

Ref: SECT: MUM: 2026-27

May 11, 2026

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001.
Kind Attn: Listing Dept

Ref: Scrip Code: 976360, Restructured ISIN: INE1EY607018 (old ISIN: INE1EY608016)

Dear Sir/Madam,

Sub: Newspaper Publication of Extract of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

Further to our letter dated Friday, May 08, 2026 and pursuant to Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the extract of the Audited Standalone Financial Results for the quarter and year ended March 31, 2026 has been published today i.e. Monday, May 11, 2026, in English in all editions of Financial Express.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **JSW JFE Electrical Steel Nashik Private Limited**

Supriya Naik
Company Secretary

Encl: as above

THE BIG IDEA  PLUM

Covering claims

HOW FRUSTRATION WITH OPAQUE EMPLOYEE INSURANCE LED TWO FOUNDERS TO BUILD A CORPORATE HEALTH INSURANCE PLATFORM

S SHANTHI

WHEN ABHISHEK PODDAR returned to India after working at Google in California, one contrast stood out. In the Bay Area, health insurance was central to how companies attracted talent. Employees knew what benefits they had and expected smooth claims support. In India, corporate insurance was often treated as a back-office purchase. Employees rarely understood their cover, while employers depended heavily on brokers to make decisions.

That gap became the starting point for Plum, the Bengaluru-based corporate insurance platform. Poddar co-founded with Saurabh Arora in 2019. The company operates as an insurance intermediary focused on group health cover for companies. It works with insurers and employers, while using technology to simplify policy purchase, claims processing and employee support. Over time, it has expanded into adjacent employee benefits and insurance products as well.

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The idea came after years of exposure to startups and technology businesses. Poddar graduated from Indian Institute of Technology Kanpur with a mechanical engineering degree in 2007 and joined McKinsey & Company. In 2009, before India's startup ecosystem had fully taken shape, he moved to media startup 9.9 Group, which published technology magazine Digit.

"That was my first taste of building something from scratch," he said.

Later, while pursuing an MBA at Stanford Graduate School of Business between 2011 and 2013, and then working in the Bay Area startup ecosystem, entrepreneurship increasingly felt inevitable. "Five years in the Bay Area makes entrepreneurship feel like a natural next step, not a leap of faith," Poddar said.

Before launching Plum, the



Abhishek Poddar, co-founder and CEO of Plum (left), with Saurabh Arora, co-founder & CTO

IN MARCH, PLUM RAISED A \$20.6 MILLION IN SERIES B ROUND, LED BY PEAK XV PARTNERS, VALUING IT AT AROUND ₹1,181 CRORE. INVESTORS INCLUDE TIGER GLOBAL, TANGLIN VENTURE PARTNERS AND GEMBA CAPITAL

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Insurance, they realised, was functioning more as a compliance requirement than an employee benefit. Workers often discovered exclusions and claim conditions only during a medical emergency. Employers, meanwhile, had little data on employee experience or claims outcomes.

That insight shaped Plum's approach. Instead of functioning only as a distributor, the startup wanted to manage the full employee journey around insurance -- from policy selection to claims assistance and reimbursement support.

From mid-2019 until launch later that year, the founders focused on testing

whether insurers would work with a new-age platform and whether companies would trust a young startup with employee health cover. The early customer discussions started even before the product was fully ready.

"We onboarded the first hundred customers before we had a fully baked beta," Poddar said. The experience also showed the founders that customers responded more to the problem they were solving than to the mechanics of insurance distribution. "We needed to lead with the vision, not the business model."

Plum started with fewer than 10 employees, focused mainly on product and sales. Within months, the pandemic changed the operating environment for health insurance companies globally. Demand for corporate health cover and employee support increased sharply as companies dealt with medical claims, hospital networks and remote work arrangements.

"We started with a remote organisation with fewer than

50 employees. In 2022, as we scaled, we switched to an in-office model," Poddar said. Plum now has close to 500 employees.

Fundraising, Poddar said, was aided by relationships built during his years in the Indian and Bay Area startup ecosystems. The founders used investor meetings partly to validate the idea before scaling the business.

