

Date: November 10, 2022  
SE/2022-23/72

To,

<b>The General Manager</b> The Corporate Relation Department BSE Limited Phiroze Jeejeebhoy Towers 14 <sup>th</sup> Floor, Dalal Street Mumbai 400 001 <b>Scrip Code: 534804</b>	<b>The National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 <b>Scrip Code: CARERATING</b>
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Dear Sir/ Madam,

**SUB: NEWSPAPER ADVERTISEMENT FOR PUBLICATION OF FINANCIAL RESULTS**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the quarter and half year ended September 30, 2022. The advertisements were published in Business Standard (English) and Navshakti (Marathi daily) newspapers today.

This information will also be hosted on the Company's website, at [www.careedge.in](http://www.careedge.in).

The above is for your information.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Nehal Shah**  
**Company Secretary & Compliance Officer**  
Encl: As Above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.  
Phone: +91-22-6754 3456 • Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

# DFCC scraps contract with Tata Projects consortium

Move over ‘inordinate delay’ in executing crucial stretch of Western DFC

DHRUVAKSH SAHA  
New Delhi, 9 November

The Dedicated Freight Corridor Corporation of India (DFCCIL) has issued termination notice to Tata Projects-partnered consortium over “intolerable” delays in the execution of a crucial stretch of the Western Dedicated Freight Corridor (DFC). The section is a part of a 422-kilometre contract estimated at ₹4,328 crore.

The Express Freight Consortium, which comprises Japanese infrastructure firm Mitsui & Co., state-owned Irocon International, and Tata Projects, has been served a termination notice over the much-delayed Jawaharlal Nehru Port Trust (JNPT)-connecting stretch of the Western DFC, with ultimatums issued for stretches delayed, multiple executives in the know confirmed to *Business Standard*.

Mitsui is the consortium lead, while Tata Projects is the project execution partner for the port-connecting stretch.

“There were multiple issues with their project management and execution. The delays eventually became intolerable and we had to serve them a termination notice for the Vaitarna-JNPT section (111 kilometres) on November 3,” said a senior executive.

Additionally, a “notice to correct” has also been served on the consortium over the stretch between Sachin and Makarpura in Gujarat.

While the consortium was awarded the bigger contract, Tata Projects was solely responsible for the execution of the Vaitarna-JNPT stretch.



## RACING AGAINST TIME

- Tata Projects was the executing company for the Vaitarna-Jawaharlal Nehru Port (JNPT) section, as part of the consortium's agreement
- The Western DFC's completion may get pushed beyond December 2024, marking a significant delay
- A 'notice to correct' has also been served on the consortium, as an ultimatum to speed up work on the other sections
- The corridor's delayed connectivity to state-owned JNPT is a cause of significant concern for the industry as well as the Centre

Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

Queries emailed to Irocon, Mitsui, Tata Projects remained unanswered, while the Ministry of Railways redirected them to DFCCIL. DFCCIL did not respond until the time of going to press.

The consortium was mandated to complete the major Vaitarna-JNPT DFC by March 2021, but has seen several

delays. The current completion timeline for the section is December 2024, but the fiasco will now delay it for a significant period of time since the project, after a legal battle, will have to be re-tendered.

According to a report, Tata Projects said delays were on account of land acquisition, which were beyond its control.

One of the senior executives quoted earlier said it is not a valid justification since the company's performance on land acquired was subpar.

This paper had previously reported that the encroachment issues by squatters and a National Green Tribunal order banning earthwork without environmental clearance for the project had been delaying it inordinately. There are five patches of land totalling 1.73 kilometres, where land acquisition is yet to be completed.

## CHANDRACHUD TAKES OVER AS 50TH CJI



DY Chandrachud at his Supreme Court chamber, accompanied by his wife Kalpana Das, soon after being sworn in as the 50th Chief Justice of India, at Rashtrapati Bhawan on Wednesday

PHOTO: PTI

## Guv vs govt fight intensifies in 3 southern states

Friction between governors and the ruling dispensation in three non-BJP ruled southern states escalated on Wednesday, with Tamil Nadu seeking a recall of R N Ravi, Kerala proposing the ordinance route to replace Arif Mohammed Khan as Chancellor of state universities, and Tamilisai Soundararajan expressing doubts of her phone being tapped in Telangana.

While the Telangana governor also claimed of an “undemocratic” situation in TRS-ruled Telangana, ruling DMK and its allies told President Droupadi Murmu that Ravi's acts were unbecoming of those in the gubernatorial post and sought his sacking.

The ruling LDF in Kerala, which has had a number of run-ins with Governor Khan, said it has decided to come out with an ordinance to replace the Governor as Chancellor of universities in the state and appoint eminent academicians to that post, a move opposed by both the Congress and the BJP.

The Kerala cabinet decided to recommend to Khan to promulgate the ordinance which would amend the University Laws regarding appointment of chancellor by removing the section which states the governor shall be at the helm of 14 varsities in the state.

