



November 5, 2023

To,  
प्रबंधक/The Manager  
लिस्टिंग विभाग / Listing Department  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Limited  
मुंबई/ Mumbai-400 051

विषय: समाचार पत्र विज्ञापन: सेबी (एलओडीआर), विनियम, 2015 के विनियम संख्या 52 (8) के तहत सूचना **Sub:**  
**Newspaper Advertisement: Intimation under regulation 52 (8) of SEBI(LODR), Regulations, 2015.**

Madam/ Sir

Pursuant to regulation no. 52 (8) of SEBI(LODR) Regulations, 2015, audited financial results of the Bank for the half year ended at 30/09/2023 was published on 04/11/2023 on Hindi daily newspaper Jansatta and English daily newspaper Financial Express. Please take above disclosure on your record.

कृते भारतीय लघु उद्योग विकास बैंक  
For Small Industries Development Bank of India

(विष्णु कुमार साह /Vishnu Kumar Sah)  
कंपनी सचिव / Company Secretary

संलग्नक: यथोक्त ; Encl: As above;

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

एमएसएमई विकास केन्द्र, सी - ११, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. दूरभाष: +91 22 6753 1100, फैक्स: +91 22 6755 1377

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

MSME Development Centre, C-11, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. Tel.: +91 22 6753 1100, Fax: +91 22 6755 1377

Toll Free No.: 1800 22 6753

www.sidbi.in | www.sidbistartupmitra.in | www.udyamimitra.in

@sidbiofficial SIDBIOfficial

STITCHED BY NSC SECRETARIAT

# Discussions begin on first national security strategy

AMRITA NAYAK DUTTA  
New Delhi, November 3

INDIA HAS SET the ball rolling to bring out a National Security Strategy after years of discourse and deliberations within the military and the strategic community on the need to have one, *The Indian Express* has learnt.

The National Security Council Secretariat (NSC) is putting in place a comprehensive National Security Strategy in consultation with several Central ministries and departments. A final Cabinet approval will then be sought for it.

This is the first time that India will come out with a national security strategy. Countries such as the US and UK have published national security strategies which are updated periodically.

The document is aimed at putting together India's national security objectives and the ways to be adopted to achieve or realise them.

Over the last few months, several ministries have provided inputs for the document on the entire gamut of challenges and threats facing India, including non-traditional ones such as financial and economic security, food and energy security, information warfare, vulnerabilities

WHY IT'S NEEDED



■ Countries such as the US and UK have published national security strategies which are updated periodically.

■ A national security strategy document outlines the country's security objectives, the ways to be adopted to achieve these.

in India's critical information infrastructure, and those associated with supply chains and environment. Ministers of the respective ministries are also involved in the process.

A senior official privy to the development told *The Indian Express* that given the complex nature of the various traditional and non-traditional threats, especially when rising geopolitical tensions have given way to uncertainties, it was felt that there was an urgent need to draft a national security strategy. This, the official said, would draw in from the comprehensive national power of the country.

"This needs a whole-of-government approach. Several Cen-

tral ministries and other stakeholders have their roles cut out for the various facets of national security, the vulnerabilities and threats and the ways to plug them," the official said, without divulging the timeline on when it would be ready or providing details on the exact contours of the strategy given the confidential nature of certain aspects that would be part of the draft.

The official document, once ready, will be made public, barring sensitive details which could be part of it. The official said it would be updated regularly, based on emerging situations and newer threat assessments.

Another official privy to the development said the strategy

may include other stakeholders to tackle the many non-traditional threats and vulnerabilities identified across domains such as civil society organisations, academia, media, think tanks and other institutions.

The comprehensive document will consolidate and put together the challenges and threats unique to India and develop strategies to address them in the immediate and near future. This could include earmarking of resources, considering the existing internal and global situation.

The military and the strategic community have time and again emphasised the absence of, and the pressing need to have a comprehensive national security strategy for India.

Last year, former Army Chief General MM Naravane, while delivering a talk at the 4th General KV Krishna Rao Memorial Lecture, said it was essential to draft a national security strategy before taking the theatreisation process forward.

This, he said, would help in optimal utilisation of the military's resources for future wars and operations. Without such a well-defined strategy, he said, military reforms would be like "putting the cart before the horse".

