

July 30, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

**Security ID/Scrip Code-** ELNET/517477

Respected Sir/Madam,

**Sub: Submission of Copies of Newspaper Advertisement- Extract of Unaudited Financial Results for the Quarter ended June 30, 2024.**

Pursuant to Regulations 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the public notice of the Extract of Unaudited Financial Results for Quarter ended June 30, 2024, published on July 30, 2024, in the following newspapers:

- 1) Business Standard (all India Editions, in English language);
- 2) Makkal Kural {in Regional Language (Tamil)}

This is for your information and records.

Thanking You,

Yours Faithfully,  
For **ELNET TECHNOLOGIES LTD**

**RITESH SHIVKUMAR MISHRA  
COMPANY SECRETARY**

Encl: a/a

# Will the sun shine on the east?

A comparative look at the five states in the Purvodaya scheme

INDIVIDUAL DHASMANA  
New Delhi, 29 July

**A**ndhra Pradesh is the only exception in terms of per capita income among the five states that Finance Minister Nirmala Sitharaman has chosen to bring about development in the eastern part of the country. Its per capita income has been higher than the national average for the last 10 years, while others in the group struggle to catch up.

However, Andhra's per capita income has been the lowest among the southern states in these 10 years.

Telangana, the state carved out of Andhra in 2014, has been more prosperous than its truncated parent if per capita income is taken to be the indicator of prosperity.

For instance, Andhra's per capita income is projected to be ₹242,479 in 2023-24, according to data released by the ministry of statistics and programme implementation (MoSPI), while Telangana is projected to have 1.4 times that, at ₹347,299.

Tamil Nadu, too, is pegged at a higher per capita income than Andhra, at ₹313,955, while Karnataka is projected at ₹332,926 during 2023-24. The figure for Kerala was ₹263,945 on this count even during 2022-23, which is the latest data available for the state.

In this year's Budget,

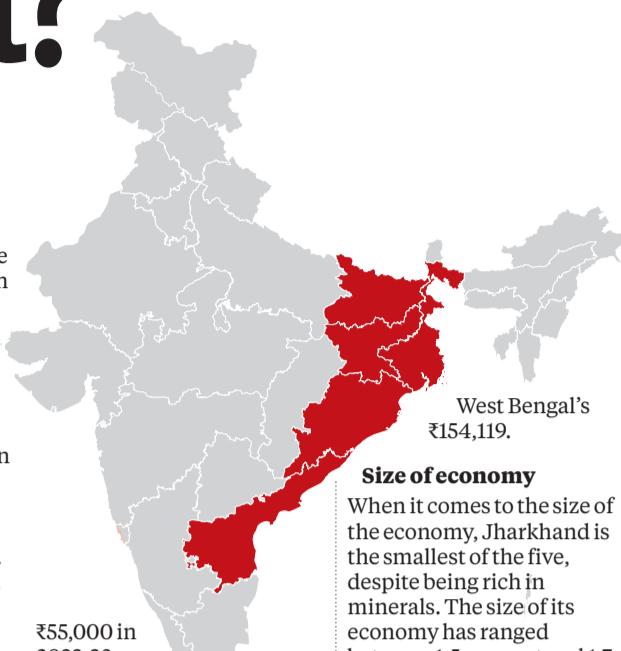
presented on July 23, Finance Minister Nirmala Sitharaman spoke about the Purvodaya scheme for all-round development of five states in the eastern region: Bihar, Odisha, Jharkhand, West Bengal and Andhra Pradesh. The scheme will cover human resource development, infrastructure, and generation of economic opportunities in these states.

"We will formulate a plan, Purvodaya, for the all-round development of the eastern region of the country... This will cover human resource development, infrastructure, and generation of economic opportunities to make the region an engine to attain Viksit Bharat (developed India)," the finance minister said in her Budget speech.

Critics have wondered why Andhra alone was chosen from among the southern states, while others, particularly Tamil Nadu, were left out.

#### Per capita income

When it comes to the other states in Purvodaya — Bihar, Jharkhand, Odisha and West Bengal — the situation is much worse than Andhra's. Bihar is trying to reach a third of the national average in its per capita income, which was less than



₹55,000 in 2022-23, while the national average stood at more than ₹169,000.

The situation in the mineral-rich Jharkhand is only slightly better. Its per capita income is higher than one-third of the national average, but the state is struggling to make it to 60 per cent.

The situation in the other two states — Odisha and West Bengal — is not as bad as in Bihar and Jharkhand, but they were still trying to come on par with the national average in terms of per capita income. Odisha had less per capita income, at ₹63,345, than West Bengal's ₹68,876 in 2014-15, but the situation has changed. In 2023-24, Odisha had ₹161,437, against

#### Size of economy

When it comes to the size of the economy, Jharkhand is the smallest of the five, despite being rich in minerals. The size of its economy has ranged between 1.5 per cent and 1.7 per cent of the national economy since 2014-15. However, it was also due to the fact that the state is the smallest in terms of area and population.

Jharkhand's population stood at 33 million, according to the 2011 census, against 104 million in Bihar, 42 million in Odisha, and 91 million in West Bengal. It is spread over 79,716 square km of area, against 94,163 for Bihar, 155,707 for Odisha, and 88,752 for West Bengal.