# Gujarat financial state makes it easy to go for freebies. Should it?

INDIVJAL DHASMANA  
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Gujarat, by all accounts, is a prosperous state. Its per capita income was ₹2,41,507 in 2020-21 -- 65 per cent higher than the national average of ₹1,46,087. However, 18.6 per cent of the population in the state, which will see two-phase polling for the Assembly elections in December, was multi-dimensionally poor in 2015-16. Though it was less than the national average of 25.1 per cent, 15 states did better than Gujarat in this respect.

Of the 182 seats in the Assembly, 89 will go to the polls in the first phase and 93 in the second. There are over 40.9 million eligible voters this time.

West Bengal did worse than Gujarat that year with 21.43 per cent of the population being multi-dimensionally poor. Besides West Bengal, 11 states were poorer than Gujarat in this respect.

One may argue that the multi-dimensional poverty numbers were released for 2015-16 and hence represented a picture that prevailed around six years ago. If one takes numbers from the National Family Health Surveys (NFHSs) for 2019-21, on the basis of which the new multi-dimensional poverty numbers would be released, the state was not very far from the national average on certain parameters.

For instance, 73.5 per cent of the women were literate in Gujarat in 2019-20 as against 71.5 per cent at all-India level in 2019-21. Similarly, 87.4 per cent of the males were literate in the state against 84.4 per cent over this period.

Similarly, those living in households with access to improved sanitation facilities

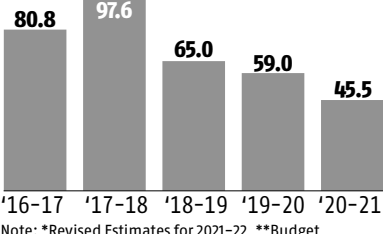
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23

Source: Gujarat Budget papers, PRS India, CAG

ties constituted 74 per cent of the total as against 70.2 per cent at national level in this period. The infant mortality rate in the state was still 31.2 per 1,000 live births in 2019-20, though less than 35.2 at the national level in 2019-21.

Besides, Gujarat has been witnessing an inflation rate higher than the national average in recent periods. Its average retail price inflation stood at 5.5 per cent against the 5.3 per cent national average in 2021-22. The same was the trend in the first six months of the current fiscal year when the state saw an average inflation rate of 7.8 per cent against the national average of 7.2 per cent.

In this connection, if it were to help the vulnerable sections, the state has the scope for it financially. Its tax revenues are close to at least 55 per cent of the state's revenue receipts. In 2021-22 and 2022-23, the proportion is projected to go beyond 60 per cent but these are yet to be tested.

Similarly, the state's debt is quite low. As such, the poll promises made by the AAP's National Convener Arvind Kejriwal to provide free electricity up to 300 units to each family and ₹3,000 per month to each unemployed youth, or by the Congress to provide an LPG cylinder at ₹500, could be easily met.

That way, Gujarat is in a much better position to provide these freebies, but the issue is: Should it do that?

According to a report by the Comptroller and Auditor General (CAG), the state spent 80.79 per cent of its borrowed funds on capital expenditure in 2016-17. Over the years, this proportion has dwindled. It came down to just 45.5 per cent in 2020-21. If it uses the money more for freebies, this proportion would further come down and borrowings would be used increasingly for revenue expenditure, which is not considered a prudent approach from the fiscal point of view.



## TATA INTERNATIONAL LIMITED

(Corporate Identity Number - U51900MH1962PLC012528)  
Registered Office & Corporate Office: VIOS Tower, 24<sup>th</sup> floor, New Cuffe Parade,  
Off. Eastern Freeway, Sewri-Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390;  
E-mail: [til.post@tatainternational.com](mailto:til.post@tatainternational.com); Website: [www.tatainternational.com](http://www.tatainternational.com)

### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,988.22	2,018.14	1,491.81	4,006.36	2,440.13	6,519.48
2	Net Profit / (Loss) for the period before Tax (before exceptional item)	66.85	34.68	44.98	101.53	59.18	87.42
3	Net Profit/ (Loss) for the period before Tax (after exceptional item)	75.45	34.68	44.98	110.13	59.18	87.42
4	Net Profit / (Loss) for the period after Tax	65.81	34.78	36.38	100.59	44.49	81.76
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	66.37	35.07	34.95	101.44	40.54	69.74
6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
9	Net worth	1,966.27	1,945.45	1,661.23	1,966.27	1,661.23	1,910.38
10	Paid up Debt Capital / Outstanding Debt	800.00	800.00	800.00	800.00	800.00	800.00
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
(b)	excluding exceptional items	4.08	3.32	3.51	3.77	2.53	2.24

\* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.

#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
- The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <https://www.bseindia.com> and also on the website of the Company i.e. at <https://www.tatainternational.com>.
- For the items referred in sub-clauses (m), (n), (o), (p), (q), (r), (s), (t), (u) and (v) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been included in the Unaudited Standalone Financial Results made to the Stock Exchange i.e. BSE Limited and can be accessed on its website i.e. <https://www.bseindia.com>.
- Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

Date : November 8, 2022

Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: [investor.relations@careedge.in](mailto:investor.relations@careedge.in) • Website: [www.careedge.in](http://www.careedge.in)

### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the website of the Company: [www.careedge.in](http://www.careedge.in).
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 8, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subjected to limited review by the statutory auditors of the Company.

