

INDIGENOUS INFRA BSNL completes 4G network trials with TCS

JATIN GROVER
New Delhi, November 8

STATE-OWNED BHARAT SANCHAR Nigam (BSNL) has completed the trials for its indigenous 4G network, as part of the proof of concept, with a Tata Consultancy Services (TCS)-led consortium. The trials were completed in the last week of October in Chandigarh, according to people aware of the matter.

"The company has just completed all the necessary network tests as part of proof of concept with a TCS-led consortium, and now it will be decided where it will start rolling out 4G services using an indigenous technology stack," a government official told FE.

As the next step, the company will soon issue a tender for procurement of 4G equipment. "Tender is a formal process and Tata Consortium, which includes TCS and Tejas Networks, will only supply the equipment since TCS is the one which is involved currently with the process of rolling out 4G network for BSNL, and completed the proof of concept using indigenous equipment," another official said.

For BSNL's network rollout, TCS and the government's Centre for Development of Telematics (C-DoT) have designed the indigenous 4G stack, whereas Tata Group-owned Tejas Networks will manufacture the equipment required to roll out the network. BSNL is now targeting to launch 4G services in January. However, a full-fledged coverage is expected only from March, according to a third official.

"Once the deal between TCS and BSNL gets through, the companies can start rolling out the 4G network by installing some base transceiver stations (BTS) on a pre-order basis," the third official said, adding that the procurement of equipment could take between 2-3 months. BSNL is expected to deploy the 4G services using indigenous technology stack across 100,000 tower sites in a phased manner.

However, both BSNL and TCS are yet to agree on the pricing and other commercial terms related to the rollout of 4G network, the first official quoted above said, adding that the discussions are in



TESTS DONE

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advanced stages and will be finalised soon. As per the development, while TCS has asked about ₹21,000 crore for rolling out BSNL's 4G network, BSNL wants the deal to be done at ₹16,000 crore.

When asked about the development related to the deal and proof-of-concept, TCS said, "As per policy, we do not comment on market speculation."

In January last year, BSNL had invited expressions of interest from domestic companies to test the quality of their telecom equipment, before giving them the tender to roll out the 4G network. The company issued letters of intent to five companies including TCS, HFCL, Tech Mahindra, L&T and ITI. However, only TCS conducted the trials.

In July this year, the government had also approved a ₹1.64-trillion revival package for BSNL in order to make the company financially viable. The revival package included administrative allocation of spectrum to BSNL to provide 4G services, de-stressing of the company's balance sheet, financial support for capital expenditure, and viability gap funding for rural wireline projects, among other things.

Realty players fear recall of SC's interest rate order may hit firms

SHUBHRA TANDON
New Delhi, November 9

REAL ESTATE DEVELOPERS in Noida and Greater Noida fear the recall of a Supreme Court order of 2020, which capped the interest rate at 8% for delays in payment of land costs by the builders to the authorities, will push many more developers into insolvency.

According to some estimates, 100 projects in Noida and 90 in Greater Noida will be impacted as a result of this order, and the pending penalty and compounding interest figures could be to the tune of ₹6,000-7,000 crore, said Manoj Gaur, president, CREDAI-NCR.

The Supreme Court on Monday recalled its June 2020 order capping interest payable by builders to the Noida and Greater Noida authority at 8% and clarified that this benefit would apply only to Amrapali projects, being constructed by state-owned NBCC since July 2019.

According to the authorities, the 2020 SC order had directed that interest on various liabilities would be levied based on the SBI's marginal cost lending rates (MCLR) on the first day of 2010 rather than rates specified in lease documents. However, the authorities had filed for a



The SC order of 2020 had capped the interest rate at 8% for delays in payment of land costs by builders

review of the order on the grounds that there were heavy financial implications on them.

The two authorities peg their total losses as a result of the previous order at over ₹19,300 crore, with about ₹12,800 crore for the Noida Authority and ₹6,500-odd crore for the Greater Noida Authority, with regard to group housing.

