

UNLAWFUL GAINS CASE

SAT directs Avadhut Sathe Academy to deposit ₹100 cr

ANJANA THERESE ANTONY
Mumbai, January 22

ACTING TOUGH

- **March 2024:** Sebi issued administrative warning following complaints about unregistered advisory services
- **March 2025:** Despite warnings from the markets regulator, Sathe again gave recommendations on various stocks using live data
- **July 2025:** Academy uploaded misleading testimonial of an investor, Rehan Shaikh
- **July 2025:** Academy uploaded misleading testimonial of another investor, Pavitra Anjana Nayaka



- **August 2025:** Sebi conducted search and seizure operations at academy
- **Mid-December 2025:** SAT refused interim relief to appellants, but allowed academy to use funds for expenses for a month
- **December 2025:** Sebi issued impugned order to appellants
- **January 2026:** SAT directs appellants to deposit ₹100 crore

THE SECURITIES APPELLATE Tribunal (SAT) on Thursday accorded a partial relief to Avadhut Sathe and his trading academy against the Securities and Exchange Board of India's (Sebi) order of impounding ₹546 crore and imposing trading restrictions.

The tribunal directed Sathe and related parties to deposit ₹100 crore with respect to the case of unlawful gains from unregistered market activities during 2020-2025. The appellants were also asked to file a response within four weeks.

"It is not in dispute that appellants have collected ₹601 crore. Whether it is an unlawful gain is yet to be decided," the tribunal said. A sum of ₹166 crore of the appellants is lying with the government treasury and they have fixed assets worth ₹100 crore.

Last year, the academy and two of its directors — Avadhut Dinkar Sathe and Gouri Avadhut Sathe — were under scrutiny after the markets regulator allegedly found evidence of unregistered activities with respect to eight courses under the academy amounting to ₹546 crore. Sebi had alleged that the parties have been "recklessly misleading, soliciting and inducing investors" to deal in the securities market based on their advices.

Sebi had observed that the academy was publishing and promoting selective profitable trades, and claimed that its students earned from trading. They also operated under the guise as 'investment advice' or 'research analyst', without obtaining registrations from the regulator.

Sebi's investment advisor regulations are in force since 2013 and that for research analysts are functional since 2014, under which individuals or entities have to get registered to carry on their activities.

Despite the regulator's administrative warning to avoid recurrence of such incidents, the appellants continued with their unregistered activities, following which Sebi conducted search and seizure operations, and then issued an ex-parte interim order and show-cause notice. A total of ₹546 crore was shown in the seized accounts of the parties, accounting for fees paid for unregistered activities, the order said.

It was also found that the academy had created multiple

private WhatsApp groups, which provided stock recommendations on a regular basis, including stop-loss, target prices, and likely movement of specific stocks. One of the WhatsApp groups is a paid channel and participants pay ₹30,000 for enrollment.

Sathe's advocate Janak Dwarkada said the regulator's directions are "in flagrant violation" of appellants' Constitutional rights

Sathe's advocate Janak Dwarkada said the regulator's directions are "in flagrant violation of appellants' Constitutional rights because Sebi has computed the alleged unlawful gains attributable from 2020 to 2025."

Based on Sebi chairman's comments in an earlier interview that the regulator will soon change rules to prohibit use of live market data for

investor education, Dwarkada said that appellants have not committed any illegality.

He also said the directions in Sebi's impugned order are impossible to comply with. On one hand, Sebi has frozen all bank accounts and restrained the appellants from accessing the securities market, while on the other, the regulator has directed them to deposit ₹546 crore.

