

# ICAI starts probe into Gensol, BluSmart fraud charges

MANU KAUSHIK  
New Delhi, April 23

THE INSTITUTE OF CHARTERED Accountants of India (ICAI) said on Wednesday that it is examining the financial statements and the statutory auditor's reports of Gensol Engineering and its affiliate BluSmart Mobility for FY24. In a meeting, the financial reporting review board (FRRB) of the ICAI initiated a suo moto probe into Gensol and BluSmart Mobility for alleged financial irregularities. BluSmart Mobility is co-founded by Gensol promoters Anmol Singh Jaggi and Puneet Singh Jaggi. It is an EV-only ride-hailing startup. The ICAI's probe into these two companies will be independent from the ministry of corporate affairs (MCA) move to look into the Gensol matter. On Monday, the MCA had said that it is examining the interim order issued by the Securities and Exchange

## TROUBLE MOUNTS FOR GEN SOL

■ Last year, Sebi began a probe against Gensol after a complaint relating to manipulation of share price



■ The probes will be independent of the one launched by MCA's inquiry

■ MCA is examining SEBI's interim order and will initiate appropriate steps.

Board of India (Sebi) against Gensol Engineering, and will take appropriate steps as per the provisions of the Companies Act, 2013. Last year, the Sebi began its investigation against Gensol after the markets watchdog received a complaint relating to manipulation of share price and a diversion of funds in the company. The markets regulator asked for

information from credit rating agencies ICRA and CARE Ratings which had downgraded Gensol as certain documents shared by the latter on its debt servicing track record were apparently falsified. The ratings agencies told Sebi that Gensol provided statements of all lenders except those of IREDA and PFC. Upon seeking confirmation

from IREDA and PFC, rating agencies were told that no such letters were issued by these lenders. Sebi's probe unearthed fund diversions by the two promoters of Gensol who used the funds availed as loans for procuring EVs to buy a high-end apartment in The Camellias, DLF Gurgaon in the name of a firm where the MD of Gensol and his brother are designated partners. The diverted funds were also used for personal luxury expenses such as golf set, travel, and shopping. In the interim order issued earlier this month, Sebi had stopped the Gensol promoters from holding any key managerial positions in the company. They were also barred from dealing in the securities market for their alleged involvement in fraudulent activities. Gensol's promoters turned the listed entity into a proprietary firm.

# US solar tariffs on four SE Asian nations may aid India's exports

ARUNIMA BHARADWAJ  
New Delhi, April 23

THE PROHIBITIVE TARIFFS imposed by the US on solar imports from Cambodia, Vietnam, Malaysia and Thailand may open new opportunities for Indian solar manufacturers to expand their businesses, according to industry players and experts. However, with Indian domestic manufacturing capacity just about to become sufficient to cater to the domestic market, there could be a shortfall in meeting the domestic demand if companies decide to cater to the US markets in hopes of higher margins, experts cautioned. With the latest imposition of tariff on four southeast Asian countries, the US is expected to turn to the Indian market among other sources for a reliable and competitive alternative for its clean energy components. "The evolving global trade dynamics in the solar sector have reshaped international supply chains and created new growth avenues for Indian solar manufacturers. The industry can expect a significant uptick in export volumes over the next few years, particularly to markets in North America, Europe, and MENA (Middle East and North Africa)," Prashant Mathur, CEO, Saatvik Green Energy

## NEW AVENUES

■ The US imposed as high as 3,521% of duties on solar imports from Cambodia, Vietnam, Malaysia and Thailand on Monday



■ Domestic manufacturing industry is still evolving, resulting in a shortfall in meeting domestic demand  
■ Experts believe Indian manufacturers will be more competitive than SE nations in the immediate term

said, dwelling on the situation. The US imposed as high as 3,521% of duties on solar imports from Cambodia, Vietnam, Malaysia and Thailand on Monday, saying they were found to be unfairly benefiting from government subsidies and exporting their products to the US at a lower rate than their cost of production, making American goods uncompetitive. Experts believe that Indian modules will be a lot more competitive in the immediate term, against those from southeast Asia. "Unless a similar thing is imposed on India as well, we should expect Indian companies to do better," an analyst said who did not wish to be identified. "However, Indian capacity is just about to become sufficient to meet domestic demand itself so counterbalancing is one of the possibilities

Ashish Agarwal, Head of Solar & Storage at BluPine Energy noted that while these measures taken by the US may increase project costs in the US, they also create significant opportunities for Indian manufacturers. "With Chinese exports facing restrictions, Indian module manufacturers are well-placed to address the emerging gaps—particularly in the US market, where we see a lot of interest in partnering with Indian suppliers," he said. The Indian industry players also give credit to the government initiatives like introduction of the Approved List of Models and Manufacturers and Production Linked Incentives that encourage domestic capacity expansion, safeguarding them from potential geopolitical uncertainties such as this.

