

QUICKLY.

Quality compliance must
for steel, 150 products

New Delhi: The government has expanded quality compliance requirements by mandating Quality Control Orders (QCOs) for over 150 products, ranging from household appliances to industrial materials, in a move aimed at ensuring stricter safety and performance standards. The Bureau of Indian Standards said it has listed 150-odd products in advance for better awareness purpose. The scope of these mandatory standards is extended to various sectors with varied enforcement dates for different sectors. **PII**

Muthoot Capital net at
₹39.33 crore in 9MFY25

Kochi: Muthoot Capital Services Ltd has registered a net profit of ₹39.33 crore in the first nine months of FY25 that ended December 2024. The company recorded a quarterly net profit of ₹12.56 crore. The total AUM stood at ₹2,833 crore, up 19 per cent from Q2 2025. Total income touched ₹126.14 crore. Loans amounting to ₹845.70 crore were disbursed in the quarter. **OUR BUREAU**

LIC gets GST demand
notice of ₹105 crore



New Delhi: Life Insurance Corporation of India on Wednesday said it has received a demand notice of ₹105.42 crore for short payment of Goods and Services Tax for seven financial years. It has received the demand order for payment of interest and penalty for several States on February 5, LIC said. **PTI**

Delhi election turnout dips to 58%; exit polls give NDA the edge

STATUS QUO OR CHANGE? Results to be out on Feb 8; AAP seeking 3rd term even as BJP, Cong look for change

Our Bureau
New Delhi

Voting concluded for the high stakes Delhi Assembly elections on Wednesday, with a voter turnout of 57.89 per cent till 8.30 pm, sealing the fate of 699 candidates. The majority of exit polls predicted a victory for the Bharatiya Janata Party (BJP), a development that could see the party return to power in the national capital territory (NCT) after almost three decades.

However, exit poll predictions have not been accurate, particularly during the 2024 Lok Sabha polls as well as Assembly elections in Maharashtra and Haryana. Some of the prominent exit polls did not share their predictions.

NDA TOPS PREDICTIONS People's Insight predicted that NDA is likely to get 40-44 seats, AAP 25-29 and the Congress 0-1. The P-Marq exit poll predicted 39-49 seats for the NDA, 21-31 seats for AAP and 0-1 for the Congress.

Similarly, the JVC exit poll pegged that BJP and allies would get 39-45 seats, AAP 22-31 and the Congress 0-2 seats. Chanakya Strategies said that NDA is likely to get 39-44 seats, AAP 25-28, and Congress may get 2-3.

Voting for the Assembly polls ended at 6 pm with polling percentage touching 57.89 (till 8.30 pm) across 70 constituencies (58 general and 12 reserved). The final percentage is yet to be updated.

Voters cast their ballot at 13,766 polling stations. Around 1.56 crore voters



ONE MORE CHANCE. AAP chief Arvind Kejriwal along with wife Sunita Kejriwal after casting their vote



FINAL SAY. Voters queue outside a polling booth

were eligible to vote in the NCT. The results will be declared on February 8.

In the 2015 Delhi Assembly elections, voting percentage stood at 67.12, and fell to 62.55 per cent during the 2020 elections.

AREA-WISE BREAK-UP Till 8.30 pm, north-east district reported the highest turnout of 63.83 per cent.

The North-west district

reported 58.05 per cent, Shahdara 61.35 per cent, South 55.72 per cent, South east 53.77 per cent, South west 58.86 per cent, West 57.42 per cent, Central 55.74 per cent, East 60.11 per cent, North 57.48 per cent and New Delhi 54.72 per cent.

While the Aam Aadmi Party is seeking a third-straight term, banking on its governance record and welfare schemes, the BJP and



STAKING A CLAIM. Congress MP Priyanka Gandhi Vadra and Sonia Gandhi arrive at Nirman Bhawan to cast their vote

Delhi poll predictions						
	Matrizze	P-Marq	Chanakya Strategies	People's Pulse	People's Insight	JVC
AAP	32-37	21-31	25-28	10-19	25-29	22-31
NDA	35-40	39-49	39-44	51-60	40-44	39-45
Congress	0-1	0-1	2-3	0	1	0-2

Congress are looking for a change. In the 70-member Delhi Assembly, 36 is the majority mark.

The AAP currently has 62 MLAs, the BJP has eight, and the Congress none.

Important candidates in the Assembly elections include AAP chief Arvind Kejriwal, who is fighting from New Delhi constituency against former BJP MP Parvesh Verma and Congress's Sandeep Dikshit, the son of former chief minister Sheila Dikshit.

FinMin seeks expenditure proposals for 2nd supplementary demands for grants for FY25

Press Trust of India
New Delhi

The finance ministry has sought expenditure proposals for the second and final batch of supplementary demands for grants for FY25 from various ministries to be tabled in the ongoing Budget session. According to an office memorandum, ministries are required to submit their supplementary proposals by February 12.

