

# Gold prices rise nearly 2%, hit two-week high

## SHINING BRIGHT



GOLD PRICES ROSE to a two-week high on Tuesday, supported by post-holiday buying from China and concerns over potential US tariffs on pharmaceutical imports while investors await the outcome of the Federal Reserve's policy meeting.

Spot gold was up 1.9% at \$3,395.94 an ounce at 1200 ET (1600 GMT). Earlier in the session, prices rose around 2% to the highest since April 22, when they had hit a record high of \$3,500.05/oz.

US gold futures also reached a two-week high and were last up 2.5% at \$3,403.50.

"The bull market is being driven by China's latest gold investing surge, plus the ongoing bid from central banks wanting to cut their exposure to US assets, especially the dollar," said Adrian Ash, BullionVault director of research in a note.

The dollar struggled as investors began to grow impatient over hoped-for US trade deals, making greenback-priced gold less expensive for other currency holders.

Bullion, a hedge against uncertainty, has hit multiple record highs this year amid market jitters sparked by tariff developments.

US President Donald Trump on Monday signalled that he plans to announce new tariffs on pharmaceutical products over the next two weeks.

"We think there is increased participation from speculators in China. In the West, we think that despite the fact that prices are overbought, gold is significantly under-owned. Both of these factors should underscore stronger gold prices," TD Securities commodity strategist Daniel Ghali said. "Prices can trade up to \$4,000 an ounce this year." —REUTERS

# Ather Energy makes muted market debut

THE MUCH-AWAITED IPO of Ather Energy failed to impress investors, with the company's shares listing at a modest 2% premium over the issue price. The shares also slipped 7% by the end of the trading session.

Shares of the Bengaluru-based electric two-wheeler maker listed at ₹328 on the NSE, a 2.18% premium over its issue price of ₹321. On the BSE, the stock opened at ₹326.05, up 1.57% from the issue price. By the end of the session, Ather Energy's stock dropped to ₹300, down 6.54% from the issue price and 9% from the listing price, as selling pressure weighed on the counter. "Big, big day for us at Ather. Grateful for every twist and turn that got us here," Ather Energy co-founder Tarun Mehta said in a post on X. "What started as an engineering project is now a pan-India brand.

We've built the engine: a product engine, a service engine, a manufacturing engine, and a supply chain that delivers consistently," he added.

Ather Energy's muted listing was due to tepid investor interest, steep valuations, and overall weak sentiment in the secondary market. —FE BUREAU

# NSE PAT falls 31%, BSE's doubles



ANANYA GROVER  
Mumbai, May 6

THE NATIONAL STOCK Exchange (NSE), the country's biggest exchange, on Tuesday reported a net profit of ₹2,650 crore for the March quarter, a 31% fall on a quarter-on-quarter basis. The BSE saw its profit rise 125% to ₹494 crore. This was the first quarter after the Securities and Exchange Board of India's futures and options guidelines came into effect.

As of March 2025, the NSE had 94.6% and 63.5% market share in the cash and derivatives segments, while BSE has 5.4% and 36.5% share, respectively.

The fall in NSE's profit was due to a decline in volumes across cash market and derivatives segments, said the exchange. Besides the Sebi's F&O rules, the new guidelines of having one weekly expiry contracts leading to the discontinuation of Nifty Bank's weekly contracts also caused volumes to fall.

As a result, NSE's consolidated revenue from transaction charges declined 15% sequentially to ₹2,939 crore. BSE's revenues from transaction charges rose to ₹611.7 crore from ₹511.1 crore.

For the full fiscal year 2024-25, BSE's net profit grew over threefold to ₹1,322 crore, from ₹404 crore in FY24. The NSE's net profit rose 47% to ₹12,188 crore.

# India weighs response to Pakistan

IN THIS CONTEXT, sources said that the essence is to take actions that are "effective", and there is "no room for error" even if it takes time – as they look at all the options.

This has been communicated and discussed during the series of high-level meetings of Prime Minister Narendra Modi with National Security Advisor Ajit Doval, Navy chief Admiral Dinesh K Tripathi, IAF chief Air Chief Marshal A P Singh to discuss operational preparedness and retaliatory options on the table. Modi also met defence secretary R K Singh on Monday to discuss critical policies and purchases concerning the armed forces.

Earlier, on April 29, Modi met the top military brass at his official residence where he was quoted saying that the armed forces have "complete operational freedom to decide on the mode, targets and timing of our response" to the Pahalgam terror attack. Defence sources have maintained that the force is well-positioned to act on any possible option as soon as the executive orders are given.

Government officials said that multilayered preparations are underway to counter any possible situation that may emerge from the rising tensions between New Delhi and Islamabad. At the tactical level, the Army has bolstered forward defences along the borders, while additional strengthening and preparations are underway to tackle any cross-border action.