One of Plum's earliest backers was Incubate Fund Asia. Poddar said the fund committed capital even before the company was formally incorporated. In March 2026, Plum announced a \$20.6 million Series B round led by Peak XV Partners, valuing the company at about Rs 1,181 crore. Existing investors including Tiger Global, Tanglin Venture Partners and Gamba Capital also back the company. Plum has raised more than ₹340 crore across funding rounds.

The company reported revenue of ₹70 crore in FY25 and turned Ebitda positive in FY26.

For Poddar, the differentiation lies less in selling insurance and more in handling what happens after a policy is bought. "Most players in this space are either pure distributors or pure insurers. We sit across the full journey and make the whole thing work for the employee, not just on paper," he said.



Himanta to be sworn in as Assam CM tomorrow

PRESS TRUST OF INDIA Guwahati, May 10

GOVERNOR LAKSHMAN PRASAD Acharya on Sunday appointed BJP leader Himanta Biswa Sarma as the chief minister of Assam, paving the way for the NDA's third consecutive government in the state.

After being unanimously elected leader of the BJP-led NDA's legislature party, Sarma, along with alliance leaders, met the governor at Lok Bhawan and formally staked claim to form the government.

"In exercise of the powers vested in him under clause (1) of Article 164 of the Constitution of India, the Governor of Assam is pleased to appoint Dr. Himanta Biswa Sarma as the Chief Minister of Assam," said a notification signed by Chief Secretary Ravi Kota. Sarma will be sworn in at 11.40 am on May 12 at Veterinary College Field, Khanapara, it added.

Stability pitch facing a new test in Tamil Nadu

NARAYANAN V Chennai, May 10

J RAFIQ AHMED has barely had time to put his phone down since May 4. Calls from Taiwan, messages from Qatar, and late-night Zoom meetings with investors from East Asia and Europe have kept him occupied. "I've had more than 30 Zoom calls with foreign partners over the last few days," said Ahmed, executive chairman of Chennai-based Kothari Industrial Corporation Ltd (KICL).

The trigger was Tamil Nadu's fractured electoral verdict. With no party or pre-poll alliance crossing the 118-seat majority mark, the state was suddenly headed for something it had not witnessed in over five decades: a coalition government.

"I told them Tamil Nadu has maintained policy continuity for more than 30 years and that the bureaucratic system here is strong enough to ensure industry is not affected," Ahmed said.

Over the last few years, Tamil Nadu has emerged as one of the biggest beneficiaries of the global diversification away from China, attracting investments across electronics, automobiles, footwear, and textiles.

From Apple supplier Foxconn to auto giants VinFast and Jaguar Land Rover, as well as global footwear brands, multinationals have expanded



Tamil Nadu Chief Minister S Joseph Vijay chairs a review meeting on the law and order situation, on Sunday

aggressively in the state, betting on its infrastructure, skilled workforce, and, above all, political stability.

That assumption is now facing its biggest test in decades. Actor-turned-politician C Joseph Vijay's Tamilaga Vettri Kazhagam (TVK) managed to form a government with the support of former DMK allies, including the Congress, Viduthala Chiruthaigal Katchi, two Left parties, and the Indian Union Muslim League.

For many businesses, the concern goes beyond who eventually forms the government. What has unsettled investors is the prospect of political uncertainty in a state that, for decades, built its industrial reputation on stability and policy continuity. In Tamil Nadu, governments changed, but industrial policy rarely did.

Investors from Taiwan, South Korea, and Vietnam, who entered Tamil Nadu under the China+1 strategy, are watching developments closely.

KICL, for instance, has invested more than ₹6,000 crore in a joint venture with Taiwan's Evervan Group, a major supplier to Adidas and Crocs. The venture has already attracted over 20 international component manufacturers from Taiwan, China, and South Korea to Tamil Nadu.

"Foreign investors are calling their Indian partners and asking one question: what happens next?," said an industry executive, requesting anonymity.

The concerns come at a time when Tamil Nadu has been aggressively positioning itself as India's manufacturing growth engine.

