

CO/CS/33/2025-26

15th October 2025

To,

The Manager
Corporate Relations Department
BSE Ltd,
P J Tower, Dalal Street
Mumbai- 400 001

Scrip Code- 523465

Sub: Published Un-Audited Result for the quarter ended 30.09.2025:

Dear Sir / Madam,

Please find enclosed the copies of newspaper advertisements published in Business Standard (English) and Makkal Kural (Tamil) regarding the Un-Audited Financial Results for the quarter ended 30.09.2025.

Thanking You

Yours Faithfully
For **Ind Bank Housing Limited**

K. Aarthi
Company Secretary & Compliance Officer



The trouble with stubble

Paddy stubble burning, which worsens air pollution, particularly in the cities of northern India, has abated significantly in three key farming states. Can this year’s unusually wet monsoon season reverse the gains?

SANJEEB MUKHERJEE
New Delhi, 13 October

Paddy stubble burning is down, a trend that has sharpened on the back of three years of decline. This year, the first 25 days of the stubble-burning season, which runs from September 15 to November 30, have seen a 65 per cent drop, with Punjab and Haryana — the two states that lead in the polluting practice — seeing a dramatic fall of 64 per cent and 96 per cent, respectively.

Madhya Pradesh, which has over the past few years emerged as a new hot-spot of paddy stubble burning, has also seen a drop of almost 45 per cent in the same period.

Experts put down the consistent decline to a mix of policies: Subsidies, incentives, and punitive measures. However, they warn, the recent rains over northern states could lead to some of the pollution gains unravelling.

Chokers: The facts
A 2023 study by Bhopal-based Indian Institute of Science Education and Research found that there had been a 75 per cent increase in harmful greenhouse gas emissions from agricultural residue burning across India in the decade from 2011 through 2020.

The study also found that most emissions occurred during the end of the kharif season, followed by rabi, caused by the burning of rice and wheat residues. Rice, wheat, and maize accounted for 97 per cent of India’s agricultural burning emissions, with paddy being the largest contributor at 55 per cent.

Burning one tonne of paddy straw, according to the Council on Energy, Environment and Water (CEEW), a public policy think-tank, releases 3 kilograms of particulate matter, 60 kg of carbon monoxide, 1.46 tonnes of carbon dioxide, 199 kg of ash, and 2 kg of sulphur dioxide into the atmosphere.

Not only that, scientists at the Indian Council of Agricultural Research (ICAR) estimate that each tonne of stubble burnt leads to a loss of at least 12-13 kg of phosphorus, 35 kg of potassium, and 20 kg of nitrogen in the soil.

According to some studies, stubble burning accounts for 15-30 per cent of Delhi’s PM (particulate matter) 2.5 pollution during the peak burning period. CEEW says Delhi’s average annual PM 2.5 count is around 100 ug/m3 (micrograms per cubic metres), going up to more than 200 ug/m3 in the winter months.

Punjab produces about 20 million tonnes of paddy stubble annually, and Haryana 7-8 million tonnes (figures for Madhya Pradesh were not readily available). Smoke from stubble burning gets trapped in the national capital regions because of booming urban construction and wind patterns.

Some of the news about stubble burning could be a matter of perception. Although the decrease in stubble burning has been much higher in Punjab and Haryana than in Madhya Pradesh (MP), the latter does not hit the national headlines because it is that much further away from the national capital, analysts said.

Experts put down the steep decline in stubble burning in Punjab and Haryana in the last two years to a combination of ‘in-situ’ and ‘off-situ’ measures.

In crop residue management, or CRM, in-situ measures are those where the stubble is treated in the paddy field through mulching, mixing it in the soil, or using chemical solutions to decompose the residue. Ex-situ measures are those where the stubble is taken outside the farm to processing centres where it is turned into pellets for use as feedstock or fuel for power plants.

Monsoon havoc
The extended monsoon rains over much of northern India, including Punjab, Haryana, Uttar Pradesh, Madhya Pradesh and Rajasthan, means that harvesting of paddy has been delayed as farmers have been waiting for the weather to clear before deploying their combine harvesters, which separate the grain from the stalk.

This also means that the window between paddy harvest and wheat sowing might get narrower than normal, which, in turn, could tempt farmers to opt for burning of paddy stubble rather than applying other non-polluting means, such as in-situ and ex-situ measures, that can take longer. Paddy harvesting usually starts in October.