Unprovoked small arms firing by Pakistan and ceasefire violations along the LoC have continued for the 12th consecutive day, officers said.

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# HDFC Capital Advisors pays ₹36L to settle case

HDFC CAPITAL ADVISORS and HDFC Capital Affordable Real Estate Fund-I on Tuesday settled with Sebi a case pertaining to the alleged violation of AIF rules after paying ₹36 lakh towards the settlement amount. HDFC Capital Advisors – the investment manager of HDFC Capital Affordable Real Estate Fund-I, an AIF – had filed suo motu settlement applications under Sebi's settlement rules. —PTI

# Land prices near Noida airport...

HOWEVER, THE LAND deals transacted thus far account for only 1.5% of the 25,000-plus-acre development pipeline of the Yamuna Expressway Industrial Development Authority (YEIDA). With good infrastructure, availability of land and new airport, developers are seeing good opportunities for real estate development near the airport. The upcoming auctions should throw up more transactions, Mayank Saksena, MD and CEO - land services, Anarock Property Consultants, said.

Industrial and commercial property developers too are looking to launch projects in the area. Foxconn is negotiating a deal for 300 acres for an electronics park along the Yamuna Expressway, according to industry sources.

Sify Infinit and Jackson Group have won two data-centre plots totalling 10 acres. YEIDA itself is buying 13,300-acre agricultural land which it wants to develop and allot to developers for commercial and industrial projects. Manoj Gaur, chairman & MD of the Gaurs



Group believes real estate opportunities in the area are good. "Land is available and the infrastructure is good," he said. Gaurs Group has developed a 250-acre township near the airport.

Properties in Noida and Greater Noida are slowly going out of reach for many with prices at ₹15,000-20,000 per sq ft while on the Yamuna Expressway it below ₹10,000 per sq ft, according to Gaur.

Santhosh Kumar, vice chairman at Anarock Property Consultants observed that with the airport being built, industrial units and ancillary facilities are coming up resulting in opportunities for developers. The Jewar airport, with its connectivity to

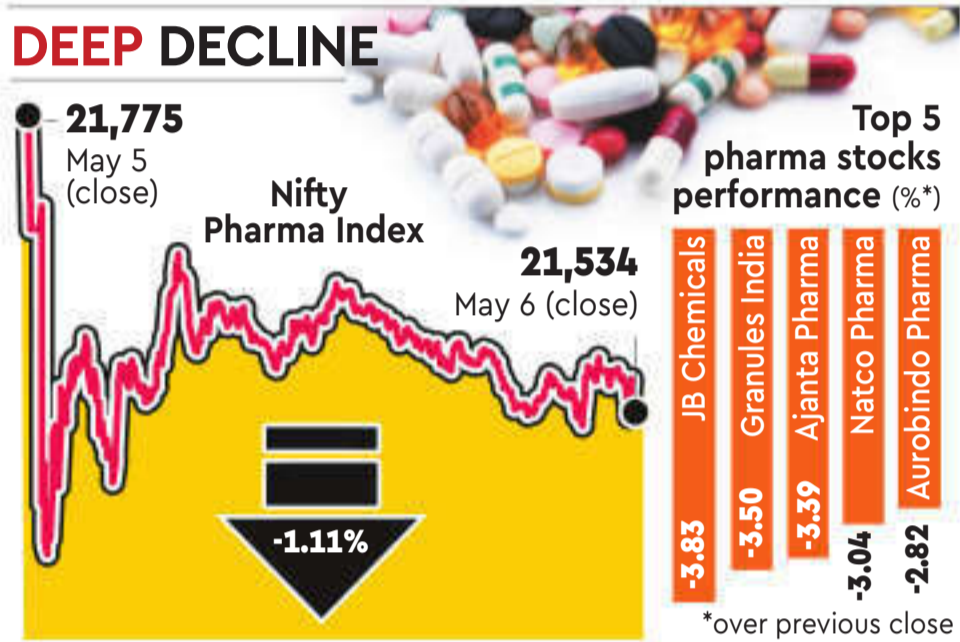
the Delhi Mumbai Industrial Corridor (DMIC), has already triggered major interest from the hospitality, education as well as the manufacturing industry, said, Udaivir Anand, managing director at ATS Group.

However, while land prices have doubled, prices of apartments have appreciated by just about 15-20% in last two years. This is primarily because because people are not living in large numbers in the area.

"People have to travel to Delhi or Noida for their work and there is little incentive for them to live there. People are investing for future," he said.

Gaur believes that "in time the area will turn into a city with

# Pharma stocks fall on fresh tariff threats



TRUMP SIGNED AN executive order on Monday that aims to reduce the time it takes to approve pharmaceutical plants in the US, as part of a slew of initiatives to encourage domestic manufacturing.