# Output of sugar dips marginally in 2024-25

SANDIP DAS  
New Delhi, April 23

SUGAR PRODUCTION BY mills for the ongoing 2024-25 season (October-September) has surpassed 25.59 million tonne (MT), as only a weeks are left for the harvest season to end. Production of the sweetener for the whole season is likely to be around 26.4 million tonne MT, which excludes 3.5 MT allocated for the ethanol, according to Indian Sugar & Bio-Energy Manufacturers Association (ISMA). This is against the output of sweetener at 29.9 MT in 2023-24 season which excludes 2.1 MT of sugar was diverted for biofuel production.

"Despite the drop in production, sugar prices are expected to remain stable as the season is set to close with around 5.4 MT of sugar as opening stock for 2025-26 season," Deepak Ballani, director general, ISMA, told FE. Opening stock at the beginning of the current sugar season on October 1 was 8 MT. Due to seasonal reasons, 28 mills in Uttar Pradesh, Karnataka and Tamil Nadu are in operation now, out of total 534 units in the country. Of the operational units, 16 will close for processing by the first week of May. He said "coupled with a reasonably good production outlook, there is no concern over availability or prices," Domestic consumption of sweetener is projected at around 27 MT. The carry forward sugar stocks at the end of the 2024-25 season would be higher than the normative requirement of two months' production, estimated at 4.5 MT, according to ISMA. The sugar processors body at the beginning of the year had projected sugar production at 27.2 MT and reduction is output because of reduced sugarcane yield in Maharashtra and Karnataka, which has brought down cane availability.

Benefited by the above normal monsoon rains last year, sugarcane planting for 2025-26 season in the southern region has reportedly shown notable improvement in key producing states such as Maharashtra and Karnataka. "Crushing season is anticipated to begin as per schedule in October, 2025 ensuring adequate supply position," Ballani of ISMA said. In the case of northern states, ongoing varietal replacement initiatives are encouraging outcomes which may lead to enhanced cane yield and sugar recovery, industry sources said. 0.4 MT sugar exported in the current season. Meanwhile, industry sources said that so far 0.4 MT of sweetener has been exported in the current season while a contract for 0.3 MT of shipment has been entered. After restricting the sweetener exports in 2023-24 season, the government in January, 2025 had allowed the exports of one MT of sugar in the ongoing 2024-25 season, after taking into consideration domestic availability and diversion towards ethanol production.

## Nabard buys 10% stake in agri-fintech company

THE NATIONAL BANK for Agriculture and Rural Development (Nabard) has acquired 10% equity in agri-fintech venture 24x7 Moneyworks consulting for an unspecified amount. This is Nabard's first-ever

investment in a boot-strapped startup, according to an official statement. The fintech venture's flagship platform, eKisanCredit (eKCC), is a digital loan disbursement system designed specifically for cooperative banks, primary

agricultural credit societies (PACS) and Regional Rural Banks (RRBs). The platform integrates farmer's land records, Aadhaar, eKYC, core banking systems and ePACS.

— FE BUREAU

## AMDABAD MUNICIPAL CORPORATION

E-Governance Department

**RFB No.: IN-AMC-485257-NC-RFB**

**NOTICE INVITING TENDER**

The Amdavad Municipal Corporation intends to invite sealed Bids from eligible Bidders for the "Survey, Development, Implementation, and Maintenance of GIS enabled MIS System for Ahmedabad City" under the Gujarat Resilient Cities Partnership : Ahmedabad City Resilience Project of the World Bank. Please see the table below for a brief description of work :

Contract No	Name of Works	Proposal Security	Cost of Document	Period of Completion
<b>IN-AMC-485257-NC-RFB</b>	<b>Survey, Development, Implementation, and Maintenance of GIS enabled MIS System for Ahmedabad City</b>	<b>INR 7.5 Crores (equivalent to USD 880,000)</b>	<b>INR 18,000 (equivalent to USD 210)</b>	<b>90 months (including 60 months O&amp;M)</b>

Interested bidders may download the "Request for Bid (RFB)" document and other documents as available on the website <https://eprocure.gov.in/>. Following is the e-tender timetable.

