

LOW USAGE UNDER SASCI SCHEME

States Asked to Expedite Capex Loans Utilisation

Only a qtr of ₹2 lakh cr interest-free loan allocation for the year used so far

Anuradha Shukla

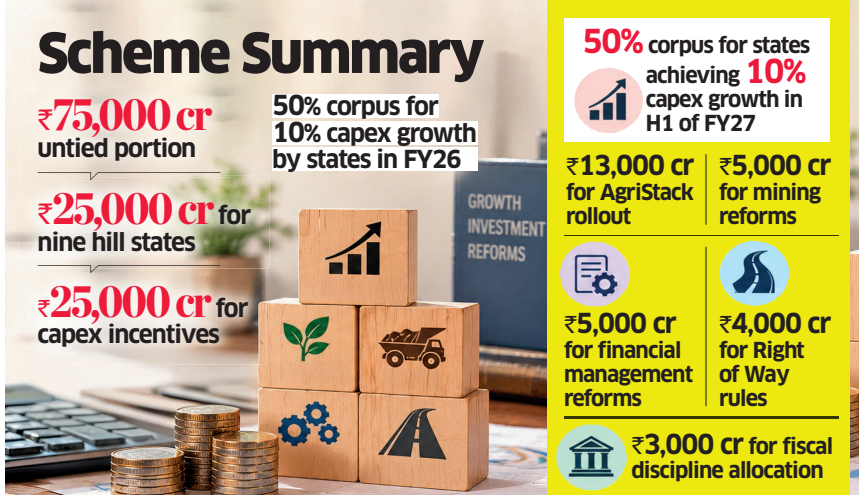
New Delhi: The Department of Expenditure (DoE) has asked states to quicken utilisation under the Centre's ₹2 lakh crore interest-free capex loan program, with only about a quarter of the budgeted amount used so far, people familiar with the matter told ET. In letters sent in the first week of October, DoE flagged slow utilisation under the Scheme for Special Assistance to States for Capital Investment (SASCI), with several states yet to draw available funds or submit utilisation certificates, officials said.

The department has directed officials to reach out to states for utilisation certificates and also speed up approvals, among other measures.

The Centre has released around ₹51,000 crore under SASCI as on October 1 and has sanctioned loans worth ₹67,000 crore. Releases account for about 26% of the ₹2 lakh crore allocation for the year, while actual utilisation remains lower. The Centre's push comes amid concerns that delays in deploying the funds could hold back state-level capital expenditure, a key component of the government's broader public investment strategy.

"This year the budget under the SASCI scheme is generous, but we have seen a slow-down after July," a senior official told ET, who did not want to be identified.

The centre has already released ₹44,500 crore till July. Officials added that the centre is confident that states would absorb the full allocation in the second half of the fiscal year. The department is working close-



ly with the states to resolve implementation bottlenecks, including helping identify suitable projects and facilitating faster clearances so that available assistance translates into expenditure on the ground, the official added.

Introduced in FY22, SASCI provides states with 50-year interest-free loans to boost capital investment in infrastructure and other projects.

The scheme is a key component of the Centre's effort to use public capital expenditure to support economic growth, with state spending complementing investment by the Union government.

This year, the united component, distribu-

ted largely on the basis of states' share in central taxes, accounts for 37.5% of the total allocation, and the rest is dependent on a series of reforms, which states can take up. The scheme also includes ₹25,000 crore to incentivise states to meet capital expenditure targets and ₹25,000 crore for the development of hilly states, recognising their distinct geographical and fiscal constraints and introducing an incentive for the states for fiscal prudence.

The Centre has kept its capital expenditure target of ₹12.21 lakh crore for the current financial year (2026-27), which is 11.5% higher than the revised estimate of ₹10.96 lakh crore for FY26.

MSMEs Need to Focus on Quality, Cost to Gain from New FTAs: Secy

Our Bureau

New Delhi: India's expanding network of free trade agreements (FTAs) and economic partnerships is opening new opportunities for micro, small and medium enterprises (MSMEs) to expand their global footprint, but improving quality and cost competitiveness will be critical for converting these opportunities, said MSME ministry secretary Bharat Kherra.

"The opportunity does not automatically translate into growth," he said on Tuesday, underlining the need for enterprises to build greater trust through quality and become globally cost-competitive. Speaking at the CII Global MSME Business Summit, Kherra said govern-



ment schemes aimed at promoting exports would need to be complemented by practical assistance and handholding, particularly for first-time exporters.

The goal, he said, is to make MSMEs more productive, innovative, resilient and globally confident. "One that creates more employ-

ment, contributes much more to exports, strengthens the manufacturing and supply chain," he said.