		Quarter Ended		Year Ended	Period Ended *
		31.03.2026	31.12.2025	31.03.2025 (Restated)	31.03.2025 (Restated)
		Audited	Unaudited	Audited	Audited
1	Total Income from Operations	227.91	187.42	219.53	880.32
2	Net Profit / (Loss) for the period/ year (before Tax, Exceptional and/or Extraordinary items)	(245.36)	(129.79)	(78.31)	(529.40)
3	Net Profit / (Loss) for the period/ year before tax (after Exceptional and/or Extraordinary items)	(249.99)	(143.87)	(78.31)	(547.91)
4	Net Profit / (Loss) for the period/ year after tax (after Exceptional and/or Extraordinary items)	(187.18)	(107.23)	(59.96)	(409.20)
5	Total Comprehensive Income/ (Loss) for the period/ year (after tax) and other comprehensive income (after tax)	0.89	0.51	0.13	1.51
6	Paid up Equity Share Capital	1,660.00	1,500.00	1,460.10	1,660.00
7	Reserves (excluding Revaluation Reserves)	(470.64)	(284.33)	(62.94)	(470.64)
8	Securities Premium Account	-	-	-	-
9	Net worth	1,189.36	1,215.67	1,397.16	1,189.36
10	Paid up Debt Capital / Outstanding Debt	3,169.81	2,796.19	2,602.71	3,169.81
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	2.67	2.39	1.86	2.67
13	Earnings per share (of Rs. 10 each)				
	Basic (Rs.)	(1.20)	(0.73)	(0.85)	(2.76)
	Diluted (Rs.)	(1.20)	(0.73)	(0.85)	(2.76)
14	Capital Redemption Reserve	-	-	-	-
15	Debt Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio	(1.84)	(0.11)	0.68	(0.18)
17	Interest Service Coverage Ratio	(2.54)	(0.95)	(0.79)	(1.01)

*For the period September 27, 2024 to March 31, 2025

Notes:

- The above is an extract of the detailed format of Standalone audited financial result for the quarter and year ended March 31, 2026 filed with the Stock Exchanges, BSE Limited, under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The detailed information on the quarterly financial results including details required under the Regulation 52 (4) of SEBI LODR Regulations is available on the websites of the Stock Exchange at www.bseindia.com and of the Company at https://2es.in/business_vertical/jsquare/#investorid.
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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
DIN 02813496

Homegrown AI planned for defence sector

SOUMYARENDRA BARIK & ANIL SASI New Delhi, May 10



AS THE INDIAN defence establishment evaluates the ongoing conflict in West Asia, a compelling need is being felt for the military to have access to domestically-made artificial intelligence (AI) systems, amid a concerted push to decouple from foreign-made technology in strategic sectors, it has been learnt.

The defence ministry is currently in conversations with Indian companies like SarvamAI and BharatGen — that have built domestic AI models — on how the technol-

ogy can be integrated with India's existing defence capabilities, three senior government officials said. "The idea is to have an Indian version of Palantir as soon as possible," an official said. To invest in a foundational model of our own has a growing strategic imperative, even if we're behind the curve, another

official involved in the broader deliberations said.

The conflicts in Iran and Ukraine, where the defence forces are said to have used AI effectively to take operational decisions, have shown New Delhi that the technology can be a game changer, not just as a defensive resource, but as an offensive option as well.

In the US, systems developed by the likes of Palantir were used in strikes carried out in Iran.

The technology has also been used to carry out cyber attacks on digital infrastructure. China, for instance, is rapidly integrating artificial intelligence into military

operations as part of the push by the People's Liberation Army (PLA) towards what's being described as "intelligent warfare".

Chinese military planners are using AI for battlefield decision-making, autonomous drone swarms, surveillance, target recognition and command systems that can process combat data in seconds.

Recent studies of PLA procurement documents show strong focus on AI-enabled command-and-control and reconnaissance systems, aimed at speeding up operations and countering US military advantages.



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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
DIN 02813496

Homegrown AI planned for defence sector

SOUMYARENDRA BARIK & ANIL SASI New Delhi, May 10



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"In exercise of the powers vested in him under clause (1) of Article 164 of the Constitution of India, the Governor of Assam is pleased to appoint Dr. Himanta Biswa Sarma as the Chief Minister of Assam," said a notification signed by Chief Secretary Ravi Kota. Sarma will be sworn in at 11.40 am on May 12 at Veterinary College Field, Khanapara, it added.

