

Man duped of ₹24 lakh in kola nut investment fraud

Thane: A 47-year-old man from Navi Mumbai has allegedly been cheated of ₹24.5 lakh after being promised high returns in a scheme of purchase of kola nuts, police said on Wednesday. The kola nut is rich in caffeine and acts as a central nervous system stimulant. The victim, contacted by some persons, who presented a fake business deed purportedly from a UK-based pharmaceutical company.

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B'wood icons lead Ayodhya's boom!

Property registrations in Ayodhya district have spiked by 120% between 2017 and 2022



FPI NEWS SERVICE / Mumbai

Now that Lord Ram has arrived in Ayodhya, Bollywood biggies have started eyeing the city for investment purposes. Big B Amitabh Bachchan is reported to have purchased a 10,000 sqft plot in the Sarayu, a 7-star mixed-use luxury enclave in Ayodhya by Mumbai-based group - The House of Abhinandan Lodha (HoABL). Bachchan has purchased the plot for Rs 14.5 crore (approx).

The city's strategic location and upcoming mega projects, including the international airport, have catapulted land and property prices. Recent trends indicate a steady appreciation, with an expected ROI (return on investment) of at least 8% in the coming years

- Sunil Sisodiya

As the temple doors open, Ayodhya's story moves forward with hope and promise as it is not just about the temple, but it is a chance for progress in the temple town

- G Hari Babu

There is a growing demand for properties not just from locals but from investors outside Ayodhya as well

- Anuj Puri

Ayodhya after the entry of real-estate players from outside, like Mumbai, NCR and other districts", they said.

ANURJ Puri, chairman, ANAROCK Group pointed out that there is a growing demand for properties not just from locals but from investors outside Ayodhya as well.

Properties close to the temple area, brokers say, fluctuate between Rs 10,000 and Rs 15,000 per sqft while those located within 6-15 km of the temple site command Rs 4,000-Rs 9,000 per sqft. Prices are likely to go further in the coming years, Deekalki, Chaudhri Kosi Parikrama, Ring Road, Nayaghat, and areas along the Lucknow-Gorakhpur highway are some of the regions where

the boom is strong, say brokers. These areas are located within a 60-km radius of the temple and are the best to invest in Ayodhya, they maintain.

G Hari Babu, president of the National Real Estate Development Council (NAREDCO), said that as the temple doors open, Ayodhya's story moves forward with hope and promise as it is not just about the temple, but it is a chance for progress in the temple town.

Sunil Sisodiya, founder of Gurgaon based Geetanjali Homestay, a real-estate consultancy firm, said that investing in Ayodhya would be lucrative. "The city's strategic location and upcoming mega projects including the international airport, have catapulted prices".

14% surge expected in grade A office space

FPI NEWS SERVICE / Mumbai

Around 21 million sqft of new Grade A supply of office space is expected to be added in Mumbai by 2025, increasing the total stock to over 189 million sqft (14% increase). The increase in supply will be predominantly in Navi Mumbai (6 million sqft), Andheri (4 million sqft) and Thane (3.5 million sqft) markets, according to a report "Supply Trends" released by Property Shala, a technology driven real estate platform. The report on the office supply landscape is based on data sourced from JLL, a premier real estate consultancy firm.

The report says at the end of H1 2023, Mumbai's office market vacancy was 14%, marginally lower than the Pan India vacancy levels of 16%.

"Core markets like BKC, Fort, Powai, and institutional markets like Goregaon/Malad showed vacancy levels below 10% whereas back-office markets like Navi Mumbai/Thane still exhibit elevated vacancy levels", the report added.

According to the report, the city has 9 key micro-markets: Nariman Point/Fort, BKC, Lower Parel, Andheri, Navi Mumbai, Thane, Powai, BKC/Fringe and Goregaon/Malad.

Mumbai has been around 4.8 million sqft till 2022 and a similar supply level is expected over the next 3 years", it pointed out.

The report has advised investors to "avoid markets like Navi Mumbai and Thane unless prices are attractive, campus style opportunities arise or there is a long lock-in period remaining on the lease".