For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-

Mehul Pandya

Managing Director & CEO

DIN: 07610232

Date: November 8, 2022

Place: Mumbai

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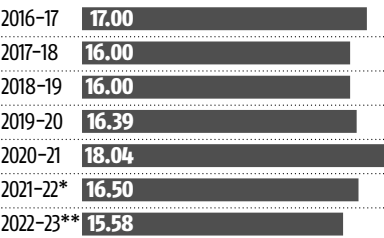
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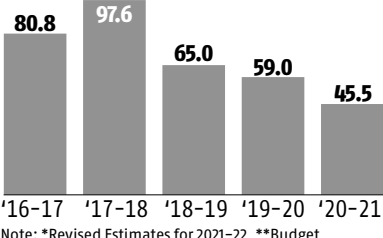
## STATE OF FINANCES

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## TATA INTERNATIONAL LIMITED

(Corporate Identity Number - U51900MH1962PLC012528)  
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Off. Eastern Freeway, Sewri-Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390;  
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6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
9	Net worth	1,966.27	1,945.45	1,661.23	1,966.27	1,661.23	1,910.38
10	Paid up Debt Capital / Outstanding Debt	800.00	800.00	800.00	800.00	800.00	800.00
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
(b)	excluding exceptional items	4.08	3.32	3.51	3.77	2.53	2.24

\* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.

#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
- The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <https://www.bseindia.com> and also on the website of the Company i.e. at <https://www.tatainternational.com>.
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For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

Date : November 8, 2022

Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: [investor.relations@careedge.in](mailto:investor.relations@careedge.in) • Website: [www.careedge.in](http://www.careedge.in)

### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

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For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-

Mehul Pandya

Managing Director & CEO

DIN: 07610232

Date: November 8, 2022

Place: Mumbai



# DFCC scraps contract with Tata Projects consortium

Move over ‘inordinate delay’ in executing crucial stretch of Western DFC

DHRUVAKSH SAHA  
New Delhi, 9 November

The Dedicated Freight Corridor Corporation of India (DFCCIL) has issued termination notice to Tata Projects-partnered consortium over “intolerable” delays in the execution of a crucial stretch of the Western Dedicated Freight Corridor (DFC). The section is a part of a 422-kilometre contract estimated at ₹4,328 crore.

The Express Freight Consortium, which comprises Japanese infrastructure firm Mitsui & Co., state-owned Irocon International, and Tata Projects, has been served a termination notice over the much-delayed Jawaharlal Nehru Port Trust (JNPT)-connecting stretch of the Western DFC, with ultimatums issued for stretches delayed, multiple executives in the know confirmed to *Business Standard*.

Mitsui is the consortium lead, while Tata Projects is the project execution partner for the port-connecting stretch.

“There were multiple issues with their project management and execution. The delays eventually became intolerable and we had to serve them a termination notice for the Vaitarna-JNPT section (111 kilometres) on November 3,” said a senior executive.

Additionally, a “notice to correct” has also been served on the consortium over the stretch between Sachin and Makarpura in Gujarat.

While the consortium was awarded the bigger contract, Tata Projects was solely responsible for the execution of the Vaitarna-JNPT stretch.



## RACING AGAINST TIME

- Tata Projects was the executing company for the Vaitarna-Jawaharlal Nehru Port (JNPT) section, as part of the consortium's agreement
- The Western DFC's completion may get pushed beyond December 2024, marking a significant delay
- A 'notice to correct' has also been served on the consortium, as an ultimatum to speed up work on the other sections
- The corridor's delayed connectivity to state-owned JNPT is a cause of significant concern for the industry as well as the Centre

Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

Queries emailed to Irocon, Mitsui, Tata Projects remained unanswered, while the Ministry of Railways redirected them to DFCCIL. DFCCIL did not respond until the time of going to press.

The consortium was mandated to complete the major Vaitarna-JNPT DFC by March 2021, but has seen several

delays. The current completion timeline for the section is December 2024, but the fiasco will now delay it for a significant period of time since the project, after a legal battle, will have to be re-tendered.

According to a report, Tata Projects said delays were on account of land acquisition, which were beyond its control.

One of the senior executives quoted earlier said it is not a valid justification since the company's performance on land acquired was subpar.

This paper had previously reported that the encroachment issues by squatters and a National Green Tribunal order banning earthwork without environmental clearance for the project had been delaying it inordinately. There are five patches of land totalling 1.73 kilometres, where land acquisition is yet to be completed.