Stability pitch facing a new test in Tamil Nadu

NARAYANAN V Chennai, May 10

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That assumption is now facing its biggest test in decades. Actor-turned-politician C Joseph Vijay's Tamilaga Vetri Kazhagam (TVK) managed to form a government with the support of former DMK allies, including the Congress, Viduthala Chiruthaigal Katchi, two Left parties, and the Indian Union Muslim League.

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KICL, for instance, has invested more than ₹6,000 crore in a joint venture with Taiwan's Evervan Group, a major supplier to Adidas and Crocs. The venture has already attracted over 20 international component manufacturers from Taiwan, China, and South Korea to Tamil Nadu.

"Foreign investors are calling their Indian partners and asking one question: what happens next?" said an industry executive, requesting anonymity.

The concerns come at a time when Tamil Nadu has been aggressively positioning itself as India's manufacturing growth engine.

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6	Paid up Equity Share Capital	1,660.00	1,500.00	1,460.10	1,460.10
7	Reserves (excluding Revaluation Reserves)	(470.64)	(284.33)	(62.94)	(62.94)
8	Securities Premium Account	-	-	-	-
9	Net worth	1,189.36	1,215.67	1,397.16	1,397.16
10	Paid up Debt Capital / Outstanding Debt	3,169.81	2,796.19	2,602.71	2,602.71
11	Outstanding Redeemable Preference Shares	-	-	-	-
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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
DIN 02813496

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SOUMYARENDRA BARIK & ANIL SASI New Delhi, May 10



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The technology has also been used to carry out cyber attacks on digital infrastructure. China, for instance, is rapidly integrating artificial intelligence into military

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Recent studies of PLA procurement documents show strong focus on AI-enabled command-and-control and reconnaissance systems, aimed at speeding up operations and countering US military advantages.



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Covering claims

HOW FRUSTRATION WITH OPAQUE EMPLOYEE INSURANCE LED TWO FOUNDERS TO BUILD A CORPORATE HEALTH INSURANCE PLATFORM

S SHANTHI

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5	Total Comprehensive Income/ (Loss) for the period/ year (after tax) and other comprehensive income (after tax)	0.89	0.51	0.13	1.51
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Place: Mumbai
Date: May 8, 2026

sd/-
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3	Net Profit / (Loss) for the period/ year before tax (after Exceptional and/or Extraordinary items)	(249.99)	(143.87)	(78.31)	(547.91)
4	Net Profit / (Loss) for the period/ year after tax (after Exceptional and/or Extraordinary items)	(187.18)	(107.23)	(59.96)	(409.20)
5	Total Comprehensive Income/ (Loss) for the period/ year (after tax) and other comprehensive income (after tax)	0.89	0.51	0.13	1.51
6	Paid up Equity Share Capital	1,660.00	1,500.00	1,460.10	1,660.00
7	Reserves (excluding Revaluation Reserves)	(470.64)	(284.33)	(62.94)	(470.64)
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9	Net worth	1,189.36	1,215.67	1,397.16	1,189.36
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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
DIN 02813496

Homegrown AI planned for defence sector

SOUMYARENDRA BARIK & ANIL SASI New Delhi, May 10



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THE BIG IDEA



PLUM

Covering claims

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S SHANTHI

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PRESS TRUST OF INDIA
Guwahati, May 10

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After being unanimously elected leader of the BJP-led NDA's legislature party, Sarma, along with alliance leaders, met the governor at Lok Bhawan and formally staked claim to form the government.

"In exercise of the powers vested in him under clause (1) of Article 164 of the Constitution of India, the Governor of Assam is pleased to appoint Dr. Himanta Biswa Sarma as the Chief Minister of Assam," said a notification signed by Chief Secretary Ravi Kota. Sarma will be sworn in at 11.40 am on May 12 at Veterinary College Field, Khanapara, it added.

Stability pitch facing a new test in Tamil Nadu

NARAYANAN V
Chennai, May 10

J RAFIQ AHMED has barely had time to put his phone down since May 4. Calls from Taiwan, messages from Qatar, and late-night Zoom meetings with investors from East Asia and Europe have kept him occupied. "I've had more than 30 Zoom calls with foreign partners over the last few days," said Ahmed, executive chairman of Chennai-based Kothari Industrial Corporation Ltd (KICL).

