

18 COMPANIES/ECONOMY

NCLAT fixes Feb 15-17 as dates to hear Google plea against CCI

SURABHI
New Delhi, January 30

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) will take up US tech giant Google's appeal against an order of the Competition Commission of India (CCI) between February 15 and 17.

A bench comprising NCLAT chairperson Ashok Bhushan and member (technical) Alok Srivastava on Monday fixed the date for the hearing. The same bench will hear the case. The appellate tribunal will also try and dispose of the case during the three-day period.



The NCLAT bench has also directed all parties to make their submissions by February 13

NCLAT to decide on Google's appeal by March 31. It had also extended the timeline for compliance of the CCI order by one week to January 26.

Google had then filed plea with NCLAT in December to expedite the hearing. Previously, the NCLAT had

declined to give an interim stay on the CCI's order and had directed the tech giant to deposit 10% of the ₹1,337 crore penalty. Google had then approached the Supreme Court on the issue.

The CCI, in its order dated October 20, 2022, had imposed the monetary penalty on Google for abusing its dominant position in multiple markets in the Android mobile device ecosystem and had issued a cease and desist order against Google for indulging in anti-competitive practices. It had also directed Google to modify its conduct within a defined timeline with a list of 10 indicative measures to be followed.

Google had on January 25 said it would update its Android and Google Play in India in line with the CCI directives.

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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022											
Sl. No.	Particulars	Standalone		Consolidated		QoQ Change (%)	YoY Change (%)	QoQ Change (%)	YoY Change (%)	QoQ Change (%)	YoY Change (%)
		Quarter ended	Nine months ended	Quarter ended	Nine months ended						
		31.12.2022	30.09.2022	31.12.2022	30.09.2022						
1	Total Income from Operations	1245.92	3120.14	80.48	4382.25	11306.65	2220.08				
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extra ordinary items)	236.47	711.70	(11.78)	365.27	1,145.43	79.32				
3	Net Profit/(Loss) for the period (After Tax, Exceptional and/or Extra ordinary items)	235.47	711.70	(11.78)	365.27	1,145.43	79.32				
4	Net Profit/(Loss) for the period (After Tax, Exceptional and/or Extra ordinary items) and (or) Minority Interest)	176.09	528.42	(29.92)	275.70	859.30	37.84				
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) After tax and other comprehensive income (after tax))	176.09	528.42	(29.92)	275.70	859.30	37.84				
6	Equity Share Capital	6060.71	6060.71		6060.71	6060.71					
7	Earnings Per Share Basic & diluted (Face value of Rs. 10/- each)	0.15	0.44	(0.04)	0.23	0.71	0.05				

Notes: 1. The above results have been recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 30.01.2023.

2. The above is an extract of the detailed Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine months ended 31.12.2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz www.bseindia.com and on the company's website www.rrillimited.com.

For RRIL Limited
Harsh Mehta
Executive Director & CFO

Asian Star Company Limited

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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2022

Sl. No.	Particulars	Consolidated				QoQ Change (%)	YoY Change (%)
		Quarter ended		Nine Months ended			
		31.12.2022	30.09.2022	31.12.2022	30.09.2022		
1	Total Income from Operations	80,675.30	133,108.69	1,15,161.09	3,88,022.03	2,17,586.88	4,43,040.03
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	1,823.54	3,828.74	3,063.19	8,363.34	9,259.54	11,844.02
3	Net Profit/(Loss) for the period (After Tax, Exceptional and/or Extraordinary Items)	1,823.54	3,828.74	2,522.44	8,363.34	6,688.70	11,313.78
4	Net Profit/(Loss) for the period (After Tax, Exceptional and/or Extraordinary Items) and (or) Minority Interest)	1,289.59	2,044.44	2,163.51	6,525.12	7,176.73	9,392.78
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,312.16	3,136.49	2,168.54	6,320.05	7,115.84	9,234.52
6	Face value of share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
7	Equity Share Capital	1,900.68	1,900.68	1,900.68	1,900.68	1,900.68	1,900.68
8	Earnings Per Share (EPS) (of Rs. 10/- each) before Extraordinary Items (not annualised)	0.31	19.02	13.82	40.76	44.85	58.63
9	Earnings per share (EPS) (of Rs. 10/- each) after extraordinary items (not annualised)	0.31	19.02	13.82	40.76	44.85	58.63

