



Date: 20th May, 2025

To,

Department of Corporate Services,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400 001.

Scrip Code: 537800

Script ID: MANGIND

Sub: Newspaper Publication for Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2025.

Listing Regulation: Intimation under Regulations 47 and 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

Pursuant to Regulation 47 and 30 of SEBI (LODR), Regulations 2015, as amended from time to time, please find enclosed herewith copies of Newspaper Advertisement for Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2025, published in Mint (English Language Newspaper i.e Kolkata & Ahmedabad Editions) and Aarthik Lipi (Bengali Language Newspaper i.e Kolkata) on **Monday, 19th May, 2025.**

The aforesaid Publication will also be made available on the website of the Company www.miflindia.com.

Kindly take on record the above information.

Thanking You.

Yours Faithfully

For Mangalam Industrial Finance Limited

Samoil Lokhandwala

Company Secretary and Compliance Officer

MANGALAM INDUSTRIAL FINANCE LIMITED

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US tariff to raise costs for Indian films, OTTs

New US tariffs on foreign-made content could alter production strategies

Lata Jha
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NEW DELHI

U.S. President Donald Trump's punitive tariff proposal to force American movie industry to make films locally could leave the global media and entertainment giants operating in India in a big quandary, analysts said.

Under the proposed 100% US tariff on “foreign-made films”, exporting such content from India to the US could double the landed cost of post-produced masters that are completed in India but monetized in America, eroding margins or forcing price hikes for audiences. A universal 10% baseline tariff on all audio-visual imports, effective 10 April 2025, adds immediate additional costs unless projects can be re-flagged as US co-productions.

Platforms that have invested heavily in Indian originals with cross-border appeal may face cost escalation unless they can restructure their productions with a US co-production or find other workarounds. This may force a re-evaluation of green-lighting certain projects, especially mid-budget titles that rely on international streaming revenues to break even.

“Overall, the new US trade measures could significantly disrupt all the global media companies operating in India by sharply increasing costs through tariffs on exported content and compliance burdens on digital transfers. This may also push these companies to fundamentally reshape content production and distribution strategies, potentially affecting profitability, content availability, and pricing for consumers,” Dulles Krishnan, vice-president, GTM (go-to-market)—India, Avalara, which delivers cloud-based compliance solutions for various transaction taxes, said.

Major OTT players and international studios like Netflix, Amazon Prime Video,



The new tariff regime is expected to increase compliance, legal and documentation burdens, making deal structuring more complex for Indian creators.

Warner Bros and others that produce and export Indian originals or use Indian vendors for visual effects (VFX), animation, post-production, or content formatting are faced with a cost spiral unless they relocate movie-production to the US.

Other than video content, podcasts, which encounter nuanced tax treatments

business profits under Article 7 of the India-US Double Taxation Avoidance Treaty, provided the Indian entity does not have a US permanent establishment, Krishnan said.

However, according to Krishnan, any advertising revenue—especially when targeted at US listeners—often triggers complex sourcing rules and could result in taxable US-source income.

To be sure, tariff changes will almost certainly lead to more back-and-forth in deal structuring, along with

heightened documentation and legal review cycles. For content creators and production houses in India, this means navigating a more complex transactional environment where every deal with a foreign platform or distributor requires careful legal vetting to manage exposure to tariffs, tax liabilities, and regulatory risks.

For an extended version of the story go to
livemint.com

Sael plans to set up solar cell plant in UP with ₹5,000 cr

Swarnali Mukherjee &
Rituraj Baruah

NEW DELHI

Norfund-backed clean energy firm SAEL Ltd plans to establish a solar cell manufacturing plant in Uttar Pradesh at a projected investment of ₹5,000 crore.

The Delhi-headquartered IPO-bound company is looking to set up an integrated solar cell and module manufacturing facility with a capacity to produce 5 gigawatt (GW) of solar cells annually, chief executive Laxit Awla told Mint in an interview. "We will begin implementing the cell manufacturing project in the next few months. It (solar cell manufacturing capacity) will be 5 GW approximately. We have module manufacturing unit in Rajasthan. This will be in UP, Greater Noida. Approximate investment will be around ₹5,000 crore," Awla said.

The Union government has included solar

cells under the ambit of renewable energy ministry's approved list of models and manufacturers with effect from June 2026, effectively allowing only those suppliers featured in the list to supply solar cells for government-backed projects.