According to Gaur, it is not the interest or the principal due which is a worry, but the penal interest that is compounding monthly. "The compounding rate of interest is so high in Noida and Greater Noida as it goes up to 23-27%," he said.

Gaur explained that the RERA (Real Estate Regulatory Authority) prescribes an interest rate of 8% MCLR that a

developer, or the customer, can charge in case of outstanding dues on either side. "Similarly, authorities are also qualified as developer under RERA law. So our view is that since RERA prescribes a rate of interest of 8%, how is it that the authorities are charging 23-27% interest?" he said.

He added that the developers have also been clearing their principal and interest levied at 11% as per the lease agreements, but the issue of piling up of compounding interest is posing a challenge for developers.

While the apex real estate body is awaiting the receipt of the final order, Gaur said that the authorities must consider a one-time settlement scheme with the developers, as has been done in the state of Haryana on a similar matter.

India becomes Skoda's third-largest market

VIKRAM CHAUDHARY
New Delhi, November 9

SKODA AUTO INDIA sold 38,300 cars during January-September 2022, up 186.9% over the same period last year, which makes India its third-largest market globally, after Germany (100,700 cars) and the Czech Republic (51,200 cars).

In the process, India also overtook China, where Skoda sold 36,300 cars.

Petr Solc, director of sales & marketing at Skoda Auto India, told FE that a right product portfolio post the launch of the India 2.0 project in 2018 has led to this turnaround.

"If you include October month sales, we have clocked 44,500 units in India already in this calendar year, and the aim is to cross 50,000 units in 2022," Solc said. "Our previous best was 10 years ago, when we sold 34,000 cars."

In 2018, the Volkswagen Group announced it would invest €1 billion in the India 2.0 project, led by subsidiary

GLOBAL SALES

(January-September 2022)

Germany: 100,700 cars (-3.8%)

Czech Republic: 51,200 cars (-18.7%)

Russia: 16,600 cars (-77.2%)

China: 36,300 cars (-31.2%)

India: 38,300 cars (+186.9%)

Skoda. Under this, Skoda and Volkswagen are developing new models specifically for the Indian market. The first product was Skoda Kushaq SUV (launched on July 9, 2021), followed by the Volkswagen Taigun (September 23, 2021), the Skoda Slavia (February 28, 2022) and the Volkswagen Vir-

tus (June 9, 2022). An automotive analyst, however, added that in addition to the right products, what has helped Skoda Auto India is the fact that in other markets Skoda's sales have dropped.

"In Germany, Skoda's sales dropped 3.8% to 100,700 cars during January-September 2022, in the Czech Republic sales dropped 18.7% to 51,200 cars, and in China sales dropped 31.2% to 36,300 cars. The biggest drop was in Russia, at 77.2%, from 72,600 cars to just 16,600 cars, because of the Russia-Ukraine War," he said. "But you cannot take away the fact that Skoda today offers some really good cars in India."

Solc said that Skoda could have sold many more cars had there been no semiconductor shortage. "It's difficult to put a number to how many more cars we could have sold," he said. "Our cars have a waiting list of 2-3 months, depending on the variant, and that waiting list would definitely have been lesser."

