



CONCORD\BSE\14\2026-27

May 15, 2026

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001, Maharashtra

Scrip Code: 543619; Symbol: CNCRD; ISIN: INE0NOJ01014

Sub.: Publishing of Financial results

Dear Sir/ Madam,

Please find enclosed the copies of Financial Results of Concord Control Systems Limited (Scrip Code: 543619) for the half year and financial year ended 31st March, 2026 as approved by the Board of Directors at their meeting held on Wednesday, 13th May, 2026, and published in "The Economic Times" on 15.05.2026.

We humbly request you to please take the same on record.

Thanking You,

Yours' Sincerely,

for Concord Control Systems Limited

Puja Gupta
Company Secretary & Compliance Officer

TO KEEP PRICES STEADY AMID EL NIÑO THREAT

Sugar Exports Banned till Sept 30, Pre-loaded Freights to be Cleared

Applies to raw, white and refined forms; net domestic production lower than estimates

Our Bureau

New Delhi: India has banned the export of sugar till September 30 as the government seeks to stabilise domestic prices amid tightening supply conditions.

The world's second-largest sugar producer amended the export poli-

Building A Buffer

India is world's second-largest sugar producer, following Brazil

Sugarcane harvest may be hit by El Niño this year

Exports curb to make available additional 4-5 lakh tonnes



Domestic sugar prices up 4% on-year between Oct '25 and Apr '26

India's sugar exports in FY25 \$1.9b

Key export markets: Sudan, Libya, Bangladesh, and Sri Lanka

cy for sugar, moving it to the "prohibited" category from "restricted", in a notification issued Wednesday. The ban would apply to exports of raw, white, and refined sugar, per the

notification. Sugar exports were earlier under a restricted category, necessitating a licence for outbound shipments. "This prohibition is not applicable to Sugar being exported under: EU and USA under CXL (Codex Maximum Residue Limit) and TRQ (Tariff Rate Quota) quota, Advance Authorization Scheme, Government-to-Government exports, and consignments already in physical export pipeline," the Directorate General of Foreign Trade (DGFT) said. Outbound shipments of the kitchen staple would be allowed where loading on ships had commenced prior to publication of the noti-

fication and where the shipping bill has been filed and the vessel has berthed or arrived and anchored in a domestic port, with its rotation number allocated by the port authorities. Consignments handed over to customs or custodians before the issuance of the notification will also be cleared. "Sugar is an essential commodity and there is a thinking to build its buffer amid the ongoing crisis," said a government official. India had exported \$1.9 billion of these varieties of sugar in FY25, with the top destinations being Sudan, Libya, Bangladesh, and Sri Lanka. The daily average retail price of sugar was ₹46.68 per kg on

Thursday, up from ₹45.82 per kg a year ago, according to Department of Consumer Affairs' data. "The ban on sugar exports is a response to tightening domestic supplies," said Pushan Sharma, director, Crisil Intelligence. "Domestic sugar prices have risen around 4% on-year between October 2025 and April 2026 and are expected to be overall almost 5% higher for sugar season 2026." Rating agency Ica said net sugar production—post diversion for ethanol production—is likely to remain at around 28 million metric tonnes (MT) in the 2025-26 sugar season till September, lower than earlier expectations. "Considering

the domestic consumption of 28.3 million MT and export of 0.7 million MT (already done), the closing sugar stock level is expected to remain around 4.3 million MT by September 2026, which is about two months of consumption, indicating slightly lower sugar inventory levels compared to previous years," Ica said in a note. The sugar season is also expected to be impacted by forecasts of El Niño conditions this year, which could hit production of the sweetener. Output in key cane-growing states, particularly Maharashtra and Uttar Pradesh, fell short of projections due to lower-than-expected yields and adverse weather conditions.

DEPARTMENT OF HIGHER EDUCATION
6th Floor, 2nd Gate, M.S. Building
Dr. B. R. Ambedkar Veedhi, Bengaluru-560001

No. ED 18 UNE 2026 Date: 14.05.2026

SELECTION OF THE VICE-CHANCELLOR TO THE DAVANGERE UNIVERSITY, DAVANGERE.

Invitation of Application for the Post of Vice-Chancellor, Davangere University, Davangere as per Section 14(2) of Karnataka State University Act, 2000.

The Higher Education Department, Government of Karnataka invites Application for the Post of Vice-Chancellor, Davangere University, Davangere. The application should be submitted within Thirty Days (30) from the date of this Notification. The detailed application form and the further details are available on Higher Education Department website <https://hed.karnataka.gov.in>

Sd/-
Deputy Secretary to Government (Universities)
Department of Higher Education

DIPR/CPI/651SA/2026-27

Government of Karnataka

DEPARTMENT OF HIGHER EDUCATION
6th Floor, 2nd Stage, M.S. Building,
Dr. B. R. Ambedkar Veedhi, Bangalore-560 001.

No. ED/56/UBV/2026(Part-1) Date: 13.05.2026

PUBLIC NOTIFICATION
Selection of Vice-Chancellor of Bangalore University, Bangalore

The Higher Education Department, Government of Karnataka invites application for the selection of Vice-Chancellor of Bangalore University, Bangalore as per section 14(2) of Karnataka State University Act 2000 from eligible and distinguished Academicians/Professors. Applications should be submitted within 30 days (including general holidays) from the date of this advertisement to the "Secretary to Government, Higher Education Department, 6th Floor, Gate No. 03, Room No. 601 (R & I Section), M S Building, Bengaluru 560001". Soft copy of the application in PDF format should be sent to email : busearchcommittee2026@gmail.com. The application form is available on Higher Education Department website <https://hed.karnataka.gov.in>.