The trigger was Tamil Nadu's fractured electoral verdict. With no party or pre-poll alliance crossing the 118-seat majority mark, the state was suddenly headed for something it had not witnessed in over five decades: a coalition government.

"I told them Tamil Nadu has maintained policy continuity for more than 30 years and that the bureaucratic system here is strong enough to ensure industry is not affected," Ahmed said. Over the last few years, Tamil Nadu has emerged as one of the biggest beneficiaries of the global diversification away from China, attracting investments across electronics, automobiles, footwear, and textiles.

From Apple supplier Foxconn to auto giants VinFast and Jaguar Land Rover, as well as global footwear brands, multinationals have expanded



Tamil Nadu Chief Minister S Joseph Vijay chairs a review meeting on the law and order situation, on Sunday

aggressively in the state, betting on its infrastructure, skilled workforce, and, above all, political stability.

That assumption is now facing its biggest test in decades. Actor-turned-politician C Joseph Vijay's Tamilaga Vettri Kazhagam (TVK) managed to form a government with the support of former DMK allies, including the Congress, Viduthala Chiruthaigal Katchi, two Left parties, and the Indian Union Muslim League.

For many businesses, the concern goes beyond who eventually forms the government. What has unsettled investors is the prospect of political uncertainty in a state that, for decades, built its industrial reputation on stability and policy continuity. In Tamil Nadu, governments changed, but industrial policy rarely did.

Investors from Taiwan, South Korea, and Vietnam, who entered Tamil Nadu under the China+1 strategy, are watching developments closely.

KICL, for instance, has invested more than ₹6,000 crore in a joint venture with Taiwan's Evervan Group, a major supplier to Adidas and Crocs. The venture has already attracted over 20 international component manufacturers from Taiwan, China, and South Korea to Tamil Nadu.

"Foreign investors are asking one question: what happens next?" said an industry executive, requesting anonymity.

The concerns come at a time when Tamil Nadu has been aggressively positioning itself as India's manufacturing growth engine.

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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
DIN 02813496

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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
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Homegrown AI planned for defence sector

SOUMYARENDRA BARIK & ANIL SASI New Delhi, May 10



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After being unanimously elected leader of the BJP-led NDA's legislature party, Sarma, along with alliance leaders, met the governor at Lok Bhawan and formally staked claim to form the government.

"In exercise of the powers vested in him under clause (1) of Article 164 of the Constitution of India, the Governor of Assam is pleased to appoint Dr. Himanta Biswa Sarma as the Chief Minister of Assam," said a notification signed by Chief Secretary Ravi Kota. Sarma will be sworn in at 11.40 am on May 12 at Veterinary College Field, Khanapara, it added.

Stability pitch facing a new test in Tamil Nadu

NARAYANAN V Chennai, May 10

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aggressively in the state, betting on its infrastructure, skilled workforce, and, above all, political stability.

That assumption is now facing its biggest test in decades. Actor-turned-politician C Joseph Vijay's Tamilaga Vettri Kazhagam (TVK) managed to form a government with the support of former DMK allies, including the Congress, Viduthala Chiruthaigal Katchi, two Left parties, and the Indian Union Muslim League.

For many businesses, the concern goes beyond who eventually forms the government. What has unsettled investors is the prospect of political uncertainty in a state that, for decades, built its industrial reputation on stability and policy continuity. In Tamil Nadu, governments changed, but industrial policy rarely did.

Investors from Taiwan, South Korea, and Vietnam, who entered Tamil Nadu under the China+1 strategy, are watching developments closely.

KICL, for instance, has invested more than ₹6,000 crore in a joint venture with Taiwan's Evervan Group, a major supplier to Adidas and Crocs. The venture has already attracted over 20 international component manufacturers from Taiwan, China, and South Korea to Tamil Nadu.

"Foreign investors are calling their Indian partners and asking one question: what happens next?," said an industry executive, requesting anonymity.

The concerns come at a time when Tamil Nadu has been aggressively positioning itself as India's manufacturing growth engine.