SAEL currently has a 3 GW capacity plant in Rajasthan to manufacture solar modules—panels of connected solar cells—and another 0.3 GW in Punjab, with around 1,500 people. It has so far incurred a capital expenditure of ₹600 crore for module manufacturing.

SAEL will also look at manufacturing other components



Laxit Awla, chief executive officer, SAEL Ltd

used in manufacturing solar modules, such as wafers and ingots, depending on government policy and domestic market requirements, he said.

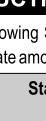
Awla also confirmed media reports that the company was planning an IPO (initial public offering) in 12 months. It has already appointed merchant bankers. "IPO today is one of the most conducive ways of raising funds, which is why in the past two years the market has picked up. Now, we have

other options as well like private placement and private equity. So all these are probable fundraising scenarios," Awla said. "Besides, we are focusing on IPO majorly right now because the

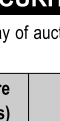
market is good and I think we intend to achieve this milestone at this point of time.” In January 2024, it raised \$1 billion from Norway investment fund Norfund, DFC, ADB, and Tata Cleantech.

Solar equipment makers in India hopes to gain a competitive global advantage following US President's announcement of reciprocal trade tariffs.

For an extended version of the story go to livemint.com



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RESERVE BANK OF INDIA
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AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹ 14,800/- crore** (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ crore)	Additional borrowing (Greenshoe) option (₹ cr)	Tenure (years)	Type of Auction
1	Assam	700	-	10	Yield Basis
2	Chhattisgarh	1000	-	Re-issue of 7.38% Chhattisgarh SGS 2032, issued on March 13, 2024	Price Basis
3	Goa	100	-	10	Yield Basis
4	Gujarat	1,000	-	11	Yield Basis
		1,000	-	12	Yield Basis
5	Haryana	1,000	-	14	Yield Basis
6	Jammu and Kashmir	400	-	06	Yield Basis
8	Kerala	2,000	-	22	Yield Basis
		500	-	22	Yield Basis
		1,000	-	26	Yield Basis
		1,500	-	Re-issue of 7.59% Rajasthan SGS 2046, issued on November 08, 2023	Price Basis
9	Tamil Nadu	1,300	-	Re-issue of 6.77% Tamil Nadu SGS 2040, issued on May 14, 2025	Price Basis
10	Tripura	300	-	15	Yield Basis
11	Uttar Pradesh	3,000	-	07	Yield Basis
	Total	14,800			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **May 20, 2025 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://biretaildirect.org.in>). For further details please refer to RBI press release dated **May 16, 2025 (Friday)** on RBI website www.rbi.org.in

"Don't get cheated by E-mails/SMSs/Calls promising you money"

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"Don't get cheated by E-mails/SMSs/Calls promising you money"

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED
Sardar Patel Vidyut Bhavan, Race Course,
Vadodara-390 007 www.getcogujarat.com

TENDER NOTICE NO. C E (P&C) : TN-04: 2025-2026

[A] PROCUREMENT: E-3023,3025,3027-R,3039-R,3040, 3042,3043,3046,3047,3051:- (1)66 kV Class Power transformer (Mineral Oil & Ester Oil) for Project and R&M works for year 2025-26 against Tender no. CE (P&C)/SE (P&C)/EE (P)/II/E-3023/66kV Transformers (Mineral & Ester Oil)/Project and R&M/2025-26 (Variable price), (2) 11kV VCB Panels under buyback for year 2024-25 and 2025-26 as per specification on variable price basis, (3)OPGW Cable as per latest specifications & Schedule-A, on firm price against tender No. CE (P&C)/SE (P&C)/EE(Proc)/II/E-3027-R /AM/ OPGW cable/Spare & contingency and Project,(4) Purchase of Various Class Silicon Rubber Insulators (SRI) as per technical specification,(5) 220 kV and 132 kV class, various rating power transformer as per technical specification, for R&M work (Phase-1) year 2025-26 and Project 2025-26 (Variable price) against tender no. CE(P&C)/E-3040/II/220 KV and 132 kV Class Transformer/ R&M Project -1- 2025- 26/ Project-25-26, (6) Purchase of LT Panel Board under buyback for the year 2025-26 as per latest specification and Schedule-A, (7) Purchase of various Battery Chargers under buyback for the year 2025-26 as per latest specifications and Schedule-A, (8) Various Steel Materials as per latest specifications & Schedule-A, for year 2025-26 against tender No.: CE(P&C)/SE(P&C)/ EE(Proc) /II/ E-3046/AM & PROJECT/ ST/2025-26 (variable price),(9) Tower Test Kit as per specification on Firm price basis..(10) Non-Contact type Live Line Voltage Detector for 66kV to 765kV network for year 2025-26 as per specification on firm price basis.