Sd/-
Secretary to Government
Department of Higher Education

DIPR/CPI/6530Zem/2026-27

Sundaram-Clayton Limited
(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Website : www.sundaram-clayton.com Tel : 044-2833 2115 Email : corpsec@sundaramclayton.com
CIN : L51100TN2017PLC118316

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026
(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	443.63	524.54	1,788.55	2,109.14	518.11	586.92	2,025.61	2,259.30
2	Net Profit / (Loss) for the period before tax (before Exceptional items)	29.65	36.40	113.34	109.39	(37.88)	(28.96)	(185.46)	(157.82)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	550.81	244.39	626.83	306.08	483.28	179.03	328.03	38.87
4	Net Profit / (Loss) for the period after tax (after exceptional items)	494.29	209.48	552.23	257.92	426.41	143.55	252.38	(10.65)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	493.78	209.38	546.35	253.94	473.75	141.41	334.27	(1.63)
6	Paid up Equity share capital (Face value of Rs.5/- each)	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.02
7	Reserves (excluding Revaluation Reserve)	-	-	1,949.49	1,413.06	-	-	1,284.38	960.03
8	Earnings Per Share (Face value of Rs. 5/- each) (not annualised) (in Rs.)								
	(i) Basic	224.21	99.27	250.48	122.23	193.42	68.03	114.48	(5.05)
	(ii) Diluted	224.21	99.27	250.48	122.23	193.42	68.03	114.48	(5.05)

Notes:
1 The above is an extract of the detailed format of financial results 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 are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on the company's website (www.sundaram-clayton.com).
2 Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.
3 The Detailed Financial Results of the Company for the quarter and year ended 31st March 2026 can be accessed through the below QR code:

Date : 14th May, 2026

For Sundaram-Clayton Limited
Sd/-
Venu Srinivasan
Chairman

CONCORD CONTROL SYSTEMS LIMITED

Enhancing Indian Railways' efficiency & connectivity with innovative solutions.

Concord Control Systems Ltd: Driving Growth in Railway Technology

Concord Control Systems Ltd is a manufacturing and supply of Coach related and Electrification products for Indian Railways and other Railway Contractors. It has transformed into a deep research backed railway solutions and technology player who understands on ground railway problems, earning widespread recognition for its reliability, safety, and superior quality across the nation's rail network. Concord plays a pivotal role in supporting Indian Railways' modernization efforts and infrastructure enhancements. The company works closely with important organisations like RDSO, CLW, and ICF to bring in modern technology and smart systems. It is into KAVACH business through Progota India Private Limited and High Value Flex PCB Segment through Fusion Electronics Private Limited.

REVENUE	EBITDA	PAT	EPS
+69.11%	+109.20%	+88.30%	+87.20%
FY'25 124.46	FY'25 29.70	FY'25 22.65	FY'25 22.44
FY'26 210.47	FY'26 62.10	FY'26 42.65	FY'26 42.00

Consolidated (₹ in Crores unless otherwise indicated)

Particulars (₹ in Crores)	FY'26	FY'25	YoY%
Total Revenue	213.73	127.95	+67.04%
Revenue from Operations	210.47	124.46	+69.11%
EBITDA (Excl. Other Income)	62.10	29.70	+109.20%
EBITDA Margin	29.48%	23.83%	+565 bps
Profit Before Tax (PBT)	58.50	28.43	+105.60%
Profit After Tax (PAT)	42.65	22.65	+88.30%
PAT Margin	20.26%	18.20%	+206 bps
EPS (₹)	42.00	22.44	+87.20%

Notes:
1. Order Book Summary

Particulars	(Amt In Crores)	
	FY'25	FY'26
Opening order book	196.57	212.54
Total order received	141.56	694.95
Total order executed	125.59	210.50
Closing order book	212.54	696.99

2. The above is an extract from detailed Audited Financial Results (Standalone & Consolidated) of the company for FY'26 filed with stock exchange as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

Date: May 13, 2026
Place: Lucknow

For Concord Control Systems Limited

MAN INFRACONSTRUCTION LIMITED
CIN: L70200MH2002PLC136849

Reg. Office: 12th Floor, Krushal Commercial Complex, G M road, Chembur (West), Mumbai 400 089
Tel: +91 22 42463999, Email: investors@maninfra.com, Website: www.maninfra.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026
(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1	Total Income from Operations	18,688.64	19,183.31	32,783.01	79,201.99	1,23,122.86
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,479.50	7,211.51	13,553.51	28,492.46	40,066.46
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,479.50	7,211.51	13,553.51	28,492.46	40,066.46
4	Net Profit/(Loss) for the period after tax and non controlling interest (after Exceptional and/or Extraordinary items)	4,282.64	4,697.15	7,692.57	20,058.10	28,271.85
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax and non controlling interest) and Other Comprehensive Income (after tax)]	5,045.54	4,814.86	7,693.06	21,358.71	28,670.17
6	Equity Share Capital (Face Value per Share of ₹ 2/- each)	8,073.33	8,073.33	7,505.79	8,073.33	7,505.79
7	Earnings Per Share (Face Value of ₹ 2/- each) (for continuing and discontinued operations) [Not annualised for quarters]					
	1. Basic (in ₹) :	1.06	1.16	2.05	5.07	7.59
	2. Diluted (in ₹) :	1.06	1.16	2.05	5.07	7.59

Notes:
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 13, 2026. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2 The Board of Directors, in their meeting held on May 13, 2026, have declared interim dividend of ₹ 0.72 per equity share for the financial year 2026-27.
3 Other income includes interest income amounting to Rs.101.64 crores for the year (Previous year : Rs. 82.12 crores) earned on funds deployed by the MICTL Group in entities engaged in the development of various real estate projects.
4 Figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
5 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange Websites www.nseindia.com and www.bseindia.com and on Company's Website www.maninfra.com. The same can be accessed through QR code given below.
6 Key data relating to Standalone Financial Results of the Company are as follows:

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1	Total Income from operations	10,032.47	9,755.61	16,456.52	43,775.58	51,809.21
2	Profit/Loss before Tax	4,535.81	4,156.89	5,122.82	20,103.33	20,250.00
3	Profit/Loss after Tax	3,334.63	3,041.42	3,915.60	15,483.07	15,679.74

By order of the Board
For Man Infraconstruction Limited

Sd/-
Manan P Shah
Managing Director
DIN: 06500239

Place : Mumbai
Date : May 13, 2026

AT \$750M EV, DEAL AMONG BIGGEST INDIAN PURCHASES IN US RE SECTOR

Inox Clean Buys Assets of US Co Boviet Solar

Our Bureau

New Delhi: Inox Clean Energy has acquired US-based Boviet Solar's assets for an enterprise value of \$750 million (₹7,178 crore), marking one of the largest deals in the US renewables sector.

The assets acquired include solar module and cell manufacturing units in Greenville, North Carolina, giving the Indian company a foothold in the key US market, where energy consumption is rising, fuelled by an AI boom and mushrooming of data centres, Inox Clean said in a statement. These units have a combined 6 gigawatts of solar module and cell manufacturing capacity.

Boviet Solar's ultimate parent company is Shanghai-listed Ningbo Boway Alloy, a maker of alloys for top EV makers such as BYD, having annual revenues of around \$2.5 billion.

"Growth is an inherent part of our business, and with the United States witnessing strong and accelerating demand for power—driven by structural shifts such as AI adoption, data centre expansion, electrification, and industrial growth—this is an opportune moment for Inox Clean to Make in America, For America," said Devansh Jain, INOXGL's executive director. Boviet Solar had initiated a divestment of its US solar manufacturing business two months ago, engaging JP Morgan as an advisor for the sale process.

Chinese-origin renewable energy equipment manufacturers are exiting the US market as they fall under the foreign entity of concern (FEOC) list which deprives them from obtaining tax credits which manufacturers from other countries would usually be able to obtain. The FEOC rules

THE ECONOMIC TIMES

Inox Clean may Buy Out Boviet at \$750m Enterprise Value

Solar co to help boost US presence

Mohit Bhatia BOVIET SOLAR
Owned by Boviet Solar Building 6 GW of solar

ET first reported the deal discussions on April 23

have been tightened under the Trump administration. Companies from Russia, Iran, and North Korea are also on this list.

The acquisition will be routed through Inox Solar Americas. "The asset purchase also unlocks significant economic advantages under the US government's domestic manufacturing push," Inox Clean said. "The products sold will be eligible for incentives under Section 45X, enhancing profitability while also mitigating tariff and policy-related uncertainties through a localised manufacturing footprint."

Privately held Inox Clean is targeting 11 GW of integrated solar manufacturing capacity and 10 GW of operating renewable power generation capacity by FY28 across India and key global markets, including the US and Africa.

US Authorities Moving to End Fraud Cases Against Gautam Adani

Bloomberg

US authorities are moving to resolve the fraud charges against Indian billionaire Gautam Adani, according to people familiar with the matter, and end a criminal case that's hung over Asia's richest person for more than a year.

The Justice Department may announce that they're dropping the charges as soon as this week, said the people, who asked not to be identified discussing a confidential matter. The Securities and Exchange Commission is also moving to settle a parallel civil fraud case it brought against Adani and others in November 2024.



Ending the cases would be a significant boon to the Adani Group, one of India's most powerful companies, whose interests range from coal mining to renewable energy and airports.

It also clears the decks for the conglomerate to return to international capital

markets and resume its aggressive expansion strategy.

While the Justice Department could effectively move to drop the charges with the defendants out of the country, a resolution to the SEC would likely involve a monetary penalty, some of the people said.

A spokesperson for the US attorney's office in Brooklyn declined to comment. Representatives for the SEC and the Adani Group didn't immediately respond to requests for comment.

Uber Leases Over 9L sq ft in Hyderabad to House GCC

Kaillash Babar

Mumbai: Ride-hailing platform Uber has picked up over 9 lakh sq ft of office space spread across a total 10 floors of a tower in Hyderabad's commercial corridor, committing an estimated rental outgo of nearly ₹39 crore through a long-term lease spanning over a 10-year period.

The transaction ranks among the largest office leasing deals signed in the country and underlines the continued expansion of global capability centres (GCCs) and technology occupiers in Hyderabad's office market.

The San Francisco-headquartered company's India arm Uber India Systems has taken on lease around

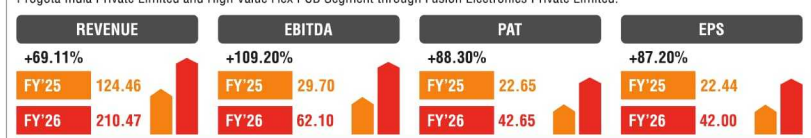
901,115 sq ft of charge-able office area spread across floors 11 to 20 in Tower 1 of Meenakshi Eco Park, a commercial project owned by Meenakshi Infrastructures. The lease commenced on January 9, 2026. Uber will pay a starting monthly rent of around ₹5.9 crore at a rental rate of ₹65 per sq ft a month, translating into a total payout of about ₹39 crore over the lease tenure, including scheduled rental escalations.

As part of the agreement, rentals will escalate by 15% every three years. The company has also paid a security deposit of around ₹35.1 crore, showed property registration documents accessed through Propstack, a realty data analytics platform. Uber has been steadily expanding its presence in India beyond ride-hailing, with investments across technology, engineering, back-end operations and mobility services.