## CHANDRACHUD TAKES OVER AS 50TH CJI



DY Chandrachud at his Supreme Court chamber, accompanied by his wife Kalpana Das, soon after being sworn in as the 50th Chief Justice of India, at Rashtrapati Bhawan on Wednesday

PHOTO: PTI

## Guv vs govt fight intensifies in 3 southern states

Friction between governors and the ruling dispensation in three non-BJP ruled southern states escalated on Wednesday, with Tamil Nadu seeking a recall of R N Ravi, Kerala proposing the ordinance route to replace Arif Mohammed Khan as Chancellor of state universities, and Tamilisai Soundararajan expressing doubts of her phone being tapped in Telangana.

While the Telangana governor also claimed of an “undemocratic” situation in TRS-ruled Telangana, ruling DMK and its allies told President Droupadi Murmu that Ravi's acts were unbecoming of those in the gubernatorial post and sought his sacking.

The ruling LDF in Kerala, which has had a number of run-ins with Governor Khan, said it has decided to come out with an ordinance to replace the Governor as Chancellor of universities in the state and appoint eminent academicians to that post, a move opposed by both the Congress and the BJP.

The Kerala cabinet decided to recommend to Khan to promulgate the ordinance which would amend the University Laws regarding appointment of chancellor by removing the section which states the governor shall be at the helm of 14 varsities in the state.

# Gujarat financial state makes it easy to go for freebies. Should it?

INDIVJAL DHASMANA  
New Delhi, 9 November

Gujarat, by all accounts, is a prosperous state. Its per capita income was ₹2,41,507 in 2020-21 -- 65 per cent higher than the national average of ₹1,46,087. However, 18.6 per cent of the population in the state, which will see two-phase polling for the Assembly elections in December, was multi-dimensionally poor in 2015-16. Though it was less than the national average of 25.1 per cent, 15 states did better than Gujarat in this respect.

Of the 182 seats in the Assembly, 89 will go to the polls in the first phase and 93 in the second. There are over 40.9 million eligible voters this time.

West Bengal did worse than Gujarat that year with 21.43 per cent of the population being multi-dimensionally poor. Besides West Bengal, 11 states were poorer than Gujarat in this respect.

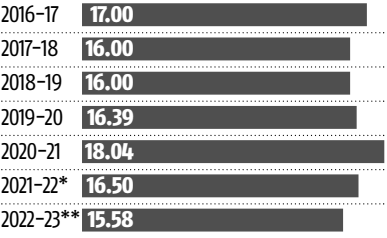
One may argue that the multi-dimensional poverty numbers were released for 2015-16 and hence represented a picture that prevailed around six years ago. If one takes numbers from the National Family Health Surveys (NFHSs) for 2019-21, on the basis of which the new multi-dimensional poverty numbers would be released, the state was not very far from the national average on certain parameters.

For instance, 73.5 per cent of the women were literate in Gujarat in 2019-20 as against 71.5 per cent at all-India level in 2019-21. Similarly, 87.4 per cent of the males were literate in the state against 84.4 per cent over this period.

Similarly, those living in households with access to improved sanitation facilities

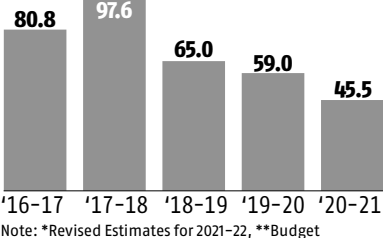
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23

Source: Gujarat Budget papers, PRS India, CAG

ties constituted 74 per cent of the total as against 70.2 per cent at national level in this period. The infant mortality rate in the state was still 31.2 per 1,000 live births in 2019-20, though less than 35.2 at the national level in 2019-21.

Besides, Gujarat has been witnessing an inflation rate higher than the national average in recent periods. Its average retail price inflation stood at 5.5 per cent against the 5.3 per cent national average in 2021-22. The same was the trend in the first six months of the current fiscal year when the state saw an average inflation rate of 7.8 per cent against the national average of 7.2 per cent.

In this connection, if it were to help the vulnerable sections, the state has the scope for it financially. Its tax revenues are close to at least 55 per cent of the state's revenue receipts. In 2021-22 and 2022-23, the proportion is projected to go beyond 60 per cent but these are yet to be tested.

Similarly, the state's debt is quite low. As such, the poll promises made by the AAP's National Convener Arvind Kejriwal to provide free electricity up to 300 units to each family and ₹3,000 per month to each unemployed youth, or by the Congress to provide an LPG cylinder at ₹500, could be easily met.

That way, Gujarat is in a much better position to provide these freebies, but the issue is: Should it do that?

According to a report by the Comptroller and Auditor General (CAG), the state spent 80.79 per cent of its borrowed funds on capital expenditure in 2016-17. Over the years, this proportion has dwindled. It came down to just 45.5 per cent in 2020-21. If it uses the money more for freebies, this proportion would further come down and borrowings would be used increasingly for revenue expenditure, which is not considered a prudent approach from the fiscal point of view.



