Surging prices may add lustre to gold financiers

Trend favourable for loan growth of firms like Manappuram, **Muthoot: Analysts**

SIRALI GUPTA Mumbai, 5 March

lower risk appetite among investors has driven gold, traditionally a safe-haven asset, to record highs so far this year.

Fuelled by geopolitical tensions in West Asia, robust demand from central banks - particularly in Asia — and US President Donald Trump's tariff volleys, spot gold touched an all-time high of \$2,956 per ounce on February 24 in the international markets.

In India, gold futures surpassed the ₹86,000 per 10-gram mark on the Multi-Commodity Exchange (MCX) last month.

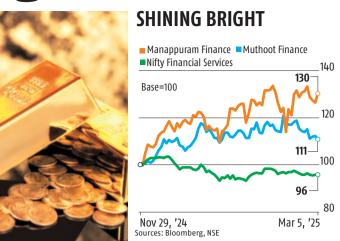
For stock market investors, this scenario presents a complex investment landscape that requires careful navigation. Analysts suggest that the surge in gold prices will benefit gold financiers like Muthoot Finance and Manappuram Finance, while adversely affecting jewellery stocks.

"The upward trend in gold prices fosters a favourable environment for growth, particularly in the gold loan segment, which closely correlates with gold price movements," said Vinod Nair, head of research, Geojit Financial Services

Typically, a rise in gold prices translates to a higher gold loan value, and vice versa.

Vinod Nair of Geojit Financial Services expects rising gold prices to support Muthoot Finance's asset under management (AUM) growth and asset quality for the medium term.

In the December quarter of the current financial year. Muthoot Finance reported a 22 per cent rise in net profit to ₹1,392 crore as



against the ₹1,145 crore in Q3FY24. Its consolidated loan AUM crossed ₹1,11,000 crore. Of this, Muthoot Finance's gold loan portfolio stood at ₹92,963.6 crore at the end of December 2024.

Nair is, however, 'neutral' on Manappuram Finance, citing the non-banking finance company's exposure in the non-gold segment as a concern.

₹282 crore from ₹575.3 crore in age of 29 times. O3FY24.

Analysts say rising gold

prices pose

jewellery

Manappuram's total AUM stood at ₹40,400 crore at the end of Q3FY25, according to Motilal Oswal's report, with the gold loan portfolio at ₹20,800 crore in O3. According to data compiled by Bloomberg,

IDBI Capital Market weak margins Services has maintained a 'hold' rating on Manappuram Finance stock for a higher competition, uncertain target of ₹200 per share.

Morgan Stanley also maintained 'equal weight' rating with a target of ₹175 per share.

Meanwhile, rising gold prices, analysts said, pose headwinds for iewellerv stocks as an increase in gold prices could lead to a decrease in jewellery demand and weak margins. Higher competition and

premium valuations also pose key challenges to the sector. According to Bloomberg data,

Titan's blended forward price-toearnings (or BF P/E) stood at 58 times as compared to its 5-year historic average of 68 times. Kalyan Jewellers' current BF P/E stood at 47 times as against a 5-year historic average of 34 times. Recently-listed PN In Q3, Manappuram Finance's Gadgil's current BF P/E stands at consolidated net profit halved to 24 times as against a 5-year aver-

> "A prolonged rally in gold prices could lead to margin pressures due to lower volume sales, but headwinds for brands with strong jewellery stock inventory management as an increase and premium offerings in gold prices may sustain growth," could lead to said Siddhesh Mehta, a decrease in research analyst, SAMCO Securities. demand and Nair of Geojit

Financial suggests holding Titan shares, given margins, and a premium valuation. Motilal Oswal has main-

tained a 'buy' on PN Gadgil shares for a target of ₹950 per share. Centrum Broking has a 'buy' call on Kalyan Jewellers for a target of ₹676 per share. Axis Capital has also continued with a 'buy' on Kalvan Jewellers for a target of ₹575 per share.

YOUR MONEY

INCOME-TAX NOTICES High-value expenses must sync with bank withdrawals

from tracking undisclosed

income or unexplained expen-

diture. "Nowadays, the depart-

ment has found a third way to

identify undisclosed income, by

tracking possible cash expendi-

sufficient cash withdrawal from

Income proof: Keep TDS

certificates (Form 16 for

salaried), salary slips,

statements

salaried, Form 16A for non-

statements, rental income

receipts, and capital gains

Tax documents: Keep past

filings, Form 26AS, Annual

Income Tax Return (ITR)

are covered, like floods, earth-

Some policies exclude certain

events or treat them as add-ons.

ture that is not supported by

HIMALI PATEL

The Income-Tax (I-T) Department recently issued notices to high-income individuals whose bank accounts reflect unusually low withdrawals. According to media reports, the department sought detailed breakdown of their monthly expenditures to identify possible tax evasion.