#### Own tax revenue

In terms of own tax revenues (OTR), Andhra Pradesh is the best placed among the five states. However, in some years, such as 2015-16, West Bengal had higher OTR in proportion to revenue receipts.

Bihar has the worst OTR, while Jharkhand and Odisha are in close competition. There is no reason to believe

## STATUS REPORT

### ANDHRA PRADESH

	State per capita as % of all-India per capita income	Own tax revenue as per cent of revenue receipts	Capital outlay as % of GSDP	Debt-GSDP ratio in %		State per capita as % of all-India per capita income	Own tax revenue as per cent of revenue receipts	Capital outlay as % of GSDP	Debt-GSDP ratio in %
2014-15	108.4	47.0	2.2	28.3	2014-15	33.1	26.5	5.3	18.5
2015-16	113.9	45.0	2.3	28.5	2015-16	32.1	26.5	6.4	18.2
2016-17	115.1	44.6	2.1€	28.8	2016-17	32.5	22.5	7.1€	19.6
2017-18	120.0	49.9	1.7	27.8	2017-18	32	19.7	6.2	23.5
2018-19	122.3	51.2	2.3	28.0	2018-19	32.3	22.3	4	32.8
2019-20	121.1	51.9	1.3	31.0	2019-20	33.4	24.3	2.1	30.9
2020-21	132.1	49.0	1.9	36.5	2020-21	33.1	23.7	3.2	36.7
2021-22	130.7	47.1	1.4	31.5	2021-22	31.5	21.9	3.6	38.1
2022-23	129.7	49.5	0.5	32.4€	2022-23	31.9	25.5	4.2	39
2023-24	132.2\$	48.7€	1.9€	33.3&	2023-24	23.5€	4.6€	35.7&	

### JHARKHAND

2014-15	66.1	32.8	3.8	20
2015-16	55.6	28.2	3.9	27.6
2016-17	57.2	28.3	4.7€	28.5
2017-18	58.6	23.4	4.4	28.8
2018-19	59.9	26.4	3.5	27.4
2019-20	56.7	28.7	3.2	30.5
2020-21	55	30.1	2.8	36.8
2021-22	55.7	30.5	0.5	31.6
2022-23	54.2	31.3	3.5	30.1
2023-24		30.1€	5.1€	30.68

that introduction of the goods and services tax (GST) from July 2017 has brought any marked improvement under this head for any of these five states.

#### Capital outlays

Even after that, Andhra and West Bengal spent the least proportion of their gross domestic product (GSDP) on capital outlays, which are the part of capital expenditure spent on generating assets, among these five states.

The reason for that could be a higher proportion of expenditure that these two states spend on the revenue heads. For instance, Andhra Pradesh spent 9.5 per cent of its expenditure on the revenue head in 2022-23, while it was 90.8 per cent in the case of West Bengal. The proportion was 84.6 in case of

Bihar, 78.5 in case of Odisha (revised estimates) and Jharkhand.

#### Sovereign debt

Except for Odisha, all the four states have had sovereign debt in excess of 30 per cent of their respective GSDP in recent years. In the case of West Bengal, it has always been the case in these 10 years. The state never had debt below 35 per cent, except in 2014-15 and that too marginally.

#### Employment

West Bengal has had the unemployment rate less than the national average in each of the six years for which data is available, while Jharkhand has had so in five years. Only in 2017-18, Jharkhand had a higher unemployment rate than the all-India level. All the

### BIHAR

2014-15	73.1	34.8	4.9@	14
2015-16	68.4	32.7	6.2@	15.2
2016-17	73.9	30.7	5.6@	16.5
2017-18	75.5	32.8	4.8	17
2018-19	77.8	30.4	4.7	16.7
2019-20	79.1	31.8	3.8	17.8
2020-21	81.1	32.8	3.3	19.2
2021-22	83.8	26.6	3.4	19.2
2022-23	85.7	30.9	5.1€	12.7€
2023-24	88.1\$	29.1&	6.2&	13.1&

### ODISHA

2014-15	73.1	34.8	4.9@	14
2015-16	68.4	32.7	6.2@	15.2
2016-17	73.9	30.7	5.6@	16.5
2017-18	75.5	32.8	4.8	17
2018-19	77.8	30.4	4.7	16.7
2019-20	79.1	31.8	3.8	17.8
2020-21	81.1	32.8	3.3	19.2
2021-22	83.8	26.6	3.4	19.2
2022-23	85.7	30.9	5.1€	12.7€
2023-24	88.1\$	29.1&	6.2&	13.1&

€: revised estimates, &: budget estimates

@: capital expenditure

Source: Respective state budget documents, RBI, PLFS, MoSPI, PRS Legislative Research, Business Standard calculations

other three states have a higher unemployment rate than the national average, at least in recent years.

The unemployment data is taken from the periodic

labour force survey (PLFS) and does not show disguised unemployment in agriculture. Much of the employment is in casual and low paid jobs.

Note: The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Unaudited Financial Results are available on the websites of Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com and also on the Company's website at https://www.nerolac.com. The auditors have expressed an unqualified review report on the financial results for the quarter ended 30th June, 2024.

For KANSAI NEROLAC PAINTS LIMITED  
ANUJ JAIN  
MANAGING DIRECTOR



KANSAI PAINT

KANSAI NEROLAC PAINTS LIMITED

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Particulars	(Rs. in Crores)			
Standalone		Consolidated		
For the quarter ended		For the year ended		



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