Enhancing Indian Railways' efficiency & connectivity with innovative solutions.

Concord Control Systems Ltd: Driving Growth in Railway Technology
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Consolidated (₹ in Crores unless otherwise indicated)			
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EBITDA (Excl. Other Income)	62.10	29.70	+109.20%
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(Amt in Crores)		
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2. The above is an extract from detailed Audited Financial Results (Standalone & Consolidated) of the company for FY'26 filed with stock exchange as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

Date: May 13, 2026
Place: Lucknow

Scan for Website

For Concord Control Systems Limited

Adani Enters Hospitality Biz with IHG Hotel Pact

Our Bureau

Mumbai: Adani Airport Holdings Ltd (AAHL) and IHG Hotels & Resorts have signed a management agreement to develop five hotels with nearly 1,500 rooms in four Indian cities, marking the Adani Group's formal entry into the hospitality sector.

The agreement includes properties in Jaipur, Navi Mumbai, Mangaluru and Thiruvananthapuram, integrating a mix of IHG brands within Adani's airport-led mixed-use developments. The portfolio will feature a Kimpton hotel in Jaipur, alongside Holiday Inn and Holiday Inn Express properties in other locations. The development is part of

AAHL's plan to build airport cities that combine aviation, hospitality, retail and commercial infrastructure.

The partnership paves way for the entry of IHG's luxury lifestyle brand, Kimpton Hotels & Restaurants, into the Indian market. The brand's debut reflects rising demand for premium lifestyle hospitality in India's fast-expanding travel market.

AAHL, India's largest private airport operator, manages eight airports and is developing large-scale airport city projects spanning more than 600 acres.



Jaguar Land Rover Profit Wiped Out by Cyberattack, US Tariffs

Bloomberg

Jaguar Land Rover's profit was almost entirely erased last year as the British luxury-car maker tries to recover from the impact of US tariffs, a demand slump in China and a cyberattack that rolled production.

The manufacturer of Range Rover sport utility vehicles on Thursday reported a pre-tax profit of £14 million (\$19 million) for the 12 months



through March, down from £2.5 billion a year earlier. JLR was pushing through an ambitious plan to create an entire new lineup of fully

electric Jaguar cars when US President Donald Trump raised import tariffs for the carmaker's largest market.

A drop in luxury demand in China has also piled on pressure, along with a crippling cyberattack starting last September that shut down production for weeks. JLR made a profit in the latest three-month period, recovering from a loss in the previous quarter, as it moves toward a full recovery from the shutdown.

Tata Motors Q4 Net Down 32% on Weak JLR Show

Our Bureau

Mumbai: Net profit at Tata Motors Passenger Vehicles Ltd (TMPVL) including Jaguar Land Rover fell 32% year-on-year for the quarter ended March as higher costs and headwinds at its British luxury arm weighed on earnings.

Profit after tax at the consolidated entity declined to ₹5,783 crore from ₹8,470 crore a year ago, even as consolidated revenue rose 7.2% YoY to ₹1,05,447 crore from ₹98,377 crore. Profit decline however was lower than Bloomberg's estimate of ₹4,351 crore as the luxury unit's operational performance rebounded sequentially and India business continued to do well.

Consolidated EBITDA stood at about ₹1,851 crore, with margins narrowing to 13.1% from 14.4% a year earlier, reflecting pressure on profitability.

Commenting on the West Asia conflict, JLR chief financial officer Richard Molyneux said the company has been actively managing the impact, noting that it has a "good track record of effectively managing supply chains during geopolitical shocks" and is prepared to "act swiftly to mitigate any impacts on the business."

The quarter highlighted a sharp divergence between the



domestic and global businesses. Tata Motors' India passenger vehicle (PV) operations remained the key growth driver, with revenue rising 49.4% YoY to ₹18,742 crore.

EBITDA margins improved 150 basis points to 9.4%, supported by higher volumes and favourable product mix and operating leverage.

PV and EV volumes rose 37% YoY to 201,800 units, reflecting strong demand momentum, aided by traction in SUVs and alternative powertrains.

Commenting on demand trends, Shailesh Chandra, MD and CEO of Tata Motors Passenger Vehicles, said resilience has continued despite geopolitical uncertainties. "The geopolitical tension has been there since April, but when we see demand in April and May, it has remained very strong," he said.

Sundaram-Clayton Limited

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Website: www.sundaram-clayton.com Tel: 044-2833 2115 Email: corpsec@sundaramclayton.com
CIN: L51100TN2017PLC118316

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2 Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.
3 The Detailed Financial Results of the Company for the quarter and year ended 31st March 2026 can be accessed through the below QR code:



For Sundaram-Clayton Limited
Sd/-
Venu Srinivasan
Chairman

Date: 14th May, 2026

Inox Clean Acquires Assets of US Co Boviet Solar for \$750 m

Our Bureau

New Delhi: Inox Clean Energy has acquired US-based Boviet Solar's assets for an enterprise value of \$750 million (₹7,178 crore), marking one of the largest deals in the US renewables sector.

The assets acquired include solar module and cell manufacturing units in Greenville, North Carolina, giving the Indian company a foothold in the key US market, where energy consumption is rising, fuelled by an AI boom and mushrooming of data centres, Inox Clean said in a statement. These units have a combined 6 gigawatts of solar module and cell manufacturing capacity.

Boviet Solar's ultimate parent company is Shanghai-listed Ningbo Boway Alloy, a maker of alloys for top EV makers such as BYD, having annual revenues of around \$2.5 billion.