Why the scrutiny?

Tax experts say that when declared income is high but bank withdrawals are minimal it raises concerns about unreported cash transactions.

"Such discrepancies may suggest that individuals are engaging in cash-based transactions that are not reflected in their bank statements," says Suresh Surana, a Mumbaibased chartered accountant.

There is also the possibility that individuals may be engaging in digital transactions through undisclosed accounts.

Previously, scrutiny resulted

your bank account," says Preeti Sharma, partner, global employer services, tax and regulatory services, BDO India.

Red flags for tax notices

Sharma highlights spending patterns that may trigger scrutiny: Paying car EMIs without corresponding fuel expenses reflected in cash withdrawals or online payment; booking airline tickets for a holiday but having no record of cash withdrawals or online payments for hotel bills; making foreign remittances for education fee but not for living expenses. Purchase of high-value items without corresponding withdrawals or online transactions can also arouse suspicion.

"Red flags that could trigger a tax notice include spending patterns that do not match bank withdrawals, and lavish expenditures on luxury items, real estate, or high-end gadgets

property purchase or sale

Expense & deduction employment contracts, bank proofs: Store bills for medical, education, home renovation expenses, and tax deduction documents

Information Statement (AIS), and Taxpayer Information Summary (TIS)

MF. stock. FD statements.

deeds, payment receipts, and loan documents

under Sections 80C, 80D, and 80E. Keep rent receipts and work-related expense logs

Digital and cash

transactions: Preserve credit/debit card statements, Investment records: Retain UPI, mobile wallet, net

MAINTAIN RECORDS TO HANDLE TAX NOTICES

banking records

Insurance for natural disasters: Points to keep in mind while buying it

Natural disasters such as flood, cyclone, earthquake, and drought often leave a long-term impact on individuals, communities, and the economy. While loss of life is irreversible, damage to property can be taken care of if vou are insured. Insurance policies are designed to cover financial damage to property, crops, vehicles, or businesses. Today, most insurers allow policy buyers to customise their coverage based on regional risks.

Key factors to keep in mind while buying an insurance: Verify covered perils: Find out exactly which natural disasters Read full report here: mybs.in/2elOQr1

Exclusions: Carefully read what is excluded. For example, many policies won't cover damage from 'acts of God'. Sub-limits: Check if there are caps on damages like boundary walls or landscaping. Sum insured: Ensure your quakes, cyclones, landslides, etc. coverage amount reflects your property's current reconstruction cost, not just market

value or purchase price. Premium vs coverage: Don't opt for cheap policy without understanding coverage limits. Deductibles: Higher deductibles lower premiums but increase your out-of-pocket expenses during claims. Claim settlement ratio: Research the insurer's track record for settling natural disaster claims.

COMPILED BY AYUSH MISHRA

A Tata Por TATA POWER-DDL Regd. Office: NDPL H	wer and Dell ouse, Hudson	ni Governmen Lines, Kingswa	JTION LIMITED It Joint Venture ay Camp, Delhi-110 009 tatapower-ddl.com
NOTICE IN	VITING TI	ENDERS	Mar 06, 2025
TATA Power-DDL invites tenders as pe	er following d	etails:	
Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001780/24-25 Store Logistics Support Services @ Tata Power-DDL	17.5 Crs/ 9,50,000	06.03.2025	26.03.2025;1600 Hrs/ 26.03.2025;1605 Hrs
TPDDL/ENGG/ENQ/200001785/24-25	1 00 0/		00.00.0005.4500.11/

PUBLIC NOTICE OTICE is hereby given that Certificate: umbers 57203, 40583, 98058, & 1139205 fo Autority 30120, 40303, 4

PUBLIC NOTICE

It is hereby notified for information of the genera

public that the property known as 7/140. Jhee

Kurania, Geeta Colony, Delhi-31 stands in the name

of Shri Mohini Kaur Arora W/O Late Shri Trilok Singh. It has been reported by Shri Harjinder Singh Arora S/O Late Shri Trilok Singh who has applied for

mutation(L&DO) in respect of said address on the

he office of sub-registrar UT Delhi on 27 July 2023 f any body has any objection upon the mutatio

(L&DO) of said property, they may submit the objection in writing to the undersigned within 15 day

of publication of this notice, failing which it will be presumed that the said property shall be transferred in favour of Harjinder Singh Arora.

