in Sahara-Sebi Refund account be disbursed to depositors of Sahara Group of Cooperatives Societies.

In July, cooperation minister Amit Shah launched 'CRCS-Sahara Refund Portal' to facilitate return of the money to investors. Eighteen lakh depositors are registered on the portal. In August, the process to refund the money to the depositors started.

feedback@livemint.com

mint
Think Ahead. Think Growth.

India's No. 1 Business News Platform
Now the Fastest Growing News Site in the World



Log on to Mint to stay abreast with business news and affairs

Source: Similar Web; Report, Press Gazette; Total visits, Sept' 2023

Have fun with facts on Sundays
Catch the latest column of HT TWTW THE WEEK THAT WAS
A quiz on the week's development.
HT /FIRST VOICE. LAST WORD

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LIMITED
[A 100% Subsidiary of Airports Authority of India]
www.aai.aero

Advertisement No. 11 of 2023
AAICLAS is a fully owned Cargo subsidiary of AAI, for development and operation of Air Cargo and related logistics business. AAICLAS requires the following manpower on fixed term contract for a period of three years:-

| Sl. No. | Name of Position | Total Number of Positions | Last Date of Submission of Application |
|---------|-----------------------------|--|--|
| 1 | Security Screener (Fresher) | 906 (On PAN India Basis) (Chennai, Kolkata, Goa, Kozhikode (Calicut), Varanasi, Srinagar, Vadodra, Madurai, Tirupati, Raipur, Vizag, Indore, Amritsar, Bhubaneswar, Agartala, Port Blair, Trichy, Dehradun, Pune, Surat, Leh, Srinagar, Patna) | 08.12.2023 (up to 05:00 PM) |

For further complete details / full advertisement / age/qualification / selection process etc. and / or any future amendment, with regard to this advertisement, please visit website www.aai.aero under "career" column in Advertisement No. 11 of 2023. The Opening date for Application is 17th November, 2023 and only online applications will be accepted. Confirmation of details throughout the engagement process ONLY from official website of AAICLAS and not from any other sources.

INDAG RUBBER LIMITED
CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Extract of statement of audited financial results for the half year and quarter ended 30th September, 2023 (Rs in lacs)

| S. No. | Particulars | Standalone | | | | Consolidated | |
|--------|--|------------------------------------|-----------------------------------|------------------------------------|---------------------------------|------------------------------------|-----------------------------------|
| | | for the quarter ended (30/09/2023) | for the period ended (30/09/2023) | for the quarter ended (30/09/2022) | for the year ended (31/03/2023) | for the quarter ended (30/09/2023) | for the period ended (30/09/2023) |
| 1 | Total income from operations | 6,668.23 | 13,271.17 | 6,534.68 | 25,224.32 | 6,651.25 | 13,254.19 |
| 2 | Net Profit/(loss) before tax and exceptional item | 622.58 | 1,232.64 | 224.13 | 1,724.05 | 558.11 | 1,168.17 |
| 3 | Net Profit/(loss) after exceptional item and before tax | 622.58 | 1,232.64 | 224.13 | 1,724.05 | 558.11 | 1,168.17 |
| 4 | Net Profit/(loss) after tax | 498.46 | 973.10 | 170.68 | 1,323.66 | 433.99 | 908.63 |
| 5 | Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)] | 561.21 | 1,202.04 | 260.93 | 1,156.75 | 496.74 | 1,137.57 |
| 6 | Paid up Equity Share Capital (Face value of Rs 2/- each) | 525.00 | 525.00 | 525.00 | 525.00 | 525.00 | 525.00 |
| 7 | Other Equity | 21,464.56 | 21,464.56 | 20,129.52 | 20,656.27 | 21,431.69 | 21,431.69 |
| 8 | Earnings Per Share (of Rs. 2/- each) (not annualised) | | | | | | |
| | - Basic (in Rupees) | 1.90 | 3.71 | 0.65 | 5.04 | 1.77 | 3.58 |
| | - Diluted (in Rupees) | 1.90 | 3.71 | 0.65 | 5.04 | 1.77 | 3.58 |

Notes :-
1. The above audited financial results were reviewed by the Audit Committee on 13th November, 2023 and approved by the Board of Directors in the meeting held on 14th November, 2023.
2. The above is an extract of the detailed format of the financial results for the half year and quarter ended 30th September, 2023, filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the half year and quarter ended 30th September, 2023 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com.

Place : New Delhi
Dated : 14th November, 2023

For Indag Rubber Limited
Sd/-
(CEO & Whole-Time Director)