“We have to anyhow start wheat sowing from the first week of November to get the optimum yield and if, by then, most of the paddy is not harvested, farmers will have little option but to burn the leftover stubble,” a farmer from Punjab said.

“If it rains continuously for two days or more, harvesting gets delayed by a minimum 5-7 days as combine harvesters can’t run on wet soil. Therefore, everything will depend on the weather,” he explained.

Punjab has seen 651 per cent excess rain from October 1 to October 10 this year — this is on the back of more than 30 per cent excess rains in the June to September monsoon months.

Not only that, a report by ICAR says that as of October 9, dense clouds over Punjab, Haryana, UP, Rajasthan and MP have also made it difficult for satellites to detect incidence of paddy burning.

But there could be a flip side to this problem. “If the soils remain wet for long, farmers won’t have any option but to harvest paddy fields manually, which leads to less production of stubble as the plant can be harvested right from the bottom,” a senior scientist at ICAR said.

happy seeders, mulchers and rotavators — this year. Paddy growers had already procured 12,500 of these machines.

The state government has also prepared a ₹500 crore action plan for the effective management of paddy straw to promote sustainable agricultural practices.

“Punjab and Haryana possess over 200,000 CRM machines, sufficient to cover all the paddy farms,” said Kurinji Kemanth, programme lead at CEEW.

“This year, the government’s focus should be on strengthening custom hiring centres (CHCs), which can enhance farmers’ access to crucial machines like super seeders at just 10-33 per cent of the purchase cost.” He added that considering such centres already own nearly 30-40 per cent of CRM machines in these states, offering incentives for the best-performing CHCs, targeted operational subsidies, and developing machine management plans can make them reliable service providers for farmers.

However, a CEEW survey said that in Punjab, only 33 per cent farmers use ex-situ CRM machines and that 20 per cent farmers believed the myth that wheat yields drop and the crop becomes more prone to pest attack if CRM machines are used to harvest paddy.

Vikram Ahuja, a farmer and an entrepreneur who has worked with farmers for crop residue management for over two decades in Punjab, said that farmers should be given an annual ‘no-burning bonus’, supported by direct benefit transfers for crop residue management. Alongside, government subsidies for farmers to procure CRM machines should be ended.

The measures will not only support farmers financially but also reduce the inflated margins — subsidies often lead

Fading flames				
Cases of paddy stubble burning during Sept 15-Oct 10 period				
States	2024	2025	% change	
Punjab	267	96	-64.0	
Haryana	187	8	-95.7	
UP	96	77	-19.8	
Delhi	0	0	0.0	
Rajasthan	18	10	-44.4	
MP	53	29	-45.3	
Total	621	220	-64.6	

Source: Indian Agricultural Research Institute

to higher prices — for sellers of happy seeders, balers and roto seeders.

He said government subsidies for use of happy seeders or other such farm equipment have not resolved the problem. Ahuja’s prescription finds support among farmers groups in Punjab, who also want financial incentives to stop burning stubble, rather than cheaper machines.

“It is unfortunate that stubble management efforts are often restricted to a subsidy drive,” Ahuja said. “The government has provided subsidies to farmers for buying these equipment, but their prices have been unnecessarily inflated in the market, and farmers have ended up blocking their money in underutilised farm equipment.”

Recently, the Supreme Court came down heavily on stubble burning, saying farmers should be jailed if they fail to comply with directives, an observation that was criticised by many as unduly harsh.

Underscoring the need for the right policy mix, agriculture minister Shivraj Singh Chouhan told a high-level meeting on crop residue management in the national capital recently that financial incentives, proper monitoring, and adequate subsidies for residue management machines are among the key measures needed to check stubble burning. The meeting was attended by the agriculture ministers of Punjab, Haryana, Uttar Pradesh and Delhi, and Union environment minister Bhupendra Yadav, among others.

Clearly, the last three years have shown that the mix of incentives, punitive measures, and subsidies is working as far as tackling stubble burning is concerned — that’s a rare bit of good news in a nation that finds itself choking from pollution every year.

OPINION

State-level race in per capita income



ASHOK KUMAR LAHIRI

Per capita net national product (NNP) — that is, net domestic product (NDP) plus net foreign income — at factor cost at current prices, which was only ₹255 in 1950-51, increased to ₹169,496 in 2022-23. India graduated from a low-income to a low-middle-income country in 2007. Yet, in 2025, India’s per capita gross domestic product (GDP), at \$2,937, was still only 3.3 per cent of that of the United States and 21.2 per cent of China’s.