"Growth is an inherent part of our business, and with the United States witness-

THE ECONOMIC TIMES

Inox Clean may Buy Out Boviet at \$750m Enterprise Value

Solar co to help boost US presence

Mohit Bhatta
New Delhi: Inox Clean Energy is set to acquire Boviet Solar, a US solar module manufacturer that could be owned by China's Boway Alloy Group, building a \$750m of solar cell module plants in the US.

ET first reported the deal discussions on April 23

strong and accelerating demand for power—driven by structural shifts such as AI adoption, data centre expansion, electrification, and industrial growth—this is an opportune moment for Inox Clean to

Make in America, For America," said Devansh Jain, INOXGFL's executive director. ET first reported the deal discussions on 23 April.

Boviet Solar initiated a divestment of its US solar manufacturing business two months ago, engaging JP Morgan as an advisor for the sale process.

Chinese-origin renewable energy equipment manufacturers are exiting the US market as they fall under the foreign entity of concern (FEOC) list, which deprives them from obtaining tax credits which manufacturers from other countries would usually be able to obtain.

The FEOC rules have been tightened under the Trump administration. Companies from Russia, Iran, and North Korea are also on this list.

The acquisition will be routed through Inox Solar Americas LLC.

"The asset purchase also unlocks significant economic advantages under the US government's domestic manufacturing push," Inox Clean said.



www.gmdcltd.com

GMDC
Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)

SHARING GROWTH TO ENRICH LIVES

Across Gujarat and Odisha, GMDC is widening its mineral footprint from lignite and coal to rare earths, copper and blue hydrogen. But the truer measure lives above ground. In the communities around our mines, in the industries our minerals power, in a nation steadily building its own resource backbone.

(See Regulation 47 of the SEBI (LODR) Regulations, 2015)

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH, 2026

(₹ in Crore)

Sr No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		31-03-2026*	31-12-2025	31-03-2025	31-03-2026*	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	814.05	579.15	786.29	2,653.38	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	231.72	163.31	284.25	779.23	890.78
3	Net Profit for the period before tax (after Exceptional items)	261.74	181.51	284.25	1,301.88	890.78
4	Net Profit for the period after tax (after Exceptional items)	221.18	135.15	225.39	990.81	681.92
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	239.94	109.44	122.33	986.52	612.07
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				7,004.97	6,339.63
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)					
	1. Basic: (₹)	6.96	4.25	7.09	31.16	21.44
	2. Diluted (₹)	6.96	4.25	7.09	31.16	21.44

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED				
		Quarter ended		Year ended		
		31-03-2026*	31-12-2025	31-03-2025	31-03-2026*	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	814.05	579.15	786.28	2,653.38	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	204.96	161.14	284.89	745.80	889.83
3	Net Profit for the period before tax (after Exceptional items)	234.98	179.34	284.89	1,268.45	889.83
4	Net Profit for the period after tax (after Exceptional items)	194.09	133.06	226.22	956.67	679.85
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	212.85	107.35	123.16	952.38	610.00
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				7,009.14	6,377.94
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)					
	1. Basic: (₹)	6.10	4.18	7.11	30.08	21.38
	2. Diluted (₹)	6.10	4.18	7.11	30.08	21.38

Subject to Audit u/s 143 (6) of the Companies Act, 2013 by C&AG of India.

Note: The above is an extract of the detailed format of quarterly financial results for the quarter / year ended on 31st March 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter / year ended on 31st March 2026 along with Explanatory Notes is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).

Place : Ahmedabad
Date : 14-05-2026

For and on behalf of the Board of Directors

Roopwanti Singh, IAS
Managing Director

Gujarat Mineral Development Corporation Ltd.

(A Government of Gujarat Enterprise)

CIN: L14100GJ19635GC001206

Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052

Scan to View Financial Results




CONCORD CONTROL SYSTEMS LIMITED

Enhancing Indian Railways' efficiency & connectivity with innovative solutions.

Concord Control Systems Ltd: Driving Growth in Railway Technology

Concord Control Systems Ltd is a manufacturing and supply of Coach related and Electrification products for Indian Railways and other Railway Contractors. It has transformed into a deep research backed railway solutions and technology player who understands on ground railway problems, earning widespread recognition for its reliability, safety, and superior quality across the nation's rail network. Concord plays a pivotal role in supporting Indian Railways' modernization efforts and infrastructure enhancements. The company works closely with important organisations like RDSO, CLW, and ICF to bring in modern technology and smart systems. It is into KAVACH business through Progata India Private Limited and High Value Flex PCB Segment through Fusion Electronics Private Limited.

REVENUE	EBITDA	PAT	EPS
+69.11%	+109.20%	+88.30%	+87.20%
FY'25 124.46	FY'25 29.70	FY'25 22.65	FY'25 22.44
FY'26 210.47	FY'26 62.10	FY'26 42.65	FY'26 42.00

Consolidated (₹ in Crores unless otherwise indicated)

Particulars (₹ in Crores)	FY'26	FY'25	YoY%
Total Revenue	213.73	127.95	+67.04%
Revenue from Operations	210.47	124.46	+69.11%
EBITDA (Excl. Other Income)	62.10	29.70	+109.20%
EBITDA Margin	29.48%	23.83%	+565 bps
Profit Before Tax (PBT)	58.50	28.43	+105.60%
Profit After Tax (PAT)	42.65	22.65	+88.30%
PAT Margin	20.26%	18.20%	+206 bps
EPS (₹)	42.00	22.44	+87.20%