"Historical supply addition in Mumbai in the 4-year period between 2019-2022 was 22 million sqft but vacancy levels (overall city level) have remained stable at 14%. Future supply addition is commensurate with historical supply/absorption and the 21 million sqft

NUMBER-BURST	
Total stock crosses	189 Msqft (14% increase)
New Grade A office space:	21 Msqft
Navi Mumbai:	6 Msqft
Andheri:	4 Msqft
Thane:	3.5 Msqft

KEY MICRO-MARKETS	
Nariman Point/Fort	Lower Parel
BKC	Andheri
Navi Mumbai	Thane
Powai	BKC Fringe
Goregaon/Malad	

of expected supply being added between now and the end of 2025 will not see increased vacancy levels".

An uptick in 2021, the addition was seen as a spillover of COVID. "Of the total supply of 12.4 million sqft expected to hit the market by 2025, 46% is expected in Navi Mumbai and Thane while 44% in the Western Suburbs like Andheri, Powai and Goregaon/Malad."

Similarly, non-institutional opportunities in suburbs like Andheri are to be avoided due to limited growth prospects. While investors can consider markets like BKC, it is important to buy larger floors and get good entry points, since the already high capital values.

New easy rules to spur redevpt in smart city

BHALCHANDRA CHORGADE / Navi Mumbai

With the City and Industrial Development Corporation (CIDCO) easing the 'consent' clause while undertaking the redevelopment of old and dilapidated buildings in the satellite city, more structures are now seeking permission for redevelopment. Developers acknowledge that this new rule will boost the redevelopment process. However, they highlight that the redevelopment of buildings is still in its initial stages in Navi Mumbai, prompting many to adopt a 'wait and watch' policy.

In a bid to usher in a new era of development and rejuvenation in Navi Mumbai, CIDCO announced a groundbreaking decision to ease the consent clause for the redevelopment of dilapidated buildings.

As per CIDCO, a building can now be redeveloped with consent of only 51% members of a housing society prior to the earlier 100%.

The decision comes as a response to the growing need for urban renewal and modernisation in the city, where ageing structures have impeded progress. The eased consent

clause is a game-changer for both property owners and developers, as it simplifies the process of obtaining consent from all stakeholders involved in a redevelopment project.

The irrevocable consent letter requires members to sign, acknowledging their consent for redevelopment. As the name implies, this written document signifies the members' agreement to proceed with the demolition of their existing building and the construction of a new one.

In the case of redeveloping small buildings with fewer than 11 flat owners, the consent requirement has been reduced from 70% to 51%. Most of the private smaller buildings registered under the Maharashtra Apartment Ownership Act (MAOA) shall now stand to benefit.



"The government-made buildings require redevelopment considering the 'health' of the structure and the new rule will definitely boost the process. However, buildings made by private developers will take some time for redevelopment for many reasons since they (the structures) are in good shape," said a noted developer not wishing to be named.

He added that existing members are not happy with new area offered by developers while the latter also think and feel that they are not getting their due and want more carpet area than what is being offered.

Health reps take firm stance on tobacco ads

SWAPNIL MISHRA / Mumbai

In a bid to protect the general populace from harmful effects of tobacco use, the District Co-ordination Committee (DCC) has directed the police department to take action against those found advertising cigarette and tobacco products. This initiative aligns with the objectives of the National Tobacco Control Programme (NTCP).

The second meeting of the DCC for the NTCP was held on Friday during which, Dr Prashant Wadkar, assistant director of health services, Dr Varsha Dofode, additional district civil surgeon, Dr. Jyoti Saraswat, programme manager for district NTCP; psychologist Hanuman Hade; and officials from the police department, health department and Drug Administration (FDA), education department, district administration, and non-governmental organisations (NGOs) were present.

A senior health official from the state health department emphasized that multiple efforts and initiatives have been undertaken to combat tobacco advertising, advocating for stringent actions against offenders. The meeting also included a review of the effective implementation of the Cigarettes and Other Tobacco Products Act (COTPA) 2003.