[B]CIVIL: CE(P&C)/Contracts/Civil-494, 495, 496, 497, 498, 499, 500,501,502,503:- (1) Civil work for various foundations of EHV augmentation and Miscellaneous work under R & M Plan for Koyali Division for ARC Basis for the year 2025-26 under Jambuva Circle..(2) Construction of C.R. Building, Staff Quarter, foundation, cable trench, compound wall, RCC road and ancillary civil works at 66kV Anandpur S/S, Ta:- Uchchhal, Dist.- Tapi under Navsari Circle..(3) Construction of balance work of F.F Control Room Building, Foundations, Cable Trench, C'Wall, Retaining wall, WMM Road, Security cabin & Misc. Civil Works etc. at 66 kV Rander S/S, Tal. Adajan Dist. Surat & Construction of 2 nos. of feeder bay foundations at 220 kV Ichhpore S/S Tal- Choryasi under Navsari Circle..(4) Extension of Control Room Building at 66kV Sultapur SS, 66kV Gokhlana SS & Renovation at 132kV Jasdan SS with Old CR Colour work, Water proofing work & Misc. Civil works under Gondal division & Under Gondal Circle..(5)Construction of Control Room Building, Foundations, Cable Trench, Compound Wall, RCC Road, Yard Water Supply & Misc. Civil works at 66kV Rampara S/S Ta. Vadhwan, Dist. S'nagar under Surendranagar Circle..(6) Construction of New Control Room at First Floor level along with Electrification, RCC Compound wall, RCC road, cable trench and ancillary civil works at 66kV Mundra IND S/S under AM Division Anjar under AM Circle Anjar..(7) Construction of Control Room Building, Foundations, Pre-cast Cable Trench, Pre-cast Compound Wall, RCC Road & Misc. Civil Works etc. at 66 kV GIDC-II (Sabalpur) S/S Ta & Dist. Junagadh under Junagadh Circle..(8) Construction of Control Room Building, Foundation, Cable Trench, Compound Wall, RCC Road, Borewell, Gabion work etc. at 66kV Itadara S/S Ta. Mansa, Dist. Gandhinagar under Himmatnagar Circle, (9) Construction of Compound wall, retaining wall, area grading work, demolition of old damaged compound wall & Misc. Civil Work at 220 kV Nyara SS Under Rajkot AM Division under Gondal Circle, (10) Construction of Control Room Building, Foundations, Cable Trench, C'Wall, RCC Road & Misc. Civil works etc. at 66 KV Khodana S/S & opposite feeder bay foundations at 66kV Mesar S/S Ta. Saraswati & Dist. Patan under Palanpur Circle.

[C]LINE: CE (P&C)/Contracts/E-320/TL/UG/66KV/S&L.E: - (1) Supply, Laying, Erection, Testing and Commissioning of 66kV 1C, 630sqmm XLPE Cable with Poly. Al. construction on EPC basis for 66KV D/C (6+1) Line from 220kV Talangore substation Gantry to cable termination tower & from GMRC Khajod SS to cable termination tower (UGC 1.72 KM + OH-4.9 KM) Having Approx. route length of 1.720 KM for M/S GMRL.

[D]Substation: CE(P&C)/Contracts/E-308:-(-1) Design, Engineering, manufacturing, supply, erection, testing & commissioning of 220kV and 66kV GIS equipment's, materials on turnkey basis including all civil works at 220kV Veraval GIS Substation.

Above Tenders are available on website www.getcogujarat.com (for view and download only) & tender.nprocure.com (For view, download and online tender submission).

NOTE: Bidders are requested to be in touch with our website till opening of the Tender.

Date:19/05/2025 **Chief Engineer (Procurement & Contracts)**



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