Sl. No.	Particulars	Standalone				QoQ Change (%)	YoY Change (%)
		Quarter ended		Nine Months ended			
		31.12.2022	30.09.2022	31.12.2022	30.09.2022		
1	Total Income from Operations	71,062.37	1,00,837.53	74,870.33	2,62,055.74	2,21,583.03	3,40,450.52
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	1,650.47	3,236.53	1,902.04	6,523.30	6,768.03	8,228.91
3	Net Profit/(Loss) for the period (After Tax, Exceptional and/or Extraordinary Items)	1,650.47	3,236.53	1,381.29	6,523.30	6,227.28	7,709.67
4	Net Profit/(Loss) for the period (After Tax, Exceptional and/or Extraordinary Items) and (or) Minority Interest)	1,161.17	2,533.39	876.92	4,796.26	4,797.76	5,828.94
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	1,161.17	2,533.39	876.92	4,796.26	4,797.76	5,787.09
6	Face value of share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
7	Equity Share Capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
8	Earnings Per Share (EPS) (of Rs. 10/- each) before Extraordinary Items (not annualised)	7.25	15.83	5.48	29.96	29.97	36.43
9	Earnings per share (EPS) (of Rs. 10/- each) after extraordinary items (not annualised)	7.25	15.83	5.48	29.96	29.97	36.43

Notes: 1. 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 Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Company i.e. www.asianstar.com and the Stock Exchange i.e. www.bseindia.com.

2. Other Comprehensive Income is mainly comprising of foreign currency translation income/(loss) arising on consolidation of foreign subsidiaries which hitherto was under Foreign Currency Translation Reserve as per the earlier accounting standards, now routed through the "Other Comprehensive Income (Loss) as per the Ind AS". The same is not to be considered as part of the net profit/(loss) and for the purpose of Earnings Per Share as per the Ind AS.

3. The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 30.01.2023. The results have also been subjected to limited review by the statutory auditors of the company.

4. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

By order of the Board
For ASIAN STAR CO. LTD.
VIPUL P. SHAH
MANAGING DIRECTOR & CEO
(DIN: 00504746)

INFLATION, SUPPLY PRESSURES WEIGH Tech Mahindra Q3 profit down 5.3%

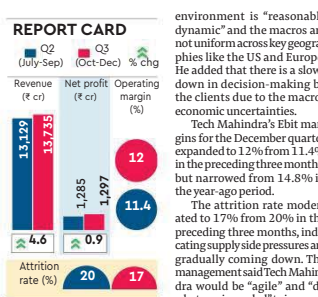
AYUSHMAN BARUAH
Bangalore, January 30

TECH MAHINDRA'S NET profit for the third quarter ended December was up 0.9% sequentially to ₹1,297 crore, below the consensus Bloomberg estimates of ₹1,322.40 crore. However, net profit declined 5.3% year-on-year due to high inflation and cost impact due to supply side pressures.

The company's revenues for the December quarter rose 4.6% sequentially to ₹1,735 crore, beating the consensus Bloomberg estimates of ₹1,348.87 crore.

The dollar revenue grew 8.8% annually and 1.8% sequentially in constant currency to \$1.67 billion on the back of net deal wins of \$795 million around cloud engineering in verticals like telecom and healthcare.

"We are witnessing moderation in growth given the tough macroeconomic environment. We will continue to



work with our customers to pre-empt their technological requirements and identify new demand drivers, especially for digital services," said CP Gurnani, CEO and managing director, Tech Mahindra.