## TATA INTERNATIONAL LIMITED

(Corporate Identity Number - U51900MH1962PLC012528)  
Registered Office & Corporate Office: VIOS Tower, 24<sup>th</sup> floor, New Cuffe Parade, Off. Eastern Freeway, Sewri-Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390; E-mail: [til.post@tatainternational.com](mailto:til.post@tatainternational.com); Website: [www.tatainternational.com](http://www.tatainternational.com)

### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,988.22	2,018.14	1,491.81	4,006.36	2,440.13	6,519.48
2	Net Profit / (Loss) for the period before Tax (before exceptional item)	66.85	34.68	44.98	101.53	59.18	87.42
3	Net Profit/ (Loss) for the period before Tax (after exceptional item)	75.45	34.68	44.98	110.13	59.18	87.42
4	Net Profit / (Loss) for the period after Tax	65.81	34.78	36.38	100.59	44.49	81.76
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	66.37	35.07	34.95	101.44	40.54	69.74
6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
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11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
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\* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.

#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
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For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

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Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

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### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
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8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
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### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

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Sr. No.	Particulars	STANDALONE		
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Sd/-

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## RACING AGAINST TIME

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PHOTO: PTI

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The ruling LDF in Kerala, which has had a number of run-ins with Governor Khan, said it has decided to come out with an ordinance to replace the Governor as Chancellor of universities in the state and appoint eminent academicians to that post, a move opposed by both the Congress and the BJP.

The Kerala cabinet decided to recommend to Khan to promulgate the ordinance which would amend the University Laws regarding appointment of chancellor by removing the section which states the governor shall be at the helm of 14 varsities in the state.

# Gujarat financial state makes it easy to go for freebies. Should it?

INDIVJAL DHASMANA  
New Delhi, 9 November

Gujarat, by all accounts, is a prosperous state. Its per capita income was ₹2,41,507 in 2020-21 -- 65 per cent higher than the national average of ₹1,46,087. However, 18.6 per cent of the population in the state, which will see two-phase polling for the Assembly elections in December, was multi-dimensionally poor in 2015-16. Though it was less than the national average of 25.1 per cent, 15 states did better than Gujarat in this respect.

Of the 182 seats in the Assembly, 89 will go to the polls in the first phase and 93 in the second. There are over 40.9 million eligible voters this time.

West Bengal did worse than Gujarat that year with 21.43 per cent of the population being multi-dimensionally poor. Besides West Bengal, 11 states were poorer than Gujarat in this respect.

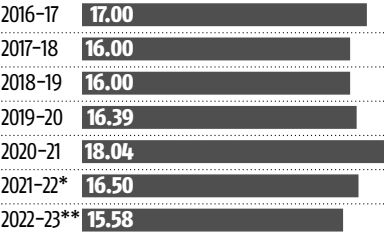
One may argue that the multi-dimensional poverty numbers were released for 2015-16 and hence represented a picture that prevailed around six years ago. If one takes numbers from the National Family Health Surveys (NFHSs) for 2019-21, on the basis of which the new multi-dimensional poverty numbers would be released, the state was not very far from the national average on certain parameters.

For instance, 73.5 per cent of the women were literate in Gujarat in 2019-20 as against 71.5 per cent at all-India level in 2019-21. Similarly, 87.4 per cent of the males were literate in the state against 84.4 per cent over this period.

Similarly, those living in households with access to improved sanitation facilities

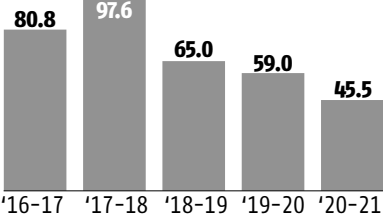
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23  
Source: Gujarat Budget papers, PRS India, CAG

ties constituted 74 per cent of the total as against 70.2 per cent at national level in this period. The infant mortality rate in the state was still 31.2 per 1,000 live births in 2019-20, though less than 35.2 at the national level in 2019-21.

Besides, Gujarat has been witnessing an inflation rate higher than the national average in recent periods. Its average retail price inflation stood at 5.5 per cent against the 5.3 per cent national average in 2021-22. The same was the trend in the first six months of the current fiscal year when the state saw an average inflation rate of 7.8 per cent against the national average of 7.2 per cent.

In this connection, if it were to help the vulnerable sections, the state has the scope for it financially. Its tax revenues are close to at least 55 per cent of the state's revenue receipts. In 2021-22 and 2022-23, the proportion is projected to go beyond 60 per cent but these are yet to be tested.

Similarly, the state's debt is quite low. As such, the poll promises made by the AAP's National Convener Arvind Kejriwal to provide free electricity up to 300 units to each family and ₹3,000 per month to each unemployed youth, or by the Congress to provide an LPG cylinder at ₹500, could be easily met.

That way, Gujarat is in a much better position to provide these freebies, but the issue is: Should it do that?

According to a report by the Comptroller and Auditor General (CAG), the state spent 80.79 per cent of its borrowed funds on capital expenditure in 2016-17. Over the years, this proportion has dwindled. It came down to just 45.5 per cent in 2020-21. If it uses the money more for freebies, this proportion would further come down and borrowings would be used increasingly for revenue expenditure, which is not considered a prudent approach from the fiscal point of view.