The secretary highlighted the five priority areas for the government to enhance MSME competitiveness: formalisation, access to finance, technology and quality, export competitiveness, and entrepreneurship and enterprise development. These five key points are closely interconnected, according to Kherra. "Formalisation improves access to finance, technology and quality upgrades support productivity, and stronger export capabilities create opportunities for sustainable growth," he said.

The MSME sector accounts for 30% of the gross domestic product (GDP) and around 49% of exports.

Bihar Joins Maha, UP in Curbing Sale of Non-subsidised Fert

Shambhavi Anand

New Delhi: Bihar joined Maharashtra and Uttar Pradesh in restricting the sale of non-subsidised fertilisers by companies supplying government-subsidised products such as urea, di-ammonium phosphate, NPK complexes and muriate of potash, a decision that industry executives say could affect farmers' access to newer crop nutrition technologies.

The restrictions could potentially limit the range of products available to farmers through existing distribution networks. For the companies that sell

specialty fertilisers, micronutrients and other crop nutrition products alongside conventional fertilisers, this could cause an up to ₹120 crore loss in margins, according to industry estimates.

The move comes at a time when fertiliser industry executives say they are seeking to promote the use of more efficient nutrients and encourage farmers to adopt advanced crop nutrition products to improve yields and soil health.

Unlike conventional fertilisers, whose retail prices are either controlled or supported by government subsidies, non-subsidised products are generally sold at market-determined prices.

In a joint letter dated October 9, some top industry players urged the Bihar government to review its order, warning that the move could restrict farmers' access to essential nutrients and affect soil health and crop productivity. Bihar's low soil organic carbon levels make balanced nutrient application particularly important, said the letter, which ET has seen. "Restricting these products could discourage investment in new crop nutrition technologies and reduce farmers' access to alternatives that may help improve fertiliser-use efficiency," said a top executive at a large fertiliser manufacturer that sells subsidised and non-subsidised products.

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SALE NOTICE FOR E- AUCTION OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) and 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical symbolic possession of which has been taken by the Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

S. N.	(A)Name of the Branch Name of the Account/ (B)Name & Address of the Borrowers/ Guarantors/Account	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagors of property(ies) All that part and parcel of the property consisting of	A)Date of Demand Notice u/s 13(2) of SARFAESI Act 2002 B)Outstanding Amount C)Possession date (u/s 13(4) of SARFAESI Act 2002) D)Nature of Possession (Physical /Symbolic/ constructive)	A)Reserve Price (Rs. in Lakh) B)EMD c).Bid Increase amount
Nodal Officer: Mr. Yogesh, Chief Manager, Circle Office Sitapur, Mob: +91 9805004858				
Date/Time of E- Auction :31.10.2026 From 11.00 AM to 4.00PM Last date of EMD Submission 29.10.2026				
1	(A)BO-HS Market, Bahraich (007200) (B)1. Mr. Ashraf Ali A/c No. 007200NC00022354 2. Mrs. Mahtab Jahan A/c No. 0072009900000153 c)Mr. Ashraf Ali S/o Mr. Akhtar Ali, (Borrower & As Legal Heir of Mortgagor Late Mahtab Jahan), Mr. Arshad Ali, Mr. Afzal Ali, Mr. Aaftab Ali all S/o Mr. Ashraf Ali, (all As Legal Heir of Mortgagor Late Mahtab Jahan) All R/o (1)C/o Fitco Tailors, Near Gramin Bank of Aaryavart, Peepal Chauraha, Bahraich, Uttar Pradesh, PIN-271801 , (2) Near Siddiqui Masjid, Nazirpura, Nai Basti, Bahraich, Uttar Pradesh, PIN-271801 Mr. Akhtar Ali S/o Mr. Shekh Mohammad (Guarantor), Address: New Salarganj-3, Behraich UP-271801 Address: Village Bhogajoi, Pargana-Fakharpur, Tehsil-Mahsi, District-Bahraich, U.P.-271875	Residential House admsg. 119.69 Sqmt. (1287.90 Sqft.) situated at Gata No. 115 at Village- Bhogajoi, Pargana- Fakharpur, Tehsil- Mahsi, Dist. Bahraich in the name of Smt. Mahtab Jahan W/o Ashraf Ali as per Registered Sale Deed No. 7854 dated 29.10.2013 registered in the Office of Sub-Registrar, Mahsi- District Bahraich. Boundaries A/c No. 4159008700004239, 4159005G00000225 Sq. ft. (213.75 sqmt) situated in village/ Mohalla Bhinga Dehat (Mangal Bhatta), Pargana Bhinga, Dist. Shravasti owned by Mr. Azizur Rahman S/o Jalil Khan, Add: Vill- Gadra, Post - Banthihwa, Sitkavha, Sharavasti Uttar Pradesh-271831 Mortgagor/ Guarantor - Mr. Azizur Rahman S/o Jalil Khan, Add: Vill- Gadra, Post - Banthihwa, Sitkavha, Sharavasti Uttar Pradesh-271831 9326 on d 08-08-2018. Boundaries As per Deed: East : Plot of Sadruddin and road 20ft, West: Plot of Khairunnisha, North: Plot of Nirupama Singh, South: Bhinga Lakshmanpur main road	1: A) 14.08.2023 B) Rs. 18,40,383.00 as on 30-06-2023 with further intt. w.e.f.01-07-2023 and other misc. & recovery charges until payment in full less recoveries if any. C) 27.10.2023 D) Symbolic possession 2: A)15-11-2022 B) Rs. 11,72,647.70 as on 31-10-2022 with further intt w.e.f. 01-11-2022 & other misc. & recovery charges until payment in full less recoveries if any. C) 22-02-2023 D) Symbolic possession	A)Rs. 29.63 Lakh B) Rs. 10% of reserve price C)Rs. 0.25 Lakh
2	A)BO: Bhinga (415900) B)Account-Mohammad Shafi A/c No. 4159008700004239, 4159005G00000225 C)Borrower:-Mohammad Shafi S/o Jalil Khan Add. Vill- Gadra, Post-Banthihwa, Sitkavha, Sharavasti, Uttar Pradesh-271831 Mortgagor/ Guarantor - Mr. Azizur Rahman S/o Jalil Khan, Add: Vill- Gadra, Post - Banthihwa, Sitkavha, Sharavasti Uttar Pradesh-271831	Immoveable property in the form of land and building situated on part of Gata 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3299, 3300, 3301, 3302, 3303, 3304, 3309, 3310 having area admsg. 2300 Sq. ft. (213.75 sqmt) situated in village/ Mohalla Bhinga Dehat (Mangal Bhatta), Pargana Bhinga, Dist. Shravasti owned by Mr. Azizur Rahman S/o Jalil Khan, Add: Vill- Gadra, Post - Banthihwa, Sitkavha, Sharavasti Uttar Pradesh-271831 Sub Registrar Sadar Shravasti at serial no	A) 21.11.2024 B) Rs. 39,91,471.44 further interest w.e.f 01.11.2024 cost and expenses until payment in full, less recovery if any. C) 04.02.2025 D)Symbolic Possession	A) Rs. 39.96 Lakh B) Rs 10% of reserve price C)Rs. 0.40 Lakh