Notes:
1. Order Book Summary


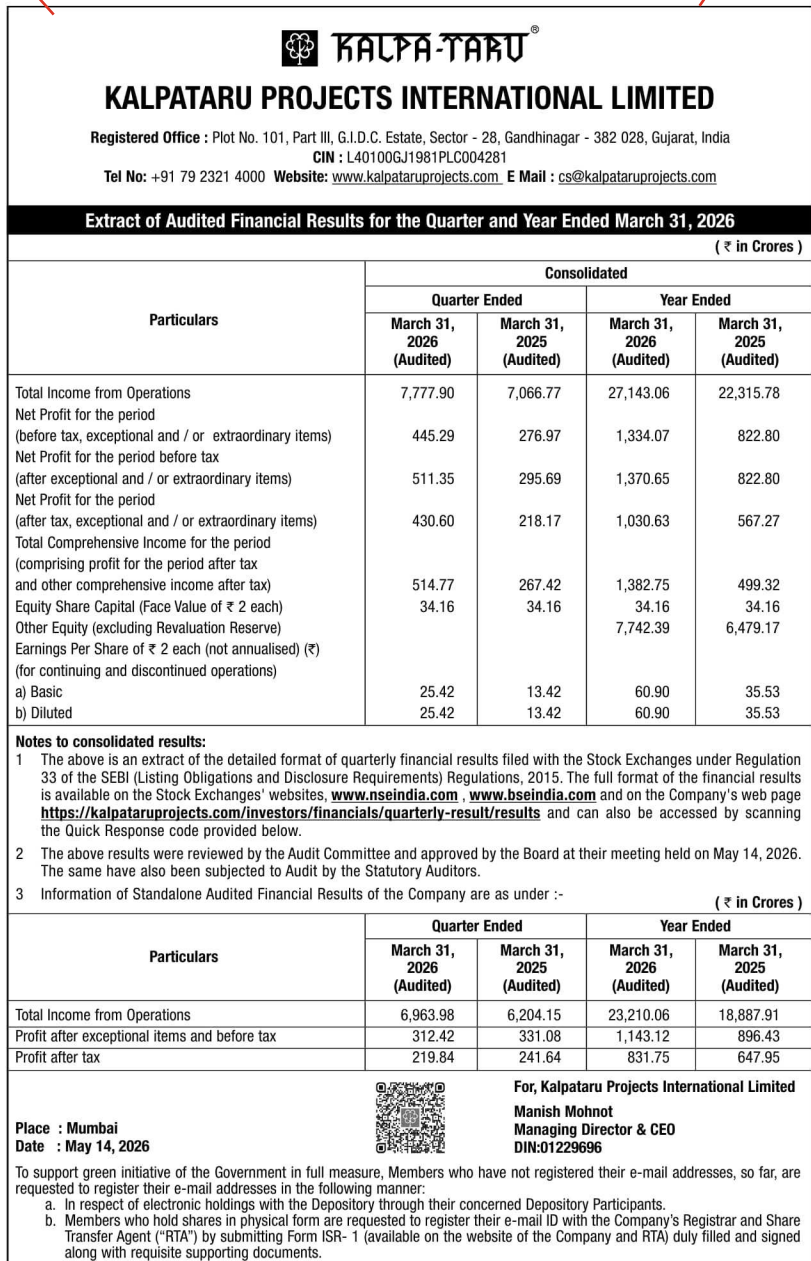
Particulars	FY'25	FY'26
Opening order book	196.57	212.54
Total order received	141.56	694.95
Total order executed	125.59	210.50
Closing order book	212.54	696.99

2. The above is an extract from detailed Audited Financial Results (Standalone & Consolidated) of the company for FY'26 filed with stock exchange as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

Date: May 13, 2026
Place: Lucknow

For Concord Control Systems Limited

Scan for Website

KALPATARU PROJECTS INTERNATIONAL LIMITED

Registered Office : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028, Gujarat, India
CIN : L40100GJ1981PLC004281
Tel No: +91 79 2321 4000 Website: www.kalpataruprojects.com E Mail : cs@kalpataruprojects.com

Extract of Audited Financial Results for the Quarter and Year Ended March 31, 2026

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Total Income from Operations	7,777.90	7,066.77	27,143.06	22,315.78
Net Profit for the period (before tax, exceptional and / or extraordinary items)	445.29	276.97	1,334.07	822.80
Net Profit for the period before tax (after exceptional and / or extraordinary items)	511.35	295.69	1,370.65	822.80
Net Profit for the period (after tax, exceptional and / or extraordinary items)	430.60	218.17	1,030.63	567.27
Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	514.77	267.42	1,382.75	499.32
Equity Share Capital (Face Value of ₹ 2 each)	34.16	34.16	34.16	34.16
Other Equity (excluding Revaluation Reserve)			7,742.39	6,479.17
Earnings Per Share of ₹ 2 each (not annualised) (₹)				
a) Basic	25.42	13.42	60.90	35.53
b) Diluted	25.42	13.42	60.90	35.53

Notes to consolidated results:
1. The above is an extract of the detailed format of quarterly financial results 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 is available on the Stock Exchanges' websites, www.nseindia.com, www.bseindia.com and on the Company's web page https://kalpataruprojects.com/investors/financials/quarterly-result/results and can also be accessed by scanning the Quick Response code provided below.
2. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 14, 2026. The same have also been subjected to Audit by the Statutory Auditors.
3. Information of Standalone Audited Financial Results of the Company are as under :-

Particulars	Quarter Ended		Year Ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Total Income from Operations	6,963.98	6,204.15	23,210.06
Profit after exceptional items and before tax	312.42	331.08	1,143.12	896.43
Profit after tax	219.84	241.64	831.75	647.95

Place : Mumbai
Date : May 14, 2026

For, Kalpataru Projects International Limited
Manish Mohnot
Managing Director & CEO
DIN:01229696

To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
a. In respect of electronic holdings with the Depository through their concerned Depository Participants.
b. Members who hold shares in physical form are requested to register their e-mail ID with the Company's Registrar and Share Transfer Agent ("RTA") by submitting Form ISR-1 (available on the website of the Company and RTA) duly filled and signed along with requisite supporting documents.