"There has been a rampant rise in cigarette and tobacco advertisements in the districts, prompting the police department to implement Section 5 of the COTPA 2003. This section prohibits the advertisement of such products. Moreover, we have been asked to take action against people involved in both direct and indirect violations of these norms. FDA officials have also been instructed to act in accordance with Section 5 of the Act," he said.

Meanwhile, the education department has also been roped in, instructing them to create awareness about tobacco consumption and its side effects on health. They have been asked to work on making schools across the district tobacco-free. Action should be taken against violators with the help of local cops.

Teachers to lead tobacco-free drives

SWAPNIL MISHRA / Mumbai

Following the success of Tobacco-Free Teachers, Tobacco-Free Society (TFT-TFS) programme in Bihar, the Health Seksharia Institute for Public Health in Navi Mumbai, in collaboration with the Harvard TH Chan School of Public Health (HSPH) / Dana Farber Cancer Institute (DFCI) in the USA have come up with an innovative initiative by positioning teachers as key influencers in spearheading tobacco control efforts within schools.

"In a country where tobacco-related deaths claim the lives of 3.70 million individuals daily, Maharashtra grapples with a staggering 27% of its population affected by the adverse effects of tobacco consumption. This situation necessitates urgent implementation of initiatives aiming to guide school leaders in overcoming tobacco use and, in turn, fostering tobacco-free environments within schools," said Dr. Mangesh Pednekar, Director of Health Seksharia Institute for Public Health, Navi Mumbai, Maharashtra. Notably, this innovative initiative will be the world's first tobacco intervention centred around educators.

From the bustling streets of Mumbai to Pune, tobacco-related deaths claim an alarming number of lives daily. The adverse impact is not confined solely to mortality but extends to a myriad of health complications, including respiratory disorders, cardiovascular diseases, and various forms of cancer.

In Bihar, a recent study has confirmed the feasibility of large-scale dissemination following the implementation of TFT-TFS and the project team developed a self-help manual.

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SELF-HELP MANUAL

TFT-TFS programme material

Support in tobacco cessation / prevention

Tobacco-free school policies

Posters and wall paintings

Twin-city's lone state-run hospital performs 36 free cataract surgeries

SURESH GOLANI / Mira Bhayandar

Over a month after the state government run-Bharat Katarik Bhimsen Joshi Civil (Tombha) Hospital in Bhayandar started conducting cataract surgeries, 36 patients have been successfully treated at the sole free-for-all facility which is available between Mira Road and Dahanu.

The surgeries were performed with the help of a high-end laser phacoemulsification, a modern approach widely followed by private eye care hospitals.

Apart from hi-tech equipment, the hospital has its own team of qualified ophthalmologists. The average cost of conducting the cataract surgery in a private eye care cen-



36 more surgeries lined up at the facility between Mira Road and Dahanu

soon in upcoming batches."

A cataract is when your eye's natural lens becomes cloudy as proteins in the lens break down and cause things to look blurry, hazy or less colourful. The surgery is performed in such a way that the eye's internal lens is emulsified using ultrasonic energy and replaced with an artificial lens replacement. The patient is then kept under observation and discharged the next day.

Besides the free surgery, there are no charges for the artificial lens and the patients also get free spectacles provided by the hospital under National Programme for Control of Blindness and Visual Impairment (NPCBVI), a mission mode cataract surgery campaign (Netra Jyoti Abhyan).

TATA

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NOTICE

Extract of Standalone Financial Results for the quarter/nine months ended on 31st December 2023