Tower-A Savy Ville De RAJNAGAR EXTENSION

PUBLIC NOTICE

AADHAAR BHARAT CONGRESS JANATA

ADD the photoset of the party is located at Village & ADDHARR BHARAT CONCRESS JANATA PARTY The office of the party is located at Village & Foot-Teilogurayaguram, Macadal-Kahuvoya, District-Sri Potti Shreeramulu Nellore, Andhra Pradesh-S2433. This Party has submitted application to the Election Commission of India. New Delhi for its registration as Political party under Section 29A of the Representation of People Act 1951- Names/address of the office bearers of the Party are as Follows: **President**: Prakasam Vennelakanti, Resident of Telugurayapuram, Kaluvoya, Sri Potti Sriramulu Nellore, Andhra Pradesh-524343.**Cencretary:** Sii Gayathri Reddy Rapuru, Resident of 2-131, Padamati Veedi, Telugurayapuram, Kaluvoya, Sri Potti Sriramulu Nellore, Andhra Pradesh-524343.

amati veedi, felugurayapuram, Kaluvoya amulu Nellore, Andhra Pradesh-524343. AADHAAR BHARAT CONGRESS JANATA PARTY they may send their objection with reasons

ereof, to the Secretary (Political Party), Election ommission of India, Nirvanchan Sadan, Ashoka oad New Delhi-110001 within 30 days of the whiterion of the patiers

PUBLIC NOTICE

M/s Orchid Infrastructure Developer

Residential Plotted Colony, Sector-51 Near Samaspur Village Gurugram

Harvana has been accorded with

Environmental Clearance vide EC Identification No. EC25B038HR125625

dated 20.02.2025 from the Ministry

of Environment, Forest and Climate

Change (Issued by the State Environment Impact Assessment

The copies of the clearance letters

are available with the Ministry of

Environment, Forest and Climate Change (MoEF & CC), Delhi, and

can also be seen on their website

M/s Orchid Infrastructure

Developers Pvt. Ltd.

Authority (SEIAA), HARYANA)

https://parivesh.nic.in/

Pvt. Ltd. is pleased to inform you that

sr:- Girija - Veedi, Telv

ija Rapuru, Resident of 2-13

m Kal

Partho Bhattacharva (Advocate D/833A/2015 Add-Elat No 1510 14th Eloo

Ghaziabad Uttar Pradesh-20101

Mob- 9718075818

basis of gift deed in his name which was executed

LIMITED standing in the name of KISHORI LAI SHARMA has/have been lost or misplace and the undersign has/have applied to the company o issue duplicate certificate for said shares an to issue duplicate certificate for said shares any person who has a claim in respect of the said shares should lodge such claim with the company at its registered office SRF LTD. Unit No. 236-237, DLF Galleriya, Mayur Place, Mayur Vihar, Delhi-110091. Within one month from this date else he company will proceed to issue duplicat hare certificate in the name of share holder

Naresh Sharma S/o Kishori Lal Sharma within 7 days. Place- Mumbai PLACE : DELHI DATE : 06/03/202

PUBLIC NOTICE he General Public is Informed that Mr

Pawan Kumar Singh S/o Upendra Singh is the Owner of Industrial Plot No. C-262, Sector-10, Noida, Gautam Budh Nagar Uttar Pradesh-201301. That Mr. Pawan Kumar Singh S/o Upendra Singh has Lost some Original Paper of this Said Property e. Original Page No-1 of Lease Deed Executed by Noida in favour of M/s Sandhu Enterprises Regd. as Doc No-2130 Dated 28/07/1997 of Plot No C-262 Sector-10. Noida. If anvone find this Original Paper or having any objectior Regarding this Property. Please Inform me on my given Mob No.-9911004142



Exposure of Agro Dutch Industries Ltd to the eligible permitted entities on "as is where is," as is what is," (whatever there is" and "without recourse" basis. Bank is proposing to undertake Bidding Process in all cash basis to solicit binding bids in the form of irrevocable offers from eligible permitted entities in accordance with the regulatory guidelines issued by the RBI and all other relevant applicable laws. For details please visit Bank's website www.idbibank.in. Click on Quick links- Notices & Tenders. For further details, you may contact at email-assignment@idbi.co.in The Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. Bank reserves the right to accept or reject any bids. Place. Mumbai

General Manager

Invest Karnataka Forum (A Government of Karnataka Organisation)