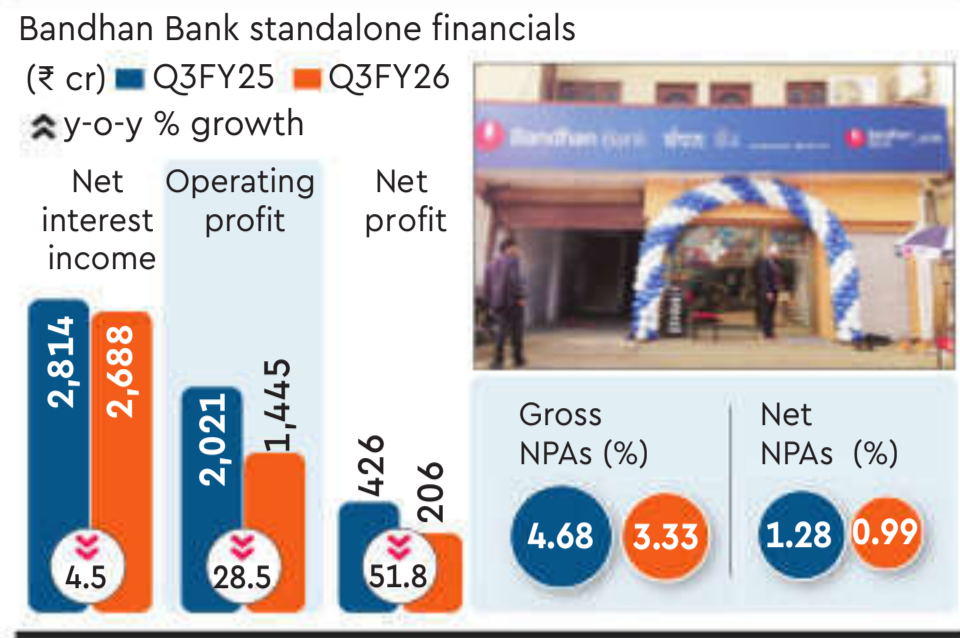
"As on the date of freezing, appellants had about ₹4 crore in their bank accounts. The direction to place a deposit of ₹546 crores is based on the premise that appellants may siphon off the money," Dwarkada said. The order does not contain any finding as to where the said amount is traceable, he said, adding that the "apprehension of siphoning is misconceived."

Based on Sebi chairman's comments in an earlier interview that the regulator will soon change rules to prohibit use of live market data for

Bandhan Bank profit slumps over 50%, misses estimate

FE BUREAU
MUMBAI, JANUARY 22

REPORT CARD



BANDHAN BANK ON Thursday reported a 51.7% decline in its net profit to ₹206 crore for the quarter ended December 2025 due to lower income and higher expenditure, missing analyst estimates of ₹397 crore.

"Last year, we were fortunate. We got the CGFMU (credit guarantee funds for micro units) funds, and for that reason, we were able to adjust some one-off expenses. If we take out both, the profit was ₹129-130 crore," the bank's management said in a post-earnings press conference.

The net interest income moderated by 4.5% on year to ₹2,688 crore in the reporting quarter, with net interest margins expanded to 5.90% from 5.80% a quarter ago. Analysts had pegged the net interest income for the reporting quarter at ₹2,778 crore.

Other income fell by nearly 38% on year to ₹691 crore. However, on a sequential basis, other income rose by 27%. The bank said other income could become an important in revenue generation, as it plans to grow the non-fund businesses like bank guarantees and improving commission fees,

among others. Gross advances were up 10% on year and total deposits grew 11.2%. Within gross advances, retail assets increased 57.1% and wholesale assets rose 32.3%. Within deposits, the share of current account and savings account (CASA) stood at

27.3%, down 70 basis points (bps) sequentially. Retail deposits were up 17.2% on year to ₹1.13 lakh crore.

The asset quality improved on a sequential basis for the Kolkata-based bank. The gross non-performing asset (NPA) ratio stood at 3.3%, down 169 basis points (bps) on quarter, and the net NPA ratio stood at 1%, down 38 bps from the September quarter.

Provisions and contingencies reduced 16% on year to ₹1,155 crore in the reporting quarter.