The cases that would be eligible to be incorporated under such demands include those where advances from the Contingency Fund have been granted. Besides, payments against court decree would be included as well as cases where the finance ministry has specifically advised to propose the supplementary demand in the ongoing Budget session, it said.

The proposals for supplementary demand for grants may be projected within Revised Estimate 2024-25 ceiling after a thorough assessment of additional requirement of funds, the memorandum 3 said.

While processing proposals for grants, the grant controlling authority must invariably identify savings within the grant so that the infructuous or inflated supplementary demands are weeded out and the eventuality of surrender after obtaining the supplementary grant is avoided," it said.

USAID freeze 'will not hit e-bus payment security'

S Ronendra Singh
Rohit Vaid
New Delhi



Union Minister
HD Kumaraswamy

India can fully finance its ambitious plan to support State transport undertakings (STUs) to introduce electric buses, even if the committed assistance from the United States does not materialise, said Union Minister of Heavy Industries and Steel, HD Kumaraswamy.

The Minister's assertion comes after it was speculated that the United States government's decision to shut its international aid programme will impact the country's Payment Security Mechanism (PSM), which is meant to finance the purchase of e-buses by STUs.

"We can go ahead with the funding on our own in case there's some unforeseen situation," Minister Kumaraswamy told *businessline*.

"In the Budget 2025, ₹500 crore have already been provided for the PSM scheme. There is no stopping the scheme," he said.

SAFETY NET

"PSM scheme is on track; there is no question of any disruption. We had already made provisions for any eventuality. These provisions were already decided as a safeguard for the smooth implementation of the scheme," a senior ministry official told *businessline*.

The development comes as US-based billionaire Elon Musk, who has been tasked

by the newly-elected US President Donald Trump to trim government expenses via the Department of Government Efficiency (DOGE), decided to bring the shutters down on the United States Agency for International Development (USAID).

As per industry sources, the impact of the USAID's closure on the PSM scheme and subsequently on the e-bus programme will not be felt since the committed amount forms a minuscule part of the total outlay.

"The committed amount is only \$15 million," sources said. They said that earlier, the USAID and GEAPP (Global Energy Alliance for People and Planet) programme had committed \$150 million grant to fund the scheme; however, there is not much clarity on this money.

SHIFT TO E-BUSES

Last year, the Union Cabinet approved the PSM scheme, which is expected to support the adoption of 38,000 e-Buses in 169 cities.

Truck rentals up on winter fruits, veggie cargoes

G Balachandar
Chennai

Truck rentals on major routes saw a notable rebound in January, driven by improved cargo availability, particularly winter fruits and vegetables.

According to the Shriram Mobility Bulletin, truck rentals recovered in January, reflecting the impact of increased arrivals of agricultural produce.

On a Delhi-Mumbai-Delhi trip, truck rental rates for an 18-tonne payload vehicle rose by 4 per cent, while the Mumbai-Kolkata-Mumbai route saw a 3.7 per cent increase. Similarly, rental rates on the Delhi-Hyderabad-Delhi and Kolkata-Guwahati-Kolkata run increased by 3.3 per cent each on a month-on-month (m-o-m) basis and on the Delhi-Chennai-Delhi trip 2.4 per cent. "The rise in truck rentals is a positive indicator for the logistics sector, suggesting increased transportation

Truck rental rates

Round trip rentals for 18-tonne payload						
Truck route	Dec-24	Jan-25	m-o-m%	Jan-24	y-o-y%	
Delhi-Mumbai-Delhi	1,50,000	1,56,000	4.0	1,57,000	-1.0	
Delhi-Kolkata-Delhi	1,52,000	1,55,000	2.0	1,53,000	1.0	
Delhi-Hyderabad-Delhi	1,82,000	1,88,000	3.3	1,76,000	7.0	
Delhi-Chennai-Delhi	2,05,000	2,10,000	2.4	2,16,500	-3.0	
Delhi-Bengaluru-Delhi	2,05,000	2,10,500	2.7	2,16,000	-3.0	
Mumbai-Chennai-Mumbai	1,52,000	1,55,000	2.3	1,43,000	9.0	
Mumbai-Kolkata-Mumbai	1,89,000	1,96,000	3.7	2,04,000	-4.0	
Bengaluru-Kolkata-Bengaluru	1,99,000	2,03,500	2.3	1,95,500	4.0	
Bengaluru-Mumbai-Bengaluru	1,25,000	1,28,000	2.4	1,20,000	7.0	
Guwahati-Mumbai-Guwahati	2,65,000	2,71,000	2.3	2,65,500	2.0	
Kolkata-Guwahati-Kolkata	1,38,000	1,42,500	3.3	1,27,500	12.0	

Source: Shriram Mobility Bulletin

demand. The arrival of winter fruits and vegetables has played a crucial role in driving this trend, creating a higher demand for logistics and storage services. However, the cold wave sweeping several parts of the country has disrupted vehicle movement, leading to some supply chain bottlenecks," said YS Chakravarti, Managing Director and CEO, Shriram Finance Ltd.