Blackstone REIT Raises \$1.75B to Buy Data Centres

New York: Blackstone raised \$1.75 billion through the initial public offering of Blackstone Digital Infrastructure Trust, underwriting strong investor appetite for artificial intelligence infrastructure assets. The Blackstone-backed real estate investment trust (REIT), focused on acquiring data centers benefiting from the AI boom, sold 87.5 million shares at \$20 apiece, according to a statement on Wednesday.



The vehicle plans to acquire already-built and leased data centers valued between \$250 million and \$1.5 billion that are rented to investment-grade hyperscalers, company filings showed.

The IPO reflects two major priorities for the \$1.3 trillion alternative asset manager: expanding its presence in AI infrastructure and broadening access to individual investors beyond traditional institutional clients such as pension funds and endowments.

"With an estimated \$1 trillion total addressable stabilized data center market

expected over the next five years, we believe the industry represents a substantial investment opportunity," the company said in earlier filings.

The listing is the largest-ever IPO of a blind-pool REIT, according to Bloomberg

data, as the company has not yet acquired any data center assets.

Investors in the offering will receive bonus shares equal to 1% of their purchase, rounded down to the nearest whole share, filings showed.

An affiliate of Blackstone had also indicated interest in purchasing up to \$200 million worth of shares in the REIT.

Blackstone Digital Infrastructure Trust will be externally managed by a Blackstone affiliate in exchange for management and incentive fees. It will also receive priority access for 24 months to yield-oriented, stabilized and long-duration turnkey data-center acquisition opportunities sourced by Blackstone.

The IPO was led by a group of banks including Goldman Sachs, Citigroup, Morgan Stanley, Barclays, Bank of America, Deutsche Bank, JPMorgan Chase, Royal Bank of Canada and Wells Fargo. The shares are expected to begin trading on the New York Stock Exchange on Thursday under the ticker symbol BXDC. **Bloomberg**

Legacy TV Operators, Streaming Platforms Clash Over FAST Rules

Cable operators seek parity rules as tech firms oppose broadcast-style curbs on internet TV services

Javed Farooqui

Mumbai: India's legacy television distributors and new-age digital companies are locked in a regulatory battle over whether Free Ad-Supported Streaming Television (FAST) and Application-based Linear Television Distribution (ALTD) services should be treated like traditional television platforms, according to submissions made to the Telecom Regulatory Authority of India (Trai).

The consultation was initiated after the Ministry of Information and Broadcas-

ting sought Trai's recommendations in December 2025 on framing a regulatory framework for FAST services amid concerns raised by traditional cable and DTH operators over unregulated internet-delivered linear television platforms.

The move comes amid a sharp decline in India's pay TV subscriber base, with viewers increasingly cutting the cord and shifting to digital streaming platforms such as OTT and FAST services.

At the heart of the debate is whether internet-delivered linear TV channels should be regulated like traditional broadcasting distribution platforms.

Legacy distribution players including cable and DTH operators argued that FAST and ALTD platforms distribute television-like linear channels without complying with licensing, tariff, interconnection and content obligations applicable to traditional distribution platform operators.

Bharti Telemedia, the DTH arm of Bharti Airtel, said it prefers regulatory forbearance for all registered distribution platforms to ensure a level playing field between legacy and new-age operators. However, if cable and DTH operators continue to remain regulated, the company said the principle of "same content, same rules" should apply uniformly, including to ALTD providers.

The All India Digital Cable Federation (AIDCF) argued that FAST services violate uplinking and downlinking norms by broadcasting through internet-based applications and said some content available on such platforms could pose risks to the country's sovereignty and security.

Traditional stakeholders also backed mandatory carriage obligations, sports signal-sharing requirements with Prasar Bharati and platform-neutral pricing rules. In contrast, internet and technology companies opposed bringing FAST and ALTD services under legacy broadcasting or telecom-style regulation.

Delhi CM Announces No-Vehicle Day, 2-day WFH for Govt Offices

Ministers and officials to use Metro on Mondays under Delhi's 90-day fuel-saving campaign

New Delhi: Rekha Gupta on Thursday announced a series of fuel-saving measures for the national capital, including work-from-home provisions for government offices, mandatory Metro travel by ministers and officials every Monday, and a voluntary weekly "no-vehicle day".

The measures are part of a three-month public campaign titled "Mera Bharat, Mera Yogan", aimed at promoting fuel conservation and prudent spending following Prime Minister Narendra Modi's appeal amid global uncertainty over crude oil and gas supplies.

Addressing a press conference along with Cabinet colleagues, Gupta said all Delhi government offices would implement work-from-home for two days a week. The private sector would also be encouraged to adopt similar practices.

She said ministers, officers, employees and she herself would commute by Metro every Monday, while citizens would be urged to voluntarily observe one "no-vehicle day" each week.

The government will also reduce the petrol and diesel quota for official vehicles by 20%, lowering the current monthly limits from 250 litres to 200 litres for petrol vehicles and from 200 litres to 160 litres for diesel vehicles.

At the same time, travel allowance for government employees will be increased by 10% to encourage the use of public transport.