## TATA INTERNATIONAL LIMITED

(Corporate Identity Number - U51900MH1962PLC012528)  
Registered Office & Corporate Office: VIOS Tower, 24<sup>th</sup> floor, New Cuffe Parade,  
Off. Eastern Freeway, Sewri-Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390;  
E-mail: [til.post@tatainternational.com](mailto:til.post@tatainternational.com); Website: [www.tatainternational.com](http://www.tatainternational.com)

### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,988.22	2,018.14	1,491.81	4,006.36	2,440.13	6,519.48
2	Net Profit / (Loss) for the period before Tax (before exceptional item)	66.85	34.68	44.98	101.53	59.18	87.42
3	Net Profit/ (Loss) for the period before Tax (after exceptional item)	75.45	34.68	44.98	110.13	59.18	87.42
4	Net Profit / (Loss) for the period after Tax	65.81	34.78	36.38	100.59	44.49	81.76
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	66.37	35.07	34.95	101.44	40.54	69.74
6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
9	Net worth	1,966.27	1,945.45	1,661.23	1,966.27	1,661.23	1,910.38
10	Paid up Debt Capital / Outstanding Debt	800.00	800.00	800.00	800.00	800.00	800.00
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
(b)	excluding exceptional items	4.08	3.32	3.51	3.77	2.53	2.24

\* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.

#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
- The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <https://www.bseindia.com> and also on the website of the Company i.e. at <https://www.tatainternational.com>.
- For the items referred in sub-clauses (m), (n), (o), (p), (q), (r), (s), (t), (u) and (v) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been included in the Unaudited Standalone Financial Results made to the Stock Exchange i.e. BSE Limited and can be accessed on its website i.e. <https://www.bseindia.com>.
- Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

Date : November 8, 2022

Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: [investor.relations@careedge.in](mailto:investor.relations@careedge.in) • Website: [www.careedge.in](http://www.careedge.in)

### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the website of the Company: [www.careedge.in](http://www.careedge.in).
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 8, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subjected to limited review by the statutory auditors of the Company.

For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-

Mehul Pandya

Managing Director & CEO

DIN: 07610232

Date: November 8, 2022

Place: Mumbai





# DFCC scraps contract with Tata Projects consortium

Move over ‘inordinate delay’ in executing crucial stretch of Western DFC

DHRUVAKSH SAHA  
New Delhi, 9 November

The Dedicated Freight Corridor Corporation of India (DFCCIL) has issued termination notice to Tata Projects-partnered consortium over “intolerable” delays in the execution of a crucial stretch of the Western Dedicated Freight Corridor (DFC). The section is a part of a 422-kilometre contract estimated at ₹4,328 crore.

The Express Freight Consortium, which comprises Japanese infrastructure firm Mitsui & Co., state-owned Irocon International, and Tata Projects, has been served a termination notice over the much-delayed Jawaharlal Nehru Port Trust (JNPT)-connecting stretch of the Western DFC, with ultimatums issued for stretches delayed, multiple executives in the know confirmed to *Business Standard*.

Mitsui is the consortium lead, while Tata Projects is the project execution partner for the port-connecting stretch.

“There were multiple issues with their project management and execution. The delays eventually became intolerable and we had to serve them a termination notice for the Vaitarna-JNPT section (111 kilometres) on November 3,” said a senior executive.

Additionally, a “notice to correct” has also been served on the consortium over the stretch between Sachin and Makarpura in Gujarat.

While the consortium was awarded the bigger contract, Tata Projects was solely responsible for the execution of the Vaitarna-JNPT stretch.



## RACING AGAINST TIME

- Tata Projects was the executing company for the Vaitarna-Jawaharlal Nehru Port (JNPT) section, as part of the consortium's agreement
- The Western DFC's completion may get pushed beyond December 2024, marking a significant delay
- A 'notice to correct' has also been served on the consortium, as an ultimatum to speed up work on the other sections
- The corridor's delayed connectivity to state-owned JNPT is a cause of significant concern for the industry as well as the Centre

Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

Queries emailed to Irocon, Mitsui, Tata Projects remained unanswered, while the Ministry of Railways redirected them to DFCCIL. DFCCIL did not respond until the time of going to press.

The consortium was mandated to complete the major Vaitarna-JNPT DFC by March 2021, but has seen several

delays. The current completion timeline for the section is December 2024, but the fiasco will now delay it for a significant period of time since the project, after a legal battle, will have to be re-tendered.

According to a report, Tata Projects said delays were on account of land acquisition, which were beyond its control.

One of the senior executives quoted earlier said it is not a valid justification since the company's performance on land acquired was subpar.

This paper had previously reported that the encroachment issues by squatters and a National Green Tribunal order banning earthwork without environmental clearance for the project had been delaying it inordinately. There are five patches of land totalling 1.73 kilometres, where land acquisition is yet to be completed.