## All-round improvement in business sentiments in Q2: NCAER

NATIONAL COUNCIL OF Applied Economic Research (NCAER) showed an all-round improvement in business sentiments in the second quarter of the current fiscal. The Business Confidence Index (BCI) rose from 1.28 in the first quarter of the current fiscal to 1.40.7 in the second, NCAER said. The BCI was also higher than 1.32.5 in the year-ago period, it said.

The NCAER-NSE BCI was driven by four components—overall economic conditions will improve in the next six months, financial position of firms will improve in the next six months, present investment climate is positive, and present capacity utilisation is close to or above the optimal level. "The share of positive responses was higher for all four components of the BCI in 2023-24:Q2 compared to 2023-24:Q1," showed the 1.26th Round of NCAER Business Expectations Survey (BES) in September 2023. — PTI

GR Akkalkot Solapur Highway Private Limited				
Registered Office: GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313002				
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN: U45201RJ2018PTC061051)				
EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023				
Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended		Year ended
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	4,324.90	2,474.21	11,711.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,311.99	280.70	4,629.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,311.99	280.70	4,629.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,476.41	210.05	3,464.41
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,476.41	210.05	3,464.41
6	Paid up Equity Share Capital	1,260.00	1,260.00	1,260.00
7	Reserves (excluding Revaluation Reserve)	-	-	7,405.17
8	Securities Premium Account	-	-	-
9	Net Worth	19,194.20	15,968.13	18,517.01
10	Paid up Debt Capital/Outstanding Debt	29,854.22	31,678.89	30,810.73
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.56	1.98	1.66
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	19.65 *	1.67 *	27.50
	2. Diluted:	19.65 *	1.67 *	27.50
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	1,436.81	1,533.08	1,485.35
16	Debt Service Coverage Ratio	4.91	0.87	1.68
17	Interest Service Coverage Ratio	4.91	1.29	2.43

Notes:

- The above financial results for the quarter and half year ended September 30, 2023 have been approved by the board of directors at their meeting held on November 03, 2023.
- The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.grakso.com and will also be available on the Stock Exchange website, www.bseindia.com.
- For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors of GR Akkalkot Solapur Highway Private Limited  
Varun Bhasin  
Director  
DIN: 03262761

Place: Gurugram  
Date : November 3, 2023

## Quality standards are passport for trade: Goyal

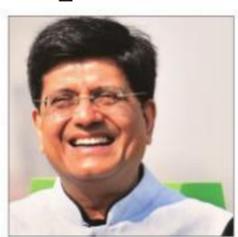
PRESS TRUST OF INDIA  
New Delhi, November 3

AGREEING THAT QUALITY standards are a passport for trade, commerce and consumer affairs minister Piyush Goyal on Friday said that India is making policy efforts to ensure consumers get out of the good-old day's mindset of two standards—local and export quality—of products.

Goyal, while addressing the G-20 Standards Dialogue in the capital city, recalled that in the good old days, every product had a mark for 'export quality' and consumers who could afford used to pick up export quality goods. "Our effort is to move out of that mindset. Our effort is that every product that is made

in India will be a high-quality product. When a consumer picks up a product will be reassured of high quality and will not have to look at other products for 'x' quality. Policymaking in India is moving in that direction," he said.

He also said that standards are like patents and he cannot but agree with what the chief of the Bureau of Indian Standards (BIS) Pramod Kumar Tiwari looks at standards as a passport to trade. Those who control standards and have the ability to maintain high standards are the ones who will control the markets, prices and processes and become manufacturers and innovators of tomorrow, he added. The minister mentioned that India is making rapid



strides to encourage more consumers to become demanding consumers, asking for high-quality goods and services. At the same time, a reasonable time is being given for producers to adopt the new quality standards and ensure India is recognised as a provider of good quality products. "We in government only

desire to act as a facilitator, not as a disruptor of your process. We don't want to be a cause of any pain or agony, but we want to handhold and support your efforts. We want India to compete with the rest of the world on equal terms," he noted.

Further, the minister said that quality is not something that comes out of pressure or from quality control order. "It should come out of the personal conviction of each and every stakeholder," he said.