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		31.03.2026	31.12.2025	31.03.2025 (Restated)	31.03.2025 (Restated)
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5	Total Comprehensive Income/ (Loss) for the period/ year (after tax) and other comprehensive income (after tax)	0.89	0.51	0.13	1.51
6	Paid up Equity Share Capital	1,660.00	1,500.00	1,460.10	1,660.00
7	Reserves (excluding Revaluation Reserves)	(470.64)	(284.33)	(62.94)	(470.64)
8	Securities Premium Account	-	-	-	-
9	Net worth	1,189.36	1,215.67	1,397.16	1,189.36
10	Paid up Debt Capital / Outstanding Debt	3,169.81	2,796.19	2,602.71	3,169.81
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	2.67	2.39	1.86	2.67
13	Earnings per share (of Rs. 10 each)				
	Basic (Rs.)	(1.20)	(0.73)	(0.85)	(2.76)
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*For the period September 27, 2024 to March 31, 2025

Notes:

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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
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PRESS TRUST OF INDIA
Guwahati, May 10

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"In exercise of the powers vested in him under clause (1) of Article 164 of the Constitution of India, the Governor of Assam is pleased to appoint Dr. Himanta Biswa Sarma as the Chief Minister of Assam," said a notification signed by Chief Secretary Ravi Kati. Sarma will be sworn in at 11.40 am on May 12 at Veterinary College Field, Khanapara, it added.

Stability pitch facing a new test in Tamil Nadu

NARAYANAN V
Chennai, May 10

J RAFIQ AHMED has barely had time to put his phone down since May 4. Calls from Taiwan, messages from Qatar, and late-night Zoom meetings with investors from East Asia and Europe have kept him occupied. "I've had more than 30 Zoom calls with foreign partners over the last few days," said Ahmed, executive chairman of Chennai-based Kothari Industrial Corporation Ltd (KICL).

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That assumption is now facing its biggest test in decades. Actor-turned-politician C Joseph Vijay's Tamilaga Vettri Kazhagam (TVK) managed to form a government with the support of former DMK allies, including the Congress, Viduthala Chiruthaigal Katchi, two Left parties, and the Indian Union Muslim League.

For many businesses, the concern goes beyond who eventually forms the government. What has unsettled investors is the prospect of political uncertainty in a state that, for decades, built its industrial reputation on stability and policy continuity. In Tamil Nadu, governments changed, but industrial policy rarely did.

Investors from Taiwan, South Korea, and Vietnam, who entered Tamil Nadu under the China+1 strategy, are watching developments closely.

KICL, for instance, has invested more than ₹6,000 crore in a joint venture with Taiwan's Evervan Group, a major supplier to Adidas and Crocs. The venture has already attracted over 20 international component manufacturers from Taiwan, China, and South Korea to Tamil Nadu.

"Foreign investors are asking their Indian partners and asking one question: what happens next?," said an industry executive, requesting anonymity.

The concerns come at a time when Tamil Nadu has been aggressively positioning itself as India's manufacturing growth engine.

		Quarter Ended			Year Ended	Period Ended *
		31.03.2026	31.12.2025	31.03.2025 (Restated)	31.03.2026	31.03.2025 (Restated)
		Audited	Unaudited	Audited	Audited	Audited
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7	Reserves (excluding Revaluation Reserves)	(470.64)	(284.33)	(62.94)	(470.64)	(62.94)
8	Securities Premium Account	-	-	-	-	-
9	Net worth	1,189.36	1,215.67	1,397.16	1,189.36	1,397.16
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12	Debt Equity Ratio	2.67	2.39	1.86	2.67	1.86
13	Earnings per share (of Rs. 10 each)					
	Basic (Rs.)	(1.20)	(0.73)	(0.85)	(2.76)	(0.85)
	Diluted (Rs.)	(1.20)	(0.73)	(0.85)	(2.76)	(0.85)
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16	Debt Service Coverage Ratio	(1.84)	(0.11)	0.68	(0.18)	0.67
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*For the period September 27, 2024 to March 31, 2025

Notes:

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Place: Mumbai
Date: May 8, 2026

sd/-
JOYDEEP BHATTACHARJEE
Director
DIN 02813496

Homegrown AI planned for defence sector

SOUMYARENDRA BARIK & ANIL SASI
New Delhi, May 10

AS THE INDIAN defence establishment evaluates the ongoing conflict in West Asia, a compelling need is being felt for the military to have access to domestically-made artificial intelligence (AI) systems, amid a concerted push to decouple from foreign-made technology in strategic sectors, it has been learnt.