VIVRITI CAPITAL PRIVATE LIMITED

CIN: U65929TN2017PTC117196
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Unaudited Standalone Financial Results for the quarter ended 30th September 2022
(Regulation 52 (8), read with Regulation 52 (4), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30 September 2022	Quarter ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	14,988.60	8,009.70	34,487.19
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,349.83	2,721.31	9,064.05
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,349.83	2,721.31	9,064.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,233.07	2,006.59	6,736.98
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,887.39	2,075.71	6,665.93
6	Paid up Equity Share Capital	1,694.74	1,189.04	1,252.24
7	Reserves (excluding Revaluation Reserve)	16,793.46	7,884.42	11,099.51
8	Securities Premium Account	1,20,853.59	66,367.10	98,523.76
9	Net worth	1,48,343.98	83,790.73	1,19,614.66
10	Paid up Debt Capital / Outstanding Debt	4,00,308.51	2,05,971.19	3,55,013.38
11	Outstanding Optionally convertible redeemable preference shares	-	8.11	8.11
12	Debt Equity Ratio	2.51	2.23	2.76
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - (Not annualised for the interim periods)			
	1. Basic:	19.08	12.57	53.96
	2. Diluted:	3.35	2.37	7.76
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debt Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:
a) The above is an extract of the detailed format of the quarterly financial results filed with the Stock Exchange(s) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the websites of the Stock Exchange(s) (BSE: www.bseindia.com) and Company's website www.vivriticapital.com/investors.html.
b) For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on the URL (www.bseindia.com).

Place: Chennai
Date: 8 November 2022

Sd/-
Vineet Sukumar
Managing Director

NOVARTIS

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India. Tel.: +91 22 50243000; Fax: +91 22 50243010; Email: india.investors@novartis.com; Website: www.novartis.in; CIN: L24200MH1947PLC006104

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2022

(₹ in Million)

Particulars	3 months ended 30.09.2022 (Unaudited)	6 months ended 30.09.2022 (Unaudited)	3 months ended 30.09.2021 (Unaudited)
Total Income	1,083.8	2,558.2	1,108.6
Net Profit for the period before tax	213.1	778.3	92.9
Net Profit for the period after tax	183.5	707.3	70.2
Total Comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	183.5	707.3	131.3
Equity Share Capital (of ₹ 5 each, fully paid)	123.4	123.4	123.4
Earnings Per Share (of ₹ 5 each) (*not annualised) Basic and Diluted (₹)	7.43*	28.64*	2.84*

Note:
1. The above is an extract of the detailed format of Financial Results for the quarter and six months ended 30th September 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and half year ended 30th September 2022 are available on the stock exchange website, www.bseindia.com and on the Company's website, www.novartis.in
2. Other income includes interest on income tax refund aggregating to ₹ 215.8 million for the six months ended 30.09.2022.

By Order of the Board
Sanjay Murdeshwar
Vice Chairman and Managing Director
DIN: 01481811

Place: Mumbai
Date: 09 November, 2022

SBI

IT Payment Systems Department, State Bank of India, Global IT Centre, Balaji Bhavan, Sector 11, CBD Belapur, Navi Mumbai - 400614

CORRIGENDUM - 1

RFP NO: SBI/GITC/Payment Systems/2022/2023/901 DATED: 29.10.2022
Please refer the RFP No SBI/GITC/Payment Systems/2022/2023/901 dated 29.10.2022. Corrigendum-1 dated 09.11.2022 is available under 'Procurement News' at <https://bank.sbi> and e-Procurement agency portal <https://etender.sbi/SBI/>.

Place: Navi Mumbai
Date: 10.11.2022

IT Payment Systems Department

EXXARO TILES LIMITED

Corporate Office: 1201, D-Block, Ganesh Glory11, Nr. BSNL Office, S.G. Highway, Jagatpur, Ahmedabad-382 470, Ph.No.: 079-3500 5555.
Regd. Office & Unit 2: Survey No.-169 & 170, Vavdi Harsol Road, at & Po.: Mahela, Taluka: Talod, Sabarkantha-383 305, Gujarat, India.
CIN: L26914GJ2008PLC052518

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2022

(₹ in Lakhs except per shares data)

Sr. No.	Particular	Quarter ended September 30, 2022	Half year ended September 30, 2022	Quarter ended September 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from operation	7254.03	14013.13	8944.51
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	187.63	353.31	774.15
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	187.63	353.31	774.15
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	136.92	245.10	561.88
5.	Total Comprehensive Income for the period	136.57	244.40	563.78
6.	Paid up Equity Share Capital	4474.11	4474.11	4474.11
7.	Earnings Per Share (of Rs.10/- each)			
	1. Basic:	0.31	0.55	1.38
	2. Diluted:	0.31	0.55	1.38