India, which lives in its 28 states and eight Union Territories (UTs), needs to persevere to become a developed country. It can have higher per capita income only when its states and UTs prosper. Here we focus on only how the 28 states, where 97 per cent of Indians live, have done from 1980-81 to 2023-24. Data availability dictated the choice of the period and restricted the analysis to Net State Domestic Product (NSDP) at factor cost at current prices — that is, income originating in the state and not income accruing to the state.

So, what has been the relative performance of the states in terms of ranking of per capita NSDP? Some have raced ahead. For example, Sikkim, which ranked 10th-12th in the first half of the 1980s, jumped to second position in 2009-10 and even displaced Goa as number one in 2021-22. Goa has always stayed ahead of all the others, except in 2021-22. Some have languished at the bottom — for example Bihar, with its per capita NSDP the lowest in both 1980-81 and 2023-24. There is no clear tendency of convergence — that is, poorer states catching up with their richer counterparts.

Grouping the states region-wise, we find that the South, consisting of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana, improved their ranks, on average by 5.4. The stars among these five are Karnataka and Tamil Nadu. Karnataka rose rapidly in rank from 2011-12.

Tamil Nadu improved its rank from 13th in 1980-81 to sixth during the late

1990s and, after some deterioration in the intervening years, ended with the sixth position during the last four years. Karnataka and Tamil Nadu differed in terms of their nature of growth. While services were in the lead in Karnataka, in Tamil Nadu, it was driven by broad-based industry. The march of Tamil Nadu ruled by two regional parties — DMK or AIADMK — which were not always a part of the central coalition, is a testimony of the resilience of the Indian federal structure.

The West, consisting of Goa, Gujarat, Maharashtra, and Rajasthan, which follows the South, had a high rank in 1980-81, and more or less maintained its relative position with only a slight decline in average rank of only 0.25. Also, the Northeast, consisting of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura, suffered only a minor decline in its relative ranking on average, mainly due to the stellar performance of Sikkim, and the reasonably good performance by Mizoram and Tripura. The importance of law and order was starkly demonstrated by Mizoram, which, after the historic peace accord between the Government of India and the Mizo National Front on June 30, 1986, climbed from the 17th position in 1985-86 to eighth in the following year. The Northeast, and Uttarakhand in the North, give the lie to the widely held belief that all the Himalayan and Northeastern states are destined to be laggards in growth.

The average rank of the central region, consisting of Chhattisgarh and Madhya Pradesh (MP), deteriorated by 1.5. It was the combined effect of an improvement in the rank of Chhattisgarh, carved out of MP only in 2000-01, and a deterioration in the rank of MP by six.

The average rank of the North, consisting of Haryana, Himachal Pradesh, Punjab, Uttarakhand, and Uttar Pradesh (UP), slid by 3.4. Every state in the North, with the exception of Uttarakhand, either languished with its low rank or lost in ranking. Another state, Haryana, carved out of Punjab in 1966, has been a success story. After maintaining its rank around 3-4 from 1980-81 to 2001-02, Haryana even occupied the second position from 2002-03 to 2005-06. It struggled with its third rank between 2006-07 and 2019-20. It slid back to the fourth position in 2020-21, and remained at fifth in the three subsequent years up to 2023-24. In the North, the deterioration in the ranking of Punjab by 13 is particularly worrisome.

The two states with the largest population — UP (241 million) in the North and Bihar (131 million) in the East — remained at the bottom of the ranking over more than four decades, until 2023-24. Bihar consistently maintained its bottom-most rank, and in 34 of the 43 years, UP its second from the bottom position. As a proportion of the all-India per capita NNP, Bihar’s per capita NSDP (₹917) declined from 52.7 per cent in 1980-81 to 31.9 per cent in 2023-24, and UP’s from 73.4 per to 49.4 per cent. With more than one out of four Indians living in these two states, India’s growth story cannot be completed without lifting Bihar and UP from their current state.

Every state in the East, comprising Bihar, Jharkhand, Odisha, and West Bengal, lost its ranking. West Bengal mirrored Punjab in sliding 13 positions.