The order asks the US Food and Drug Administration to streamline reviews and work with domestic manufacturers to provide early support before facilities come online. "We welcome the Trump administration's order to speed up regulatory approvals for setting up

schools, colleges, hospitals and consequently be more habitable. The authorities are working on the metro rail and the rapid transit system" he said, adding connectivity with Noida, Greater Noida and Delhi is good.

The ATS Group is developing a 100-acre township on Yamuna Expressway near the airport and has also sold plots in the project. "The growing businesses over a period of time will ensure substantial growth in the demand for housing as well as commercial activity in this belt," Anand said.

Meanwhile, the UP government is also planning a massive urban expansion spanning 56,000 hectares (over 138,000 acres) with five new cities or township projects proposed to take shape over the next decade. The five townships are Dadri-Noida-Ghaziabad Investment Region (DNGIR) or New Noida, Heritage City (also called Raya Urban Centre), New Agra, Tappal-Bajna, and IITGN (Integrated Industrial Township Greater Noida).

# Lenders to file review plea in Bhushan case

SEPARATELY, SAJJAN JINDAL-LED JSW Steel, the country's biggest steel producer, also said it would review the order.

On its part, JSW Steel could seek to recover the insolvency proceeds paid out to the lenders at the time of acquisition of BPSL. According to analysts, the worst case scenario for JSW is not being able to recover any amount from the lenders.

If the court doesn't reverse or modify the order, one option before it is to pay an incremental ₹10,000 crore (fair value of asset as on today versus its acquisition price), according to Kotak Institutional Equities.

"As per BPSL's annual report, JSTL has an agreement with the CoC that provides them an option/right to unwind the transaction in case of any unfavourable ruling on certain pending litigations in the SC" it added. Experts have reacted differently to the SC order.

# Bajaj market share dips; Honda gains

HOWEVER, THE MOMENTUM has slowed in the last five months, with domestic volumes dropping 5% since December, driven primarily by weakening motorcycle sales.

High loan interest rates and cautious consumer sentiment have contributed to the decline.

**PRATAAP SNACKS LIMITED**  
CIN : L15311MP2009PLC021746

Registered and Corporate Office: Khasra No. 378/2, Namawar Road, Near Makrand House, Paldi, Indore - 452020, M.P., India, Tel: (91 731) 2437604 / 642; Fax: (91 731) 2437605  
E-mail: [complianceofficer@yellowdiamond.in](mailto:complianceofficer@yellowdiamond.in); Website: [www.yellowdiamond.in](http://www.yellowdiamond.in)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

The Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 5, 2025.

The complete Audited Financial Results for the Quarter and Year ended March 31, 2025 have been filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on Company's website [www.yellowdiamond.in](http://www.yellowdiamond.in). The same can be accessed by scanning the QR Code.

Place: Indore  
Date: May 7, 2025

For Prataap Snacks Limited  
Amit Kumat  
Managing Director & Chief Executive Officer

**CONSUMER CARE**

**Bajaj Consumer Care Limited**  
CIN: L01110RJ2006PLC047173  
Regd. Office : Old Station Road, Sevashram Chouraha, Udaipur 313 001, Rajasthan.  
Phone: +91 294-2561631-32 ● Website: [www.bajajconsumercare.com](http://www.bajajconsumercare.com)  
Email: [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com)

**Extract of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025**  
(₹ In lakh)

Particulars	Quarter ended		Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited^	Unaudited	Audited^	Audited	Audited
Total Income from operations (net)	25,049.16	23,441.67	23,996.05	96,482.50	98,412.06
Net Profit for the period (before Tax, Share of Profit from Associate and Exceptional and/or Extraordinary items)*	3,719.36	3,111.37	4,355.70	15,228.74	18,904.43
Share of Profit from Associate	47.60	-	-	47.60	-
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)*	3,766.96	3,111.37	4,355.70	15,276.34	18,904.43
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)*	3,098.44	2,531.04	3,558.46	12,526.25	15,543.35
Total Comprehensive Income (net of tax)	2,982.20	2,514.28	3,559.79	12,354.28	15,488.50
Equity Share Capital	1,370.53	1,370.53	1,427.94	1,370.53	1,427.94
Earnings Per Share (of ₹ 1/- each) (not annualised except for year ended March 31, 2025 & March 31, 2024)					
Basic:	2.23	1.82	2.49	9.03	10.89
Diluted:	2.23	1.82	2.49	9.03	10.89

\* There are no Exceptional and/or Extraordinary items.

The key numbers of Standalone audited results of the company are as under:

Particulars	Quarter ended		Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited^	Unaudited	Audited^	Audited	Audited
(a) Total income from operations (net)	24,352.24	22,928.61	23,590.71	94,276.31	96,770.95
(b) Profit before Tax	3,814.09	3,335.20	4,520.59	15,769.03	19,237.87
(c) Profit after Tax	3,147.70	2,752.47	3,730.75	13,013.87	15,876.63

^ The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the respective financial year.