Notes:
1. Summarized Standalone unaudited Financial performance of the Company is as under: (₹ in Lakhs)

Sr. No.	Particular	Standalone		
		Quarter ended September 30, 2022	Half year ended September 30, 2022	Quarter ended September 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from operation	7254.03	14013.13	8944.51
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	187.85	353.79	774.15
3.	Net Profit / (Loss) for the period before tax (after tax, Exceptional and/or Extraordinary items)	137.14	245.58	561.88
4.	Total Comprehensive Income for the period	136.79	244.88	563.78

2. The Company's financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 09th November 2022.
3. The Unaudited financial results for the quarter/half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognized accounting practices and the policies to the extent applicable.
4. The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
5. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
6. The above is an extract of the detailed Quarterly and half yearly Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulation, 2015. The full format of the Quarterly and half yearly Financial Results are available on the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) and of the Company (www.exxarotiles.com).

On behalf of the Board of Director
For, Exxaro Tiles Limited
Sd/- Mukeshkumar B. Patel
Managing Director

Date: 09th November 2022
Place: Ahmedabad.

IFCI LIMITED

आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

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EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in crores)

Particulars	Standalone Results					Consolidated Results				
	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 30/06/2022 (Unaudited)	Quarter Ended 30/09/2021 (Unaudited)	Period Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 30/06/2022 (Unaudited)	Quarter Ended 30/09/2021 (Unaudited)	Period Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)
1 Total income from operations	126.20	115.39	108.38	241.59	332.01	763.61	424.93	317.02	373.01	741.95
2 Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	152.22	(262.98)	(663.41)	(110.76)	(1,569.27)	(1,785.10)	279.36	(213.42)	(556.72)	65.94
3 Net Profit / (loss) for the period before Tax (after Exceptional and/or Extraordinary items)	152.22	(262.98)	(663.41)	(110.76)	(1,569.27)	(1,785.10)	279.36	(214.48)	(559.56)	64.88
4 Net Profit / (loss) for the period after Tax (after Exceptional and/or Extraordinary items)	109.50	(232.00)	(525.88)	(122.50)	(1,243.66)	(1,991.33)	209.09	(196.77)	(444.72)	12.32
5 Total Comprehensive Income for the period (Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax))	115.77	(240.54)	(547.83)	(124.77)	(1,232.79)	(2,026.66)	891.23	498.99	(273.93)	1,390.22
6 Equity share capital (Face Value of Rs.10/- each)	2,102.99	2,102.99	2,041.98	2,102.99	2,041.98	2,102.99	2,102.99	2,041.98	2,102.99	2,041.98
7 Other equity (as per annual audited balance sheet as at 31 st March)	-	-	-	-	(1,657.54)	-	-	-	-	778.10
8 Earnings per share (not annualised for the interim periods):										
(a) Basic (₹)	0.52	(1.10)	(2.58)	(0.58)	(6.09)	(9.47)	0.78	(0.99)	(2.37)	(0.21)
(b) Diluted (₹)	0.52	(1.10)	(2.58)	(0.58)	(6.09)	(9.47)	0.78	(0.99)	(2.37)	(0.21)

Notes:
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09th November 2022. These results have been subjected to limited review by M/s M.K. Aggarwal & Co, Chartered Accountants.
2. 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 and Other Disclosure Requirement) Regulations, 2015. The full format of the results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website, www.ifcilt.com.
3. For the items referred in Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website, www.ifcilt.com.

BY ORDER OF THE BOARD
Sd/-
(Manoj Mittal)
Managing Director & Chief Executive Officer

Place: New Delhi
Date: 09th November, 2022

In Development of the nation Since 1948