Particulars	Quarter ended on 31.12.2023		Quarter ended on 30.09.2023		Quarter ended on 31.12.2022		Nine months ended on 31.12.2023		Nine months ended on 31.12.2022		Financial year ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited		
	₹	₹	₹	₹	₹	₹	₹	₹	₹		
Total revenue from operations	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.26	1,42,913.32					
Net Profit / (Loss) for the period (before tax and exceptional items)	6,012.71	5,088.71	3,239.97	16,749.93	14,329.63	20,870.17					
Net Profit / (Loss) for the period before tax (after exceptional items)	6,022.76	(7,904.06)	3,232.75	3,755.97	14,248.18	20,089.70					
Net Profit / (Loss) for the period after tax	4,653.04	(8,513.58)	2,363.51	757.10	10,512.77	14,685.25					
Total comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4,820.97	(8,320.24)	2,319.90	1,274.53	10,545.91	14,773.83					
Paid-up equity share capital (Face value ₹ 1 per share)	1,229.98	1,222.40	1,222.37	1,229.98	1,222.37	1,222.40					
Reserves excluding revaluation reserves						1,35,366.47					
Securities premium reserve	31,289.09	31,289.09	31,287.75	31,289.09	31,287.75	31,289.09					
Net Worth	1,31,022.86	1,26,206.90	1,29,908.19	1,31,022.86	1,29,908.19	1,34,137.48					
Paid-up Debt Capital	10,126.53	10,625.88	12,910.57	10,126.53	12,910.57	15,058.49					
Net Debt Equity Ratio	0.29	0.31	0.32	0.29	0.32	0.28					
Basic earnings per share of ₹ 1 each (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76					
Diluted earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76					
Debtenture Redemption Reserve	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00					
Debt Service Coverage Ratio	4.37	2.49	4.26	2.00	3.09	3.83					
Interest Service Coverage Ratio	9.12	7.96	5.74	9.07	10.89	10.74					

Extract of Consolidated Financial Results for the quarter/nine months ended on 31st December 2023

Particulars	Quarter ended on 31.12.2023		Quarter ended on 30.09.2023		Quarter ended on 31.12.2022		Nine months ended on 31.12.2023		Nine months ended on 31.12.2022		Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
	₹	₹	₹	₹	₹	₹	₹	₹	₹		
Total revenue from operations	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69					
Net Profit / (Loss) for the period (before tax and exceptional items)	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86					
Net Profit / (Loss) for the period before tax (after exceptional items)	1,927.91	(6,739.19)	402.87	(2,955.91)	14,914.35	18,235.12					
Net Profit / (Loss) for the period after tax	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.25					
Total comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,563.60	(7,285.35)	(6,130.88)	(8,369.61)	(7,144.70)	(5,773.72)					
Paid-up equity share capital (Face value ₹ 1 per share)	1,228.82	1,221.24	1,221.21	1,228.82	1,221.21	1,221.24					
Reserves (excluding revaluation reserves) and Non controlling interest						1,03,953.97					
Net Worth	87,680.28	86,577.53	98,956.53	87,680.28	98,956.53	1,00,482.79					
Net Debt Equity Ratio	0.78	0.79	0.65	0.78	0.65	0.61					
Earnings per equity share											
Basic earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17					
Diluted earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17					
Debtenture Redemption Reserve	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00					
Debt Service Coverage Ratio	1.62	0.21	0.93	0.51	2.75	2.79					
Interest Service Coverage Ratio	2.88	1.12	1.24	2.31	6.84	6.01					

Notes:

The above is an extract of the detailed format of Standalone and Consolidated financial results for the quarter/nine months ended on 31st December 2023 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Standalone and Consolidated results for the quarter/nine months ended on 31st December 2023 are available on the websites of the Stock Exchanges (www.bseindia.com) and the Company's website (www.tatasteel.com).

T V Narendran
Chief Executive Officer & Managing Director

Mumbai: January 24, 2024

TATA STEEL

Koushik Chatterjee
Executive Director & Chief Financial Officer

MUMBAI AIRPORT EXPANSION

MIAL initiates demolition of Air India colony buildings; residents oppose

EXPRESS NEWS SERVICE MUMBAI, JANUARY 24

AS PART of its expansion plan, the Mumbai International Airport Ltd (MIAL) initiated demolition of 20 vacant buildings at the Air India Colony in Vile Parle amid protests by Air India employees who have been residing in the colony.

Mumbai International Airport Limited (MIAL) has initiated the demolition of 20 uninhabited, dilapidated structures at the Air India Colony, conducted in strict adherence to the law and in accordance with the permission/handover granted by AIAH, the PSU Asset Holding Company of erstwhile Air India. This has been done as part of its comprehensive redevelopment plan of the airport land. At present, no demolition steps have been undertaken for the remaining 80+ buildings within the colony which are currently occupied.