The defence ministry is currently in conversations with Indian companies like Sarvam AI and Bharat Gen — that have built domestic AI models — on how the technol-



ogy can be integrated with India's existing defence capabilities, three senior government officials said. "The idea is to have an Indian version of Palantir as soon as possible," an official said. To invest in a foundational model of our own has a growing strategic imperative, even if we're behind the curve, another

official involved in the broader deliberations said.

The conflicts in Iran and Ukraine, where the defence forces are said to have used AI effectively to take operational decisions, have shown New Delhi that the technology can be a game changer, not just as a defensive resource, but as an offensive option as well.

In the US, systems developed by the likes of Palantir were used in strikes carried out on Iran.

The technology has also been used to carry out cyber attacks on digital infrastructure. China, for instance, is rapidly integrating artificial intelligence into military

operations as part of the push by the People's Liberation Army (PLA) towards what's being described as "intelligent warfare".

Chinese military planners are using AI for battlefield decision-making, autonomous drone swarms, surveillance, target recognition and command systems that can process combat data in seconds.

Recent studies of PLA procurement documents show strong focus on AI-enabled command-and-control and reconnaissance systems, aimed at speeding up operations and countering US military advantages.

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Covering claims

HOW FRUSTRATION WITH OPAQUE EMPLOYEE INSURANCE LED TWO FOUNDERS TO BUILD A CORPORATE HEALTH INSURANCE PLATFORM

S SHANTHI

WHEN ABHISHEK PODDAR returned to India after working at Google in California, one contrast stood out. In the Bay Area, health insurance was central to how companies attracted talent. Employees knew what benefits they had and expected smooth claims support. In India, corporate insurance was often treated as a back-office purchase. Employees rarely understood their cover, while employers depended heavily on brokers to make decisions.

That gap became the starting point for Plum, the Bengaluru-based corporate insurance platform. Poddar co-founded with Saurabh Arora in 2019. The company operates as an insurance intermediary focused on group health cover for companies. It works with insurers and employers, while using technology to simplify policy purchase, claims processing and employee support. Over time, it has expanded into adjacent employee benefits and insurance products as well.

"It wasn't one lightbulb moment. It was a slow accumulation of frustration that turned into a mission," Poddar said.

The idea came after years of exposure to startups and technology businesses. Poddar graduated from Indian Institute of Technology Kanpur with a mechanical engineering degree in 2007 and joined McKinsey & Company. In 2009, before India's startup ecosystem had fully taken shape, he moved to media startup 9.9 Group, which published technology magazine Digit.

"That was my first taste of building something from scratch," he said.

Later, while pursuing an MBA at Stanford Graduate School of Business between 2011 and 2013, and then working in the Bay Area startup ecosystem, entrepreneurship increasingly felt inevitable. "Five years in the Bay Area makes entrepreneurship feel like a natural next step, not a leap of faith," Poddar said.

Before launching Plum, the



Abhishek Poddar, co-founder and CEO of Plum (left), with Saurabh Arora, co-founder & CTO

IN MARCH, PLUM RAISED A \$20.6 MILLION IN SERIES B ROUND, LED BY PEAK XV PARTNERS, VALUING IT AT AROUND ₹1,181 CRORE. INVESTORS INCLUDE TIGER GLOBAL, TANGLIN VENTURE PARTNERS AND GEMBA CAPITAL

founders spent months studying how corporate insurance worked in practice. They spoke to HR heads, finance executives, insurers, brokers and employees who had gone through hospitalisation claims. The conversations revealed a common pattern: companies renewed policies every year with little visibility into how useful those policies actually were for employees.

Insurance, they realised, was functioning more as a compliance requirement than an employee benefit. Workers often discovered exclusions and claim conditions only during a medical emergency. Employers, meanwhile, had little data on employee experience or claims outcomes. That insight shaped Plum's approach. Instead of functioning only as a distributor, the startup wanted to manage the full employee journey around insurance -- from policy selection to claims assistance and reimbursement support.

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whether insurers would work with a new-age platform and whether companies would trust a young startup with employee health cover. The early customer discussions started even before the product was fully ready.

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JOYDEEP BHATTACHARJEE
Director
DIN 02813496

Place: Mumbai
Date: May 8, 2026



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