The rapid decline in the ranking of two relatively ‘prosperous’ states of the country from yesteryear — Punjab in the North, bordering Pakistan, and West Bengal in the East, bordering Bangladesh — is a worrisome feature of the country’s economic performance. Indeed, both the states suffered the ravages of Partition and were carved out mostly from extant united Punjab and Bengal provinces. But 78 years is a long time and many countries that faced partition — for example South Korea and Taiwan — have not only recovered from their traumas but gone on to become developed countries.

Both Punjab and West Bengal went through socio-political turbulence — Punjab spectacularly around Prime Minister Indira Gandhi’s assassination in 1984; West Bengal with a slow build-up from the days of agitations during the acute food shortage and refugee rehabilitation crisis to the Naxalite agitation in the 1970s. Apart from insurgency, did Punjab get stuck in the green revolution trap of producing only more and more HYV wheat and paddy by unsustainably pumping subsoil water with subsidised power and selling it at MSP? Did West Bengal start living in its past glory of Bankim Chandra Chatterjee, Rabindranath Tagore, Netaji Subhas Chandra Bose, and myriad other luminaries? Was West Bengal driving by looking at the rearview mirror? Was trouble inevitable?

The author is a Bharatiya Janata Party member of the West Bengal Legislative Assembly and a former chief economic advisor in the Union finance ministry

Short Notice Inviting Tenders

Central Bank of India invites e-bids for Bid No. GEM/2025/B/6778015 “Procurement of VMware Cloud Foundation Licences Supply, installation/ Implementation and support.”

Deadline for Tender submission on GeM portal is 10.11.2025 up to 15:00 hrs.

For details, please visit our website: www.centralbankofindia.bank.in

Chief Manager - IT

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Insight Out

TATA CONSUMER PRODUCTS LIMITED

Registered Office: 1, Bishop Lefroy Road, Kolkata – 700020

Corporate Identity Number (CIN): L15491WB1962PLC031425

E-mail: investor.relations@tataconsumer.com; Website: www.tataconsumer.com

NOTICE TO SHAREHOLDERS

SEBI has allowed opening of a special window to facilitate re-lodgement of transfer requests of physical shares lodged prior to the deadline of April 1, 2019 and rejected/returned due to deficiency in the documents. [SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025]

Key Details -	
Window for re-lodgement	July 7, 2025 to January 6, 2026
Who can re-lodge the transfer requests?	Investor whose transfer deeds were lodged prior to April 2019 and rejected/returned due to deficiency in documents.
How to re-lodge the transfer requests?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Postal Address	MUFG Intime India Private Limited Unit: Tata Consumer Products Limited C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083
Helpline No.	+91 81081 18484
For any queries	Raise a request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or send an email at investor.helpdesk@in.mpms.mufg.com or investor.relations@tataconsumer.com

The shares that are re-lodged for transfer shall be issued only in demat mode.

For Tata Consumer Products Limited

Sd/-

Debnaz Dara Harda
Company Secretary
ACS 73704

Place: Mumbai
Date : October 13, 2025

(A Subsidiary of Indian Bank)

Registered Office: 3rd Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035.

CIN No: L65922TN1991PLC020219 Email: indhouse1991@gmail.com Website: www.indbankhousing.com Ph: 044 2432 9235

Statement of unaudited Financial Results for the Quarter ended 30.09.2025

Sl. No.	Particulars	Three months ended	Year to date figures for the current period ended	Corresponding three months ended in the previous year
		30.09.2025	30.09.2025	30.09.2024
		Unaudited	Unaudited	Unaudited
		Rs. lakhs		
1.	Total Income	5.87	12.10	6.01
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2.49)	(13.40)	(8.34)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(2.49)	(13.40)	(8.34)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(2.49)	(13.40)	(8.34)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(2.49)	(13.40)	(8.34)
6.	Paid up Share Capital	1000.00	1000.00	1000.00
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance sheet of previous year	(13087.43)	(13087.43)	(13056.72)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - 1. Basic 2. Diluted	(0.002) (0.002)	(0.013) (0.013)	(0.008) (0.008)

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites. BSE: www.bseindia.com and our company website: www.indbankhousing.com

By the Order of the Board
For IndBank Housing Limited

V HARIBABU
MANAGING DIRECTOR

Place : Chennai
Date : 13.10.2025

ஸ்வேதா என்ஜினீயரிங் லிமிடெட் ("நிறுவனம்") சார்பாக
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NIN-900425