The Air India Colony is spread over a 184-acre land parcel and houses 350 families who were employed with the airline. Express

The Adani controlled MIAL taking control of the airport, it has sought the land back from Air India.

The Air India colony is spread over a 184-acre land parcel and houses 350 families who were employed with the airline and are against the handover. "We don't oppose redevelopment projects, but employees shouldn't lose company benefits,

including colony accommodation facilities," said MP Desai, General Secretary of Air India Colony Bachao Samiti.

Desai said that on Wednesday, the MIAL attempted an un-notified demolition which the residents opposed.

The first hearing is scheduled on February 13. But before the hearing, MIAL is taking up the demolition drive," Desai said.

EXPRESS NEWS SERVICE MUMBAI, JANUARY 24

THE MAHARASHTRA government on Wednesday told the Bombay High Court that the petitions challenging the proposed international theme park on 120-acre land at Mahalaxmi Racecourse in south Mumbai were 'premature' as no final decision has been taken yet.

Advocate General Birendra Saraf, representing the state government, submitted that as and when a final decision is taken, it is open for anyone to approach the court challenging the same.

A division bench of Justices Gautam S Patel and Kamal R Khata directed the registry to place the matter on the administrative side before the Chief Justice to decide whether they shall continue before the bench headed by Justice Patel or shall be transferred to another bench.

The bench said whichever court is assigned to hear the matter shall list it on Thursday as one of the petitions filed by the member of the Royal Western India Turf Club (RWITC) sought to de-



The 120-acre Mahalaxmi Racecourse in south Mumbai. File

30-e-voting for which is to begin on Saturday, January 27.

Satyen Kapadia, a city resident, has challenged the decision taken in the December 6, 2023 meeting held between Chief Minister Ek Nath Shinde, Brihanmumbai Municipal Corporation Commissioner and officers-bearers of RWITC, to develop the said land as public garden/theme park. The bench said two more petitions filed by environmental activist Zoru Bhathena and Dinshaw Rusi Mehta—member of the RWITC—were on 'identical terms'. Senior advocate Mukul Patel argued that the writ petitions were filed in the

presence of 'public interest litigation' and it should be heard by a bench assigned to take up PILs.

AC Saraf raised a preliminary objection to the maintainability of the petitions. "The petitions are premature. No crystallised and final decision taken of any amusement park. The proposal and response from RWITC will be considered by government departments concerned including the law and judiciary wing. There is no finality as to what plan will be put into use. Amusement park is one of the ideas, that is all. How can the government be restrained from even considering ideas," he went on to submit. "There

is no proposal to the effect that there will be an amusement park such as roller coaster rides etc. Government will take a decision on how the land is to be used by following due process of law. However, at present, it is at the highest, the government's vision. That is the understanding today. And RWITC, at some stage, was a lessee. So the resolution/proposal was sought from them so that their interest is also considered."

Justice Patel's bench noted that taking up matters outside of the roster would lead to chaos and anarchy in administration of affairs of the court.

In the post-lunch session, pleas were mentioned before Chief Justice Devendra Kumar Upadhyaya-led bench, who said he will decide which bench can hear the same in due course.

In the evening, CJ Upadhyaya reassigned the matter to Justice Patel-led bench, which will hear on Thursday.

On January 18, the HC had advised that the authorities shall refrain from taking any sudden action, till January 24, when it will hear the plea challenging the proposal. On Wednesday, it noted that the same be continued till Thursday.

38 Army soldiers to be felicitated

Mumbai: Thirty-eight wounded warriors from the Army will be felicitated on the 75th Republic Day on Friday by Sri Shammikhandas Sabha.

The Gen H S Kahlon, GOC, Maharashtra, Gujarat and Goa area, will honour the soldiers. The wounded warriors will be

given a purse of Rs 1 lakh each, plus other mementos. The soldiers from different regiments were injured during various military operations. The Sabha has been honouring wounded soldiers and martyrs' families every year during Republic Day and Independence Day. ENS

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