Gupta also announced that all official foreign trips by ministers and officers would be cancelled for one year, while no major government events would be organised over the next three months. —PTI

बिहार सरकार
नगर विकास एवं आवास विभाग, बिहार, पटना

नगर आयुक्त का कार्यालय
बिहारशरीफ नगर निगम, नालन्दा

निविदा आमंत्रण की सूचना (ई-टेंडरिंग द्वारा www.eproc2.bihar.gov.in)
निविदा संख्या- NIT No-01/2026-27

- विज्ञापनदाता का पदनाम एवं पता : नगर आयुक्त, बिहारशरीफ नगर निगम, नालन्दा।
- निविदा आमंत्रण सूचना निगम की तिथि : दिनांक-11.05.2026
- निविदा अपलोड करने की प्रारंभ तिथि एवं समय : दिनांक-01.06.2026 से समय 11:00 बजे से
- प्रौढी बीडिंग की तिथि एवं समय एवं स्थान : www.eproc2.bihar.gov.in
- निविदा अपलोड करने की अंतिम तिथि : दिनांक-03.06.2026 को समय 15:00 बजे से समय 17:00 बजे तक तक, स्थान-कार्यालयक अभियंता, नगर विकास प्रमंडल-01, बिहारशरीफ, नालन्दा।
- निविदा अपलोड करने की अंतिम तिथि : दिनांक-08.06.2026 समय 15:00 बजे तक।
- तकनीकी बीड खोलने की तिथि : दिनांक-10.06.2026 समय 15:30 बजे के बाद।
- वित्तीय बीड खोलने की तिथि : तकनीकी बीड में सफल होने के उपरान्त निर्देशानुसार
- मूल में (As per RFP clause no-11.3) जमा करने की अंतिम तिथि /समय एवं स्थान : दिनांक-10.06.2026 को 15:00 बजे तक।

9 कार्य की विवरणी :-

क्रम संख्या	कार्य का नाम	प्राकृतिक राशि (लाख में)	अद्यतन की राशि (लाख में)	परिमाण विवरण का मूल्य (लाख में)	Bid Processिंग फी (Through Online Payment हेतु प्रोसेसिंग शुल्क)	कार्य समाप्ति की अवधि
1	Estimate for Bioremediation/Bio-mining of Legacy Waste Sites utilizing various Methodologies/Technology at dumping site at Chakraspur and Kosuk in Biharsharif Nagar Nigam.	591.23	11.8246	10,000.00	AS PER E-PROC2	3 MONTHS (INCLUDING NON-WORKING PERIOD) FOR CONSTRUCTION WORK

नोट:- Bidders Should submit Bid Processing fee through Online Payment as per Amount generated on Website www.eproc2.bihar.gov.in

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PR. No. 003093 (B&C) 2026-27 नगर आयुक्त, बिहारशरीफ नगर निगम

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गर्मावस्था की पहली तिमाही में माँ की एच.आई.वी. और सिफिलिस की जाँच करवायें।

Enhancing Indian Railways' efficiency & connectivity with innovative solutions.

Concord Control Systems Ltd: Driving Growth in Railway Technology

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REVENUE

+69.11%

FY'25: 124.46

FY'26: 210.47

EBITDA

+109.20%

FY'25: 29.70

FY'26: 62.10

PAT

+88.30%

FY'25: 22.65

FY'26: 42.65

EPS

+87.20%

FY'25: 22.44

FY'26: 42.00

Consolidated (₹ in Crores unless otherwise indicated)			
Particulars (₹ in Crores)	FY'26	FY'25	YoY%
Total Revenue	213.73	127.95	+67.04%
Revenue from Operations	210.47	124.46	+69.11%
EBITDA (Excl. Other Income)	62.10	29.70	+109.20%
EBITDA Margin	29.48%	23.83%	+565 bps
Profit Before Tax (PBT)	58.50	28.43	+105.60%
Profit After Tax (PAT)	42.65	22.65	+88.30%
PAT Margin	20.26%	18.20%	+206 bps
EPS (₹)	42.00	22.44	+87.20%

Notes:

- Order Book Summary

(Amt In Crores)		
Particulars	FY'25	FY'26
Opening order book	196.57	212.54
Total order received	141.56	694.95
Total order executed	125.59	210.50
Closing order book	212.54	696.99

2. The above is an extract from detailed Audited Financial Results (Standalone & Consolidated) of the company for FY'26 filed with stock exchange as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

Date: May 13, 2026
Place: Lucknow

For Concord Control Systems Limited

SHARING GROWTH TO ENRICH LIVES

Across Gujarat and Odisha, GMDC is widening its mineral footprint from lignite and coal to rare earths, copper and blue hydrogen. But the truer measure lives above ground. In the communities around our mines, in the industries our minerals power, in a nation steadily building its own resource backbone.

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH, 2026

Sr No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		31-03-2026*	31-12-2025	31-03-2025	31-03-2026*	
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5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	239.94	109.44	122.33	986.52	612.07
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				7,004.97	6,339.63
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)					
	1. Basic: (₹)	6.96	4.25	7.09	31.16	21.44
	2. Diluted (₹)	6.96	4.25	7.09	31.16	21.44

Sr No.	Particulars	CONSOLIDATED				
		Quarter ended		Year ended		
		31-03-2026*	31-12-2025	31-03-2025	31-03-2026*	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	814.05	579.15	786.28	2,653.38	2,850.84
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5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	212.85	107.35	123.16	952.38	610.00
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				7,009.14	6,377.94
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)					
	1. Basic: (₹)	6.10	4.18	7.11	30.08	21.38
	2. Diluted (₹)	6.10	4.18	7.11	30.08	21.38

Subject to Audit u/s 143 (6) of the Companies Act, 2013 by C&G of India.

Note: The above is an extract of the detailed format of Financial Results for the quarter / year ended on 31st March 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter / year ended on 31st March 2026 along with Explanatory Notes is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).

Place: Ahmedabad
Date: 14-05-2026

For and on behalf of the Board of Directors
Roopwant Singh, IAS
Managing Director

Gujarat Mineral Development Corporation Ltd.

(A Government of Gujarat Enterprise)

CIN: L14100GJ1963SGC001206

Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad - 380 052

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