## CHANDRACHUD TAKES OVER AS 50TH CJI



DY Chandrachud at his Supreme Court chamber, accompanied by his wife Kalpana Das, soon after being sworn in as the 50th Chief Justice of India, at Rashtrapati Bhawan on Wednesday

PHOTO: PTI

## Guv vs govt fight intensifies in 3 southern states

Friction between governors and the ruling dispensation in three non-BJP ruled southern states escalated on Wednesday, with Tamil Nadu seeking a recall of R N Ravi, Kerala proposing the ordinance route to replace Arif Mohammed Khan as Chancellor of state universities, and Tamilisai Soundararajan expressing doubts of her phone being tapped in Telangana.

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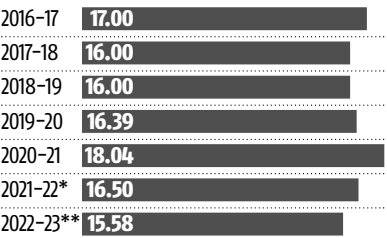
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Similarly, those living in households with access to improved sanitation facili-

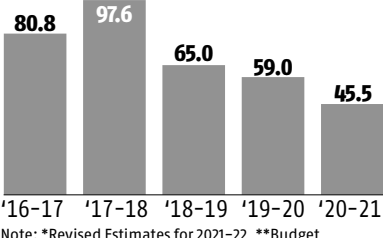
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23

Source: Gujarat Budget papers, PRS India, CAG

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(₹ in Crores)							
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#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
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For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

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Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

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(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
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2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the website of the Company: [www.careedge.in](http://www.careedge.in).
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 8, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subjected to limited review by the statutory auditors of the Company.

For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-

Mehul Pandya

Managing Director & CEO

DIN: 07610232

Date: November 8, 2022

Place: Mumbai





# DFCC scraps contract with Tata Projects consortium

Move over ‘inordinate delay’ in executing crucial stretch of Western DFC

DHRUVAKSH SAHA  
New Delhi, 9 November

The Dedicated Freight Corridor Corporation of India (DFCCIL) has issued termination notice to Tata Projects-partnered consortium over “intolerable” delays in the execution of a crucial stretch of the Western Dedicated Freight Corridor (DFC). The section is a part of a 422-kilometre contract estimated at ₹4,328 crore.

The Express Freight Consortium, which comprises Japanese infrastructure firm Mitsui & Co., state-owned Irocon International, and Tata Projects, has been served a termination notice over the much-delayed Jawaharlal Nehru Port Trust (JNPT)-connecting stretch of the Western DFC, with ultimatums issued for stretches delayed, multiple executives in the know confirmed to *Business Standard*.

Mitsui is the consortium lead, while Tata Projects is the project execution partner for the port-connecting stretch.

“There were multiple issues with their project management and execution. The delays eventually became intolerable and we had to serve them a termination notice for the Vaitarna-JNPT section (111 kilometres) on November 3,” said a senior executive.

Additionally, a “notice to correct” has also been served on the consortium over the stretch between Sachin and Makarpura in Gujarat.

While the consortium was awarded the bigger contract, Tata Projects was solely responsible for the execution of the Vaitarna-JNPT stretch.



## RACING AGAINST TIME

- Tata Projects was the executing company for the Vaitarna-Jawaharlal Nehru Port (JNPT) section, as part of the consortium's agreement
- The Western DFC's completion may get pushed beyond December 2024, marking a significant delay
- A 'notice to correct' has also been served on the consortium, as an ultimatum to speed up work on the other sections
- The corridor's delayed connectivity to state-owned JNPT is a cause of significant concern for the industry as well as the Centre

Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

Queries emailed to Irocon, Mitsui, Tata Projects remained unanswered, while the Ministry of Railways redirected them to DFCCIL. DFCCIL did not respond until the time of going to press.

The consortium was mandated to complete the major Vaitarna-JNPT DFC by March 2021, but has seen several

delays. The current completion timeline for the section is December 2024, but the fiasco will now delay it for a significant period of time since the project, after a legal battle, will have to be re-tendered.

According to a report, Tata Projects said delays were on account of land acquisition, which were beyond its control.

One of the senior executives quoted earlier said it is not a valid justification since the company's performance on land acquired was subpar.

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## CHANDRACHUD TAKES OVER AS 50TH CJI



DY Chandrachud at his Supreme Court chamber, accompanied by his wife Kalpana Das, soon after being sworn in as the 50th Chief Justice of India, at Rashtrapati Bhawan on Wednesday

PHOTO: PTI

## Guv vs govt fight intensifies in 3 southern states

Friction between governors and the ruling dispensation in three non-BJP ruled southern states escalated on Wednesday, with Tamil Nadu seeking a recall of R N Ravi, Kerala proposing the ordinance route to replace Arif Mohammed Khan as Chancellor of state universities, and Tamilisai Soundararajan expressing doubts of her phone being tapped in Telangana.

While the Telangana governor also claimed of an “undemocratic” situation in TRS-ruled Telangana, ruling DMK and its allies told President Droupadi Murmu that Ravi's acts were unbecoming of those in the gubernatorial post and sought his sacking.