FUEL USE DIPS

The impact of the cold wave

also hit diesel consumption, which fell by 4 per cent m-o-m. FASTag transaction volume and value registered a marginal decline of 0.4 per cent.

The March quarter, often regarded as a peak period, is expected to see increased activity in the logistics sector. Measures announced in the latest Budget are likely to further drive growth in transportation and logistics. Despite temporary disruptions caused by the cold wave, the sector remains

well-positioned for strong performance in the coming months, supported by seasonal demand and favourable policy initiatives.

The upcoming kharif sowing season is expected to boost sales of agricultural vehicles, strengthening the overall momentum in the transportation sector. With improving economic conditions and sustained freight demand, truck rentals and vehicle sales are likely to maintain a positive trajectory in the months ahead.

Valley growers sell stored apple early on dip in yield, price rise

Gulzar Bhat
Srinagar

The last week of January proved to be a busy period for Kashmiri apple growers, who began dispatching shipments of their controlled atmosphere (CA)-stored produce to outstation wholesale markets.

Low production, rising prices resulted in the stored stocks being released earlier than usual, earlier than usual. "Typically, the sale of stored produce begins from the third week of February," said Mohammad Ashraf Wani, an apple cultivator and president of Fruit Mandi Shopian.

APPLE PRICES SURGE

Favourable market prices, short shelf life and a comparatively low production are some of the key reasons that spurred farmers and traders to sell their stored produce before

fore season.

Over the last two weeks, apple prices surged across wholesale fruit markets in the country with a 10-kg crate of the succulent variety selling for ₹1,100 to ₹1,150 while the Kullu variety ranged between ₹1,200-₹1,250.

Izhan Javed, spokesperson of the J&K Fruit and Vegetable Processing and Integrated Cold Chain Association, told *businessline* that 15-20 per cent of the stored produce had been sold. Around 2 lakh tonnes were stored across the Valley after harvest. Kashmir's fruit-rich areas are home to 60 to 70 storage facilities with a combined capacity of 2.5-3 lakh tonnes.

SHELF LIFE

"The production this year was 15-20 per cent lower than last year," said Wani.

However, official data indicate that the production in



LOW OUTPUT. According to cultivators, decreased yield led to an increased demand for Kashmiri apples, rising prices **ANI**

2024-2025 remained consistent with that of 2023-2024, totalling 20.3 lakh tonnes. Production in 2022-2023 stood at 21.2 lakh tonnes, up from 18.7 lakh tonnes in 2021-2022.

An official at the Department of Horticulture, however, said that the figures for the 2024-2025 were not the final numbers. Additionally, reduced shelf-life of the fruit

prompted the farmers to sell their stored harvest earlier.

QUALITY DROP

Last year, a protracted dry spell spanning June to September — the peak season for apple farming — severely impacted the quality of the fruit.

"Reduced juice content and oversized apples shortened

the shelf life," said Abid Husain Bhat, an apple farmer from south Kashmir.

He said that a bitter experience of the previous apple season also compelled farmers and traders to begin selling their produce earlier than usual. In 2023-2024, the stored harvest was sold at throwaway prices as apple markets crashed nationwide in March, 2024.

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Regd. Office : Mahaveernagar, Sangli 416416 | CIN No: L15421PN1939PLC006738

■ Administrative Offices : Ugarkhurd 591316 (Dist. Belgavi)

■ Factories : Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2024

(Rs. in Lakhs)			
Particulars	Quarter Ended 31-12-2024 (Unaudited)	Previous Year Ending 31-03-2024 (Audited)	Corresponding 3 Months ended in the previous year 31-12-2023 (Unaudited)
1. Total Income from Operations (Net)	27,497.97	1,27,723.66	38,943.54
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	365.47	2,980.14	4,659.00
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	365.47	2,980.14	4,659.00
4. Net Profit / (Loss) for the period after tax, (after Exceptional and / or Extraordinary items)	452.54	2,114.25	4,611.89
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	493.66	1,974.80	4,584.81
6. Equity Share Capital	1,125.00	1,125.00	1,125.00
7. Other Equity as on 31-03-2024	—	22,371.81	—
8. Earnings per share of Re. 1/- each (for continued and discontinued business)	0.40	1.88	4.10

Notes: 1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.ugarsugar.com)

2) Ugar Theater Private Limited a wholly owned subsidiary of The Ugar Sugar Works Ltd., is merged as per NCLT order dated 20.10.2023. Pursuant to this order consolidated financials need not be prepared from this quarter. Previous years figures doesn't include the figures of merged entity.

3) The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 05-02-2025.

For The Ugar Sugar Works Ltd.

Place: Ugarkhurd
Date: 05-02-2025

Chandan S. Shirgaokar
Managing Director
DIN : 208200