3rd Floor (East Wing), Khanija Bhavan, No.49, D.Devaraj Urs Road, (Race Course Road), Bengaluru-560 001. Ph: 91-080-22206333/22205333. No. IKF/DD-1/116/IKF-Restru/2024-25 Date: 03.03.2025

Tender for selection of Recruitment Agency to select candidates for six Key Positions at Invest Karnataka Forum-CALL-2

(Through E-Procurement only)

Invest Karnataka Forum (IKF), a company registered under Section 8 of Companies Act 2013 is engaged in promotion of tments in industry and service sector in the State Karnataka. IKF intends to avail the services of a Recruitment Agency to select candidates for six Key Positions at Invest Karnataka Forum IKF invites Proposals for selection of the proposed Recruitment Agency. Tender document containing details of eligibility criteria, scope of work and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at https://kppp.karnataka.gov.in is 20.03.2025 at 4.00 pm. IKF reserves the right to reject any or all Proposals without assigning any reason, whatsoever.

THE SMART INVESTOR 13

that are inconsistent with

Respond to tax notice

declared income," says Shefali

Mudra, tax expert at ClearTax.

Taxpayers must respond prom-

ptly with a detailed reply, sup-

ported by documentation that

justifies income and expenditu-

res. "If the replies are not satis-

factory or do not justify the ex-

addition to the person's taxable

income, along with interest and

Failure to explain discrep-

ancies can at times have severe

consequences. "Penalties may

include fines of up to 200 per

cent of the amount of tax pay-

evasion, further legal actions,

and potential prosecution,

Avoiding tax scrutiny

Taxpayers must disclose all

income streams, including tax-

exempt earnings, as concealing

"Ensure there is no discrepancy

between the income reported in

Form 26AS, annual information

statement (AIS), Form 16, and

the tax return filed," says Shar-

high-value purchases without

corresponding withdrawals or

income earners maintain a

statement of affairs for them-

selves and their family mem-

bers based on bank statements.

Jain recommends that high-

electronic transactions.

ma. She advises against making

income sources can attract a

penalty of 50-200 per cent.

could follow," says Mudra. In

extreme cases, even imprison-

able on underreported income.

In case of wilful concealment or

including audits of past returns

penses, there could be an

penalty," says Gaurav Jain,

partner, direct tax, Forvis

Mazars in India.

ment is possible.

Rate Contract for Supply of 3-Ph Meter Box (Polycarbonate type)	1.09 Crs/ 1,37,000		28.03.2025;1500 Hrs/ 28.03.2025;1530 Hrs	
TPDDL/ENGG/ENQ/200001786/24-25 Rate Contract for Supply of 1-P Meter Box (Polycarbonate type)	9.95 Crs/ 9,46,000		27.03.2025;1500 Hrs/ 27.03.2025;1530 Hrs	
TPDDL/ENGG/ENQ/200001784/24-25 Rate Contract for O&M of CCMS	75.62 Lacs/ 3,14,000	06.03.2025	26.03.2025;1500 Hrs/ 26.03.2025;1530 Hrs	
Complete tender and corrigendum docu	ment is avail	able on our		

website www.tatapower-ddl.com-Vendor Zone --> Tender / Corrigendum Documents



Auction Sale Notice

The under mentioned persons are hereby informed that they have failed to pay off the liability in the loan accounts. Notices sent to them by Registered Post have been returned undelivered, to the Bank. They are therefore requested to pay off the liability and other charges and redeem the pledged securities on or before 16.03.2025 failing which the said securities will be sold by the Bank in public auction at the cost of the borrower at the Bank's premises at 12:00 Noon on 17-03-2025 or on any other convenient date thereafter without further notice, at the absolute discretion of the Bank.

S.N.	Name & Address	of Borrower	Gold Loan Account No.	Date of Loan
1.	Sri Rupendra Singh Tomar Vikas Colony, Shikohabad	Add 1B/111 Awas	665806540000112	21.09.2024
2.	Smt Sanjana Tomar, Add Colony, Shikohabad	1B/111 Awas Vikas	665806540000035	21.09.2024
as	TE: Amount outstanding well as any other loan/c ice: Shikohabad			nder Gold Loans anch Manager

Opinion, **Monday to** Saturday

To book your copy, sms reachbs to 57575 or email order@bsmail.in



Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the

companies (Authorised to Register) Rules, 2014]

. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Compar Act. 2013, an application has been made to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centro (CRC), Indian Institute of Corporate Affairs (IICA), Plot No 6,7,8, Sector 5, IMT Manesar, District Gurgaor (Haryana) - 122050 that M/s. Heritage Cyberwold LLP (LLPIN –ABA-5035) may be egistered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by