Terms & Conditions:- The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions. 1. The properties are being sold on "As is where is", "As is what is", "Whatever there is" and without recourse basis. 2. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement of omission in this proclamation. 3. The sale will be done by the undersigned through e-auction platform provided at the Website <https://baanknet.com> on above mentioned date. 4. For detailed terms & conditions of the sale, please refer <https://baanknet.com>.

Date 09.10.2026 Place Sitapur

STATUTORY SALE NOTICE UNDER RULE 8(6) & 9(1) OF THE SARFAESI ACT, 2002

Authorised Officer,
Punjab National Bank, Secured Creditor

taril

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

ISO 9001: 2015 | ISO 14001: 2015 | ISO 45001: 2018

Registered Office: Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Tal.: Sanand, Dist.: Ahmedabad - 382213. | Tel.: 02717- 661500 | CIN: L33121GJ1994PLC022460
E-mail: cs@transformerindia.com | Website: www.transformerindia.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2026	30 th June, 2026	30 th September, 2025	30 th September, 2026	30 th September, 2025	
	Unaudited	Audited				
Total income from operations	711.84	573.56	440.81	1285.40	967.72	2,452.34
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	98.68	68.03	25.61	166.71	106.87	301.84
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	98.68	68.03	25.61	166.71	106.87	301.84
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	75.01	49.87	16.80	124.88	76.95	225.43
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	75.06	49.92	16.90	124.98	77.10	225.47
Equity Share Capital	30.02	30.02	30.02	30.02	30.02	30.02
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1410.17
Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) Basic & Diluted	2.5	1.66	0.56	4.16	2.56	7.51

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2026	30 th June, 2026	30 th September, 2025	30 th September, 2026	30 th September, 2025	
	Unaudited	Audited				
Total income from operations	742.16	588.65	473.95	1330.81	1023.61	2569.65
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	109.93	88.03	45.30	197.96	135.78	363.04
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	109.93	88.03	45.30	197.96	135.78	363.04
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	81.38	64.29	37.35	145.67	104.81	272.17
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	81.28	64.34	37.45	145.62	105.00	272.09
Equity Share Capital	30.02	30.02	30.02	30.02	30.02	30.02
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1484.81
Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) Basic & Diluted	2.66	2.05	1.13	4.71	3.37	9.07

Note:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on Tuesday, 13th October 2026.

2. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended Unaudited Standalone and Consolidated Financial Results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also available on the Company's website www.transformerindia.com

For Transformers and Rectifiers (India) Limited

Satyen J. Mamtara
Managing Director & CEO
(DIN: 00139984)

Date: 13th October, 2026
Place: Ahmedabad

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

Registered and Corporate Office: Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India
CIN: L67120MH1991PLC064106 | Website: www.anandrathi.com | Email: secretarial@rathi.com

YoY REVENUE

20% ↑

EBITDA Margin

37%

YoY PAT

50% ↑

EXTRACT OF THE STATEMENT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2026

(In Rs. Millions, except EPS)

Sr. No.	Particulars	30-Sep-2026 (Unaudited)	30-June-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
I	Total revenue from operations	2,732.14	2,461.03	2,272.02	5,193.17	4,283.08	9,321.57
II	Profit before exceptional items and tax	561.53	523.72	375.33	1,085.25	680.31	1,715.73
III	Profit before tax (after exceptional items)	561.53	313.76	375.33	875.29	680.31	1,715.73
IV	Profit for the period (after exceptional items)*	419.39	233.51	279.01	652.90	507.15	1,292.72
V	Total comprehensive income for the period	406.25	236.60	282.18	642.84	511.92	1,285.85
VI	Equity Share Capital	315.33	315.13	313.63	315.33	313.63	313.63
VII	Reserves (excl Revaluation Reserve) as shown in the audited Balance Sheet of the previous year)	NA	NA	NA	NA	NA	13,167.66
VIII	Basic EPS**	6.65	3.71	6.27	10.36	11.40	24.10
IX	Diluted EPS**	6.52	3.63	6.05	10.16	11.00	23.40

****EPS for the stub periods have not been annualised**

EXTRACT OF THE STATEMENT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2026

(In Rs. Millions, except EPS)

Sr. No.	Particulars	30-Sep-2026 (Unaudited)	30-June-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
I	Total revenue from operations	2,727.37	2,456.83	2,270.85	5,184.20	4,281.02	9,314.91
II	Profit before exceptional items and tax	565.14	525.27	382.19	1,090.41	692.74	1,741.18
III	Profit before tax (after exceptional items)	565.14	315.31	382.19	880.45	692.74	1,741.18
IV	Profit for the period (after exceptional items)*	423.00	235.06	285.87	658.06	519.58	1,318.17
V	Total comprehensive income for the period	408.94	237.23	287.28	646.17	522.39	1,306.47
VI	Equity Share Capital	315.33	315.13	313.63	315.33	313.63	313.63
VII	Reserves (excl Revaluation Reserve) as shown in the audited Balance Sheet of the previous year)	NA	NA	NA	NA	NA	13,216.01
VIII	Basic EPS**	6.71	3.73	6.43	10.44	11.68	24.58
IX	Diluted EPS**	6.58	3.66	6.20	10.24	11.27	23.86

****EPS for the stub periods have not been annualised**

*During the quarter ended June 30, 2026, the Company recognized an exceptional expense for the compensation of loss of ₹ 209.96 million towards the replenishment/restoration of securities to two clients of its Depository Participant (DP) business who suffered losses due to fraudulent off-market transfers from their demat accounts. The aforesaid amount includes the contingent liability disclosed in the quarter ended March 31, 2026, which has been recognised as an expense during the quarter ended June 30, 2026, along with the impact of fraud identified during the quarter ended June 30, 2026 in continuance to the previous fraud. The Company has reported the incident to the relevant authorities, including the Depositories and the Stock Exchanges, and has also lodged an FIR with the Economic Offences Wing (EOW). The matter is currently under investigation, and the Company is cooperating fully with the relevant authorities. The Company believes that there has been no systemic failure of internal controls, nor any non-compliance or negligence on its part in relation to the incident. Nevertheless, as a matter of prudence and pending outcome of the investigation, the Company has recognised the related outflow as an exceptional expense in the current quarter.

The EOW has traced the money trail and has attached certain assets and bank accounts of the beneficiaries of the fraudulent transactions. Further, the Company has filed insurance claims to recover the eligible losses incurred. Any recoveries from such claims or through legal proceedings will be accounted for as and when the realization becomes reasonably certain.

Notes:

The above are extracts of the detailed format of unaudited (consolidated and standalone) financial results for the quarter ended September 30, 2026, which have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 13, 2026, subjected to review by the statutory auditors, and filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com) and also on the website of the Company (www.anandrathi.com).

The same can also be accessed by scanning the following Quick Response (QR) Code from compatible devices:

For ANAND RATHI SHARE AND STOCK BROKERS LIMITED

Sd/-

Pradeep Gupta
Chairman and Managing Director
DIN: 00040117

Thank You!

Date: October 13, 2026
Place: Mumbai

Today, we take this opportunity to Thank all our Clients, Investors and our Employees for being a part of our success journey.

www.anandrathi.com

ANANDRATHI