"The SMA-0 book has come down by Rs 400 crore and the SMA-2 book has reduced by ₹25 crore. There is some increase in the SMA1 book, which we are working at," the management said. "Within one-two years, we will have a very healthy book"

Shares of Bandhan Bank closed 3.6% higher at ₹143 on the National Stock Exchange (NSE).

Oil slips 2% as Trump tones down threats against Greenland & Iran

SCOTT DISAVINO
New York, January 22

OIL PRICES SLID about 2% on Thursday after US President Donald Trump softened threats against Greenland and Iran, and as investors assessed the supply-demand outlook.

Brent futures fell \$1.01, or 1.6%, to \$64.23 a barrel. Trump said he had secured total and permanent US access to Greenland in a deal with NATO, whose head said allies

would have to step up their commitment to Arctic security to ward off threats from Russia and China.

Trump also backed off tariff threats and ruled out taking Greenland by force, moderating a stance that had caused a rupture in transatlantic ties.

"There is a deflation of risk premium related to the Greenland debacle and Iran supply risk has also been reduced," said Ole Hansen, chief commodity analyst at Saxo Bank.

Trump said he hoped there would be no further US military action in Iran, but added the US would act if Tehran resumed its nuclear programme.

Iran, operating under sanctions, is the third biggest crude producer in the Organization of the Petroleum Exporting Countries (OPEC) organisation behind Saudi Arabia and Iraq.

With less tension around Greenland and Iran, oil prices should hold at around \$60 a

barrel, said Tony Sycamore, an analyst with online broker IG.

Trump called for an end to the war in Ukraine, and reported "good" talks with Ukrainian President Volodymyr Zelenskyy in Davos.

US and Ukrainian officials have spent weeks in shuttle diplomacy. Trump has pressured Kyiv to secure peace after nearly four years of war, despite few signs Moscow wants to stop fighting.

REUTERS

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(Formerly known as "Selan Exploration Technology Limited")
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Extract of Unaudited Financial Results for the Period Ended 31st December, 2025

PARTICULARS (₹ in Lakhs)	Quarter Ended 31 st Dec, 2025		Quarter Ended 31 st Dec, 2024		Nine Months Ended 31 st Dec, 2025		Nine Months Ended 31 st Dec, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Total Income from Operations (net)	7,111	6,398	17,687	19,636				
2. Net Profit / (Loss) from ordinary activities after tax	2,850	1,783	5,153	5,580				
3. Net Profit / (Loss) for the period after tax (after Extraordinary items)	2,850	1,783	5,153	5,580				
4. Total Comprehensive Income (after tax)	2,854	1,764	5,170	5,515				
5. Equity Share Capital (face value ₹10/-) Share Suspense Account	3,516	1,520	3,516	1,520				
6. Earnings Per Share (before & after extraordinary items) of ₹10/- each Basic : Diluted :	8.11 8.06	5.07 5.04	14.66 14.58	15.87 15.81				

Notes :
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the stock exchange website: www.nseindia.com and www.bseindia.com and on the Company's website: www.selanoil.com.

Place : Gurgaon
Date : 22nd January, 2026

www.selanoil.com

Suniti Kumar Bhat
DIN : 08237399

FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED
CIN : L29256MH2022PLC389649
Registered office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001.
Tel No. 022 - 69138900 Website : www.forbesprecision.co.in
Email : investor.relations@forbesprecision.co.in

Extract of Unaudited Financial Results for the quarter and Nine months ended December 31, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Total income from operations	6,509	6,399	5,796	18,236	16,946	23,704
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	804	1,105	1,002	2,417	2,650	4,088
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	804	1,105	1,002	2,417	2,650	4,088
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	559	830	744	1,771	1,963	2,875
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	570	815	758	1,776	1,927	2,849
Paid up Equity Share Capital (Face value of Rs.10/- each)	5,159	5,159	5,159	5,159	5,159	5,159
Other equity (excluding Revaluation Reserve)	-	-	-	-	-	11,465
Basic & Diluted						
Earning per equity share (of Rs.10/- each) (Quarter figures not annualised)	1.08	1.61	1.44	3.43	3.81	5.57

Notes
1 The above is an extract of the detailed format of Unaudited Financial Results for the quarter and Nine months ended December 31, 2025 filed with BSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on the website of BSE Limited at www.bseindia.com and Company's website at www.forbesprecision.co.in
2 The Unaudited Financial Results for the quarter and Nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd January, 2026.