Gurnani said during the earnings call that the overall

Hero launches 110cc scooter Xoom

VIKRAM CHAUDHARY
New Delhi, January 30



HERO MOTORCORP ON Monday launched its third 110cc scooter called the Xoom in three variants: LX Sheet Drum (₹68,599), VX Cast Drum (₹71,799) and ZX Cast Drum (₹76,699).

It's the company's third 110cc offering, after the Pleasure + (₹68,368 onwards) and the Maestro Edge 110 (₹68,698 onwards). The only other scooter model of the company's sells is the Destini (125cc).

The company also sells 14 motorcycle models, priced from ₹59,990 to ₹1,37,496.

While Hero MotorCorp is the largest two-wheeler player in India, it's a distant fourth in scooters, after Honda Motorcycle & Scooter India, TVS Motor and Suzuki Motorcycle India.

According to data by the Society of Indian Automobile Manufacturers, in April-December 2022 period, Hero

MotorCorp sold just 281,955 scooters — 7.6% share of the total 3,705,848 A3 scooters sold (A3 is the 90-125cc scooter category and the largest in India, with 93% share). HMSI was the biggest player (1,893,750 scooters), followed by TVS (825,477) and Suzuki (52,972).

But in motorcycles, Hero MotorCorp is by far the biggest

GAIL profit declines 90% in Dec quarter

FE BUREAU
New Delhi, January 30

THE COUNTRY'S LARGEST gas distributor, GAIL on Monday reported a 90% year-on-year decline in net profit for the December quarter (Q3FY22) to ₹39.59 crore, owing to losses in the petrochemical and gas marketing business.

The firm is grappling with challenges because of Russia-owned Gazprom Marketing and Trading's failure to deliver natural gas (LNG) cargoes following western sanctions on Moscow.

GAIL signed a 20-year deal with Gazprom Marketing and Trading Singapore (GMTS) in 2012 for annual purchases of an average of 2.5 million tonne of LNG.

GMTS was a unit of Gazprom Germania, now called Sefer, but the parent abandoned the business last April after the western sanctions on Russia.

UAE firm bags ₹4k-cr Gujarat port project

AVINASH NAIR
Ahmedabad, January 30

UAE-BASED FIRM DP World has bagged the tender to develop a ₹4,243-crore mega container terminal for Deendayal Port Authority at Tuna-Tekra in Gulf of Kutch, Gujarat.

Hindustan Ports, the Indian arm of DP World, piped Adani Group's Adani Ports and Special Economic Zone to bag the project.

"We have issued the Letter of Acceptance to DP World a couple of days ago. This is a greenfield PPP project where DP World will invest ₹4,243 crore will be invested by Deendayal Port/Sanjay Mehta, chairman of Deendayal Port Authority, said,

Canada pension board to invest \$205 million in IndoSpace's new fund

FE BUREAU
Bangalore, January 30

CANADA PENSION PLAN Investment Board (CPP) on Monday said it is investing \$205 million in IndoSpace's new real estate fund, as its anchor investor.

The partnership between the two companies now exceeds \$1 billion. IndoSpace 2022 was \$20.08 per barrel against \$6.98 per barrel in the year-ago period.

India seeks to restructure IMF, WB

PRESS TRUST OF INDIA
Mumbai, January 30

INDIA WILL BE seeking to restructure multilateral financial institutions like the International Monetary Fund and World Bank which are out of sync with present-day challenges, a top official said on Monday.

These Bretton Woods bodies were created after the World Bank, and are largely focused on the direct lending which is necessary in the post-second world war period, India's G-20 Sherpa Amitabh Kant said.

He said 15 more resources can be ploughed in to fight various developmental challenges like education and health and achieve sustainable development goals by forging innovative financial instruments like blended finance, credit enhancement. Soyuu will need restructuring of the multilateral financial institutions over a long period of time," he said.

It is looking to participate in large railway projects like Vande Bharat through consortium and JVs with other players.

In its recent corporate presentation, CG Power said talks are on with potential partners for contract manufacturing for Indian and global projects, as the market has entry barriers like limited competition opportunities for MNCs that are not based in India.

Efforts are on to enter the package propulsion business