**Note:**

a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 05, 2025. The statutory auditors have issued an unmodified report on the above results.

b) The Holding Company has entered into a Share Purchase cum Shareholders Agreement dated 14th February 2025 for acquiring 100% of equity shares of Vishal Personal Care Ltd (formerly known as Vishal Personal Care Private Limited) (the "Target Company") from the existing shareholders in two tranches. On 10th March 2025, the Holding Company has acquired 49% of the equity share capital (tranche 1) in Target Company for a consideration of INR 5,951.58 lacs. Consequently, the Target Company has become Associate of the Holding Company from the date of such acquisition.

c) The above is an extract of detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Company i.e. [www.bajajconsumercare.com](http://www.bajajconsumercare.com).

**For Bajaj Consumer Care Limited**  
Sd/-  
**Jaideep Nandi**  
Managing Director  
DIN : 06938480

Place : Mumbai  
Date : 05.05.2025

**भारतीय रिज़र्व बैंक**  
RESERVE BANK OF INDIA  
[www.rbi.org.in](http://www.rbi.org.in)

**Auction of Government of India Dated Securities for ₹32,000 crore on May 09, 2025**

Government of India (GOI) has announced the sale (re-issue) of two dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	6.92% GS 2039	16,000	800
2.	6.90% GS 2065	16,000	800

GoI will have the option to retain additional subscription up to **₹2,000 Crore** against each security mentioned above. The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-B(W&M)/2018, dated March 26, 2025.

The auction will be conducted using **multiple price method**. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **May 09, 2025 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **May 13, 2025 (Tuesday)**.

For further details, please see RBI press release dated **May 05, 2025** on the RBI website - ([www.rbi.org.in](http://www.rbi.org.in)).

**Attention Retail Investors\***  
(\*PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website ([www.rbi.org.in](http://www.rbi.org.in)) or FIMMDA website ([www.fimmda.org](http://www.fimmda.org)).

**Government Stock offers safety, liquidity and attractive returns for long duration.**

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**FORM NO. CAA. 2**  
[Pursuant to Section 230(3) and rule 6 and 7]  
**CA(CAA) No. 13/NCLT/AHM/2025**  
**Ganga RK Industries Private Limited**  
..First Applicant Company / Transferor Company  
**Kotecha Steel Forge and Cast Industries Private Limited**  
..Second Applicant Company / Transferee Company  
**Kotecha Steel Forge and Cast Industries Private Limited**  
(CIN : U27300GJ2019PTC109037)  
Regd. Office : Plot No. 104A, GIDC, Bamanbore, Dist. : Surendranagar - 363520, Gujarat, India  
..Second Applicant Company / Transferee Company

**NOTICE AND ADVERTISEMENT OF MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS**

NOTICE is hereby given that by an order dated 15th April, 2025 read with order dated 24th April, 2025 passed in CA (CAA) No. 13/NCLT/AHM/2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has directed for convening and holding the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Kotecha Steel Forge and Cast Industries Private Limited, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Ganga RK Industries Private Limited and Kotecha Steel Forge and Cast Industries Private Limited and their respective shareholders and creditors.

In pursuance of the said order, the meetings of Equity Shareholders Secured Creditors, and Unsecured Creditors of Kotecha Steel Forge and Cast Industries Private Limited shall be held at the Registered office of the Transferor company at Kalawad Highway, Plot No. G-1204, GIDC Metoda, Tal-Lodhika, Rajkot-360035, Gujarat, India, as under.

Sr.	Class of Meeting	Date of Meeting	Time (IST)
1.	Equity Shareholders	14-06-2025	2.00 PM
2.	Secured Creditors	14-06-2025	3.00 PM
3.	Unsecured Creditors	14-06-2025	4.00 PM

Copies of the said Scheme of Arrangement, Explanatory Statement with annexure can be obtained free of charge from the registered office of the Company and / or from the office of Thakkar and Pawha, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054, Gujarat during 10.00 am to 2.00 pm on all working days and including date of meetings (except Holiday and Sunday).

Persons entitled to attend and vote at the meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered office of the company, not later than 48 hours before the meetings. Forms of proxy can be obtained free of charge at the registered offices of the Applicant Company.

The Tribunal has appointed Dr. Ajar Rab Adv., as the Chairman of the said meeting(s).

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of other regulatory authorities and sanction by Hon'ble NCLT.

**For: Kotecha Steel Forge and Cast Industries Private Limited (Dr. Ajar Rab Adv.)**  
Chairman appointed for the Meetings

Regd. Office : Plot No. 104A, GIDC, Bamanbore, Dist. : Surendranagar - 363520, Gujarat, India

Date : May 5, 2025