There are opportunities for countries that produce quality goods and services. "We have a lot to learn from the developed world, we have a lot to support other emerging economies and less developed countries," he said.

GUJARAT FLUORO CHEMICALS LIMITED							
Regd. Office: 16/3, 26 & 27, Ranjitsnagar, Ghoghamba, Panchmahals, Gujarat 389 380							
CIN : L24304GJ2018PLC105479, Website : www.gfl.co.in, email : contact@gfl.co.in							
EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 <sup>TH</sup> SEPTEMBER, 2023							
Rs. in Lakhs							
Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Revenue from operations	94,679	1,20,926	1,46,134	2,15,605	2,79,532	5,68,466
2	Other income	1,350	1,456	2,425	2,806	5,044	9,044
3	Total Income (1+2)	96,029	1,22,382	1,48,559	2,18,411	2,84,576	5,77,510
4	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	16,309	34,791	53,579	51,100	99,468	2,04,715
5	Net Profit for the period before tax	7,485	26,895	47,986	34,380	88,907	1,78,474
6	Net Profit for the period after tax	5,274	20,115	35,723	25,389	66,065	1,32,305
7	Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,254	19,966	35,518	25,220	65,896	1,33,805
8	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
9	Other Equity (excluding revaluation reserves)	5,73,995	5,70,939	4,88,695	5,73,995	4,88,695	5,50,973
10	Net Worth	5,75,094	5,72,038	4,86,726	5,75,094	4,86,726	5,52,072
11	Earnings per equity share - Basic and Diluted (in Rs.) (* Not Annualised)	4.80*	18.31*	32.52*	23.11*	60.14*	120.44
12	Debt Equity Ratio	0.29	0.28	0.35	0.29	0.35	0.27
13	Debt Service Coverage Ratio	1.48	7.53	6.15	3.14	6.24	2.48
14	Interest Service Coverage Ratio	4.32	9.54	16.97	6.85	16.44	12.84

KEY FINANCIAL HIGHLIGHTS OF STANDALONE UNAUDITED FINANCIAL RESULTS							
Rs. in Lakhs							
Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Total Income from operations	93,312	1,17,246	1,47,999	2,10,558	2,76,554	5,71,883
2	Net Profit for the period before tax	8,531	28,106	47,854	36,637	85,106	1,81,881
3	Net Profit for the period after tax	6,232	21,468	35,712	27,700	63,491	1,35,560

NOTES:

- The above is an extract of the detailed format of Unaudited Consolidated Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September 2023, filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September 2023 is available at the Company's website [www.gfl.co.in](http://www.gfl.co.in) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 3<sup>rd</sup> November 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.

On behalf of the Board of Directors  
**Vivek Jain**  
(Managing Director)  
DIN: 00029968