2. The principal objects of the company are as follows:

To indulge in IT and IT Enabled Services including but not limited to Cyber Security, Software Development, and Customization etc. To Carry on the business of providing Support Services whether information technology enabled or otherwise, including but not limited to providing back office services, enterprise content and data services, business analysis, business ntelligence, advertising, public relations, business commercial and administrative services in ndia and abroad

. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 504, Santorini Square Beside Abhishree Complex, Satellit Ahmedabad, Gujarat 380015.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute o Corporate Affairs (IICA), Plot No 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana) 122050, within twenty one days from the date of publication of this notice, with a copy to the ompany at its registered office. me(s) of Applicant

D-4- 0(102/2025	Name(s) of Applicant
Date - 06/03/2025	1. Dhruv Ajaybhai Pandit
Place - Ahmedabad	
	2. Gagan Puri Goswami



Short Re E-Tender Notice

E-tendering mode only on website www.eproc2.bihar.gov.in Short Re E-Tender Notice No.: 30/2024-2025/Bio-Medical Equipment/IGIMS/Store

IGIMS, Patna invites bids from eligible and qualified manufacturers or their authorized distributors / agents for Supply, Installation and commissioning of Spinal Decompression Unit, Mobilisation Bed, Combination Microwave Diathermy & Traction Therapy, EMG Biofeedback for Physiotherapy, Rehabilitation Robot Unit, Cognitive Rehab & VR System and Spinal Decompression Unit for the department of Physiotherapy.

The last date & time for submission/ uploading of complete tender document at www.eproc2.bihar.gov.in is 17/03/2025 up to 17:00 hours.

Details of specification of equipment's, terms and conditions can be seen and downloaded from Institute Website www.igims.org & www.eproc2.bihar.gov.in

The undersigned reserves the right to accept / reject any or all tenders without assigning any reason. Prospective bidders are advised to regularly visit www.eproc2.bihar.gov.in and www.igims.org for Corrigendum / amendments etc., if any. It will be notified on these portals only and no separate advertisement will be made. Director, IGIMS, Patna

Sd/- Chief Executive Officer, IKF

	Anand Rathi Global Finance Limited, Express Zor A Wing, 8th Floor, Western Express Highway,
ANAND RATHI	Goregaon (E), Mumbai - 400 063 India
	obile: : +91 8451942710 Website: www.rathi.c
	ON SALE NOTICE
	eneral and in particular to the below Borrower/O
	described Schedule immovable property inter a
	Limited ["ARGFL"] (Secured Creditor) having Lo ructive Possession of which has been taken by t
	sold by an Online e-Auction through webs
https://sarfaesi.auctiontiger.net on the	e date specifically mentioned in Schedule, on
	Whatever there is" basis towards recovery of to
	le and the contractual interest thereon and oth
	ation from Borrower/Co-Borrower/s/Guarantor
mentioned below:	Infer and Developer Chan No. T.O. Aditor Ma
	Infra and Developers Shop No. T-9, Aditya Meg and-2, Indirampuram, Ghaziabad 201016.
	Monika (Co-Borrower) • 2103, 21st Floor, Orcha
	abad:201016. • Shop No. T-9, Aditya Mega Ci
Commercial, 3rd Floor, Vaibhav Kh	and-2, Indirampuram, Ghaziabad 201016. (
Mr. Ajit Singh Rana (Co-Borrower)	 2103, 21st Floor, Orchad Tower, Paramour
Simpanye, Ghaziabad:201016. • Shop	No. T-9, Aditya Mega City Commercial, 3rd Flo
	iabad 201016. (4) Mr. Sumit Singh Rana (C Tower, Paramount, Simpanye, Ghaziabad:20101
• Shop No. T-9, Aditya Mega City Comm Ghaziabad 201016	nercial, 3rd Floor, Vaibhav Khand-2, Indirampurar
 Shop No. T-9, Aditya Mega City Comm Ghaziabad 201016 Property Address: - Residential apartm 	nercial, 3rd Floor, Vaibhav Khand-2, Indirampura nent no. 556 on 5th Floor without roof rights Sup
• Shop No. T-9, Aditya Mega City Comm Ghaziabad 201016 Property Address: - Residential apartm area 1060 sq ft i.e 98.47 sq mtrs situated	iercial, 3rd Floor, Vaibhav Khand-2, Indirampurai ient no. 556 on 5th Floor without roof rights Sup d in Gaur Homes Elegante Block E residential colo
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