For Forbes Precision Tools and Machine Parts Limited
Mahesh Tahilyani
Managing Director
DIN- 01423084

Place: Mumbai
Date: January 22, 2026

IIFL Finance Limited
CIN: L67100MH1995PLC093797
Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400604
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E-mail: shareholders@iifl.com • Website: www.iifl.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 (₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Total Revenue from Operations	3,427.45	3,305.11	2,442.58	9,672.63	7,619.65	10,210.90
Net Profit / (Loss) for the period / year (Before Tax and Exceptional Items)	662.94	556.69	101.04	1,575.94	984.03	1,293.51
Net profit / (Loss) for the period / year Before Tax (After Exceptional Items)	662.94	556.69	101.04	1,575.94	397.53	707.01
Net Profit / (Loss) for the period / year After Tax (After Exceptional Items)	501.35	417.94	81.71	1,193.46	326.80	578.16
Total Comprehensive Income / (Loss) for the period / year [Comprising Profit for the period / year (After Tax) and Other Comprehensive Income / (Loss) for the period / year (After Tax)]	506.87	411.67	84.23	1,183.11	323.18	564.89
Paid up Equity Share Capital	85.05	85.00	84.90	85.05	84.90	84.90
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						12,327.06
Securities Premium Account	4,736.97	4,731.41	4,725.53	4,736.97	4,725.53	4,721.93
Net worth	13,048.11	12,625.58	11,944.46	13,048.11	11,944.46	12,139.54
Paid up Debt Capital / Outstanding Debt	61,650.11	58,211.07	45,527.34	61,650.11	45,527.34	51,068.02
Debt Equity Ratio	4.07	3.98	3.31	4.07	3.31	3.66
Earnings Per Share (Face Value of ₹ 2 /- each) (for continuing and discontinued operations)						
- Basic	10.92	8.86	0.96	25.27	4.12	9.07
- Diluted	10.85	8.80	0.95	25.06	3.95	8.73
Capital Redemption Reserve	230.11	230.11	230.11	230.11	230.11	230.11
Debenture Redemption Reserve	12.80	12.80	12.80	12.80	12.80	12.80
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes: 1. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules framed there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 2. The above consolidated financial results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 22, 2026. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion. 3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and actuarial valuation obtained, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact in the results for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹19.28 crore and leave encashment of ₹3.23 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed, if any. 4. The Key data relating to Unaudited Standalone Financial Results of IIFL Finance Limited is as under :

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Total Revenue from Operations	1,951.40	1,763.22	939.92	5,166.53	2,942.87	4,066.17
Profit / (Loss) Before Tax and Exceptional Items	402.90	283.53	20.98	864.78	(14.46)	35.73
Profit / (Loss) Before Tax and After Exceptional Items	402.90	283.53	20.98	864.78	(600.96)	(550.77)
Profit / (Loss) After Tax	301.11	210.72	15.97	644.60	(447.99)	(409.57)
Total comprehensive Income / (Loss)	301.61	214.72	28.69	645.05	(442.30)	(412.63)

5. The Board of Directors of the Company has declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each for the Financial Year 2025-26. The Company has fixed January 29, 2026 as the Record Date for this purpose. 6. The above is an extract of the detailed format of quarter and nine months ended financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended financial results are available on the stock exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.iifl.com. 7. For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the stock exchanges websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.iifl.com.

By order of the Board
For IIFL Finance Limited

Sd/-
Nirmal Jain
Managing Director
DIN: 00010535

Date : January 22, 2026
Place : Mumbai