Place : Noida  
Date : 3<sup>rd</sup> November, 2023

An **INOX GFL** Group Company  
BEYOND INFINITY

sidbi						
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA						
(Established under the Small Industries Development Bank of India Act, 1989)						
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001						
Financial Results for the Quarter and Half Year Ended September 30, 2023						
₹ crore						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]	[Audited]
1. Interest earned (a)+(b)+(c)+(d)	7,741	6,504	4,114	14,245	7,159	17,954
(a) Interest/disc. on advances/ bills	6,377	5,801	3,187	12,178	5,675	15,173
(b) Income on investments	541	345	273	885	439	975
(c) Interest on balances with Reserve Bank of India and other inter bank funds	823	358	654	1,182	1,045	1,806
(d) Others	-	-	-	-	-	-
2. Other Income	270	96	108	366	176	531
3. Total Income (1+2)	8,011	6,600	4,222	14,611	7,335	18,485
4. Interest Expended	5,663	4,761	2,816	10,424	4,727	12,406
5. Operating Expenses (i)+(ii)	314	218	159	533	329	824
(i) Employees' cost	223	147	100	370	214	507
(ii) Other operating expenses	91	71	59	163	115	317
6. Total Expenditure (4+5) excluding provisions and contingencies	5,977	5,479	2,975	10,957	5,056	13,229
7. Operating Profit before Provisions and Contingencies (3-6)	2,034	1,121	1,247	3,654	2,279	5,256
8. Provisions (other than tax) and Contingencies [Net of write back]	215	62	337	277	333	858
9. Exceptional Items	-	(500)@	-	(500)@	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	1,819	1,059	910	2,877	1,946	4,398
11. Tax expense [Net of DTA/DTL]	445	267	221	711	481	1,054
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,374	792	689	2,166	1,465	3,344
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	1,374	792	689	2,166	1,465	3,344
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	569	569	569	569	569
16. Reserves excluding Revaluation Reserves	29,101	27,727	25,181	29,101	25,181	26,935
17. Analytical Ratios						
(i) Percentage of shares held by Government of India	20.85%	20.85%	20.85%	20.85%	20.85%	20.85%
(ii) Capital Adequacy Ratio	17.09%	15.63%	20.59%	17.09%	20.59%	19.29%
(iii) Earnings Per Share (Basic & Diluted) (EPS)	24.17	13.93#	12.12	38.10	25.76	58.81
(iv) NPA Ratios						
a) Amount of Gross NPA	82	70	210	82	210	33
b) Amount of Net NPA	0	40	125	0	125	9
c) % of Gross NPA	0.02	0.02	0.07	0.02	0.07	0.01
d) % of Net NPA	0.00	0.01	0.04	0.00	0.04	0.00
(v) Return on Assets (after Tax) (annualised)	1.45%	0.77%	1.02%	1.00%	1.02%	1.00%
(vi) Net Worth	27,646	25,630	24,386	27,646	24,386	25,465
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-	-
(x) Operating Margin	25.39%	16.98%	29.53%	21.59%	31.07%	28.43%
(xi) Net Profit Margin	17.15%	12.00%	16.32%	14.83%	19.97%	18.09%
(xii) Debt - Equity Ratio *	9.00	9.64	7.08	9.00	7.08	7.88
(xiii) Total Debts to Total Assets (%) *	53.12	54.59	48.96	53.12	48.96	49.87

# Not annualised  
\* Debt denotes total Borrowings (excluding Deposits)  
@ Contribution of ₹500 crore made to CGTMSE

Notes:

- The Significant Accounting Policies followed in preparation of these financial results, in all material aspects, are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2023.
- The above results have been reviewed by the Board of Directors at their meeting held on November 03, 2023.
- The figures for the second quarter in each of the financial years are the balancing figures between audited figures in respect of the half year end and the published year to date reviewed figures up to the end of first quarter of the respective financial year.
- The financial results for the half year ended September 30, 2023 have been arrived at, after considering provisions for Non-performing assets, Standard Assets, depreciation on Fixed Assets, amortization of discount, income on investments/ bond issue expenses and Investment Depreciation on the basis of prudential norms issued by Reserve Bank of India, Income Tax, Deferred tax and other usual and necessary provisions including employee benefits made on estimated/ proportionate basis, wherever required and subject to adjustment at the year-end.
- During the half year ended September 30, 2023, the Bank has made an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances of ₹321 crore at September 30, 2023.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year \$	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end September 30, 2023
Personal Loans	---	---	---	---	---
Corporate persons	28.02	0.00	0.00	3.36	24.66
Of which MSMEs	28.02	0.00	0.00	3.36	24.66
Others	---	---	---	---	---
Total	28.02	0.00	0.00	3.36	24.66

\$ Represents net movement in balance outstanding.

- Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:  
During the half year ended September 30, 2023:  
i. the Bank has not acquired any loan not in default through assignment.  
ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs) / to permitted transferees/ to other transferees.  
iii. the Bank has not acquired any stressed loans and not transferred any loan not in default/ Special Mention Accounts (SMA).  
iv. the bank has not transferred in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- Floating provision is not considered for computation of net NPAs.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- As per RBI's letter dated May 15, 2019, implementation of IND-AS has been deferred for AIFIs until further notice.
- The above results have been subjected to Audit by the Statutory Auditors.

Dated: November 03, 2023  
Place: Jodhpur

By order of the Board  
Sd/-  
[Sivasubramanian Ramann]  
Chairman and Managing Director

Visit our website: [www.sidbi.in](http://www.sidbi.in)