S.No.	Activity	Date	Time (IST)
1	Date of publishing RFB document	April 23, 2025	10:00 AM
2	RFB document download/sale start date	April 23, 2025	10:00 AM
3	Prebid meeting date Venue : Command & Control Center, Paldi, Ahmedabad Mode : Hybrid (Physical - Virtual) Note : Meeting link will be shared in due course of time.	May 07, 2025	12:00 Noon
4	Prebid clarification submission last date	June 04, 2025	11:59 PM
5	Bid submission start date	April 23, 2025	10:00 AM
6	Bid submission end date	June 18, 2025	03:30 PM
7	Technical bid opening date	June 18, 2025	04:00 PM

**Municipal Commissioner, Amdavad Municipal Corporation**

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**\*\*The Issue may close on such earlier date or extended date (subject to a minimum period of 2 working days and a maximum period of 10 working days from the date of opening of the issue) as may be decided by the Board of Directors or the Debenture Committee of the Company in accordance with the terms of SEBI NCS Regulations and as provided in the Prospectus.**

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**General Manager**

**JAHAN SAPNE HAIN WAHAN MAIN HOON**

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(CIN No: L14200TN2013PLC112346)  
Regd. Office: Dalmiapuram - 621651, Distt. Tiruchirapalli (Tamil Nadu)  
Phone 91 11 23465100 Website: [www.dalmiabharat.com](http://www.dalmiabharat.com)  
Extract of the Audited Consolidated and Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025

(Rs. Crore)

Particulars	For the quarter ended			For the year ended	
	31-03-25 (Audited)	31-12-24 (Unaudited)	31-03-24 (Audited)	31-03-25 (Audited)	31-03-24 (Audited)
<b>Consolidated financial results</b>					
Total income from continuing operations	4,091	3,191	4,307	13,980	14,691
Profit before tax from continuing operations (after exceptional item & share of profit in joint venture)	467	83	352	817	1,070
Profit for the period/ year from continuing operations	439	66	320	699	854
Profit/ (loss) for the period/ year from discontinued operations	(0)	(0)	(0)	0	(1)
Net profit for the period/ year after tax (continuing and discontinued operations)	439	66	320	699	853
Net profit for the period/ year after tax and non controlling interest	435	61	315	683	826
Total comprehensive income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	359	(417)	(163)	1,162	925
Paid-up equity share capital - Face Value Rs. 2/- each	38	38	38	38	38
Other equity				17,336	16,359
Earnings per share from continuing operations (not annualised)					
Basic (In Rupees)	23.20	3.25	16.80	36.41	44.11
Diluted (In Rupees)	23.20	3.25	16.79	36.41	44.10
Earnings per share from discontinued operations (not annualised)					
Basic (In Rupees)	0.00	(0.00)	(0.00)	0.01	(0.06)
Diluted (In Rupees)	0.00	(0.00)	(0.00)	0.01	(0.07)
Earnings per share from continuing and discontinued operations (not annualised)					
Basic (In Rupees)	23.20	3.25	16.80	36.42	44.05
Diluted (In Rupees)	23.20	3.25	16.79	36.42	44.03
<b>Standalone financial results</b>					
Total income from operations	78	61	32	202	130
Other income	70	8	12	189	115
Profit before tax	75	14	17	205	123
Profit after tax	77	7	11	190	112

**Note :**  
The above is an extract of the detailed format of financial results for the quarter and year ended 31-03-2025, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31-03-2025 are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.dalmiabharat.com](http://www.dalmiabharat.com)

For and on behalf of the Board of Directors

(Puneet Yadu Dalmia)  
Managing Director & CEO  
DIN : 00022633

(Gautam Dalmia)  
Managing Director  
DIN : 00009758

Place : New Delhi  
Date : 23<sup>rd</sup> April 2025