The ruling LDF in Kerala, which has had a number of run-ins with Governor Khan, said it has decided to come out with an ordinance to replace the Governor as Chancellor of universities in the state and appoint eminent academicians to that post, a move opposed by both the Congress and the BJP.

The Kerala cabinet decided to recommend to Khan to promulgate the ordinance which would amend the University Laws regarding appointment of chancellor by removing the section which states the governor shall be at the helm of 14 varsities in the state.

# Gujarat financial state makes it easy to go for freebies. Should it?

INDIVJAL DHASMANA  
New Delhi, 9 November

Gujarat, by all accounts, is a prosperous state. Its per capita income was ₹2,41,507 in 2020-21 -- 65 per cent higher than the national average of ₹1,46,087. However, 18.6 per cent of the population in the state, which will see two-phase polling for the Assembly elections in December, was multi-dimensionally poor in 2015-16. Though it was less than the national average of 25.1 per cent, 15 states did better than Gujarat in this respect.

Of the 182 seats in the Assembly, 89 will go to the polls in the first phase and 93 in the second. There are over 40.9 million eligible voters this time.

West Bengal did worse than Gujarat that year with 21.43 per cent of the population being multi-dimensionally poor. Besides West Bengal, 11 states were poorer than Gujarat in this respect.

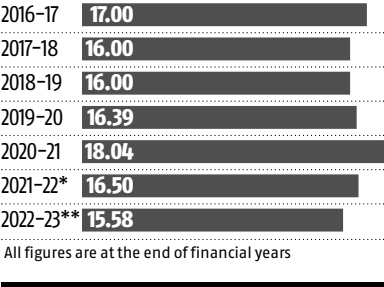
One may argue that the multi-dimensional poverty numbers were released for 2015-16 and hence represented a picture that prevailed around six years ago. If one takes numbers from the National Family Health Surveys (NFHSs) for 2019-21, on the basis of which the new multi-dimensional poverty numbers would be released, the state was not very far from the national average on certain parameters.

For instance, 73.5 per cent of the women were literate in Gujarat in 2019-20 as against 71.5 per cent at all-India level in 2019-21. Similarly, 87.4 per cent of the males were literate in the state against 84.4 per cent over this period.

Similarly, those living in households with access to improved sanitation facilities

## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP

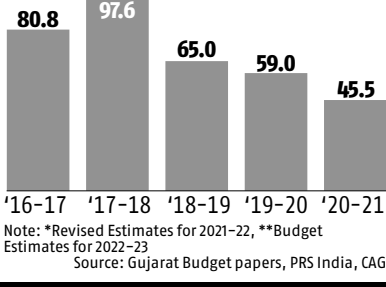


ties constituted 74 per cent of the total as against 70.2 per cent at national level in this period. The infant mortality rate in the state was still 31.2 per 1,000 live births in 2019-20, though less than 35.2 at the national level in 2019-21.

Besides, Gujarat has been witnessing an inflation rate higher than the national average in recent periods. Its average retail price inflation stood at 5.5 per cent against the 5.3 per cent national average in 2021-22. The same was the trend in the first six months of the current fiscal year when the state saw an average inflation rate of 7.8 per cent against the national average of 7.2 per cent.

In this connection, if it were to help the vulnerable sections, the state has the scope for it financially. Its tax revenues are close to at least 55 per cent of the state's revenue receipts. In 2021-22 and 2022-23, the proportion is projected to go beyond 60 per cent but these are yet to be tested.

## % OF BORROWED FUNDS SPEND ON CAPEX



Similarly, the state's debt is quite low. As such, the poll promises made by the AAP's National Convener Arvind Kejriwal to provide free electricity up to 300 units to each family and ₹3,000 per month to each unemployed youth, or by the Congress to provide an LPG cylinder at ₹500, could be easily met.

That way, Gujarat is in a much better position to provide these freebies, but the issue is: Should it do that?

According to a report by the Comptroller and Auditor General (CAG), the state spent 80.79 per cent of its borrowed funds on capital expenditure in 2016-17. Over the years, this proportion has dwindled. It came down to just 45.5 per cent in 2020-21. If it uses the money more for freebies, this proportion would further come down and borrowings would be used increasingly for revenue expenditure, which is not considered a prudent approach from the fiscal point of view.

<div><div><div><div></div><div>TATA</div></div><div><div>TATA</div><div>INTERNATIONAL LIMITED</div><div>(Corporate Identity Number - U51900MH1962PLC012528)</div><div>Registered Office &amp; Corporate Office: VIOS Tower, 24<sup>th</sup> floor, New Cuffe Parade, Off. Eastern Freeway, Sewri Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390; E-mail: <a href="mailto:til.post@tatainternational.com">til.post@tatainternational.com</a>; Website: <a href="http://www.tatainternational.com">www.tatainternational.com</a></div></div></div></div>							
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022							
(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,988.22	2,018.14	1,491.81	4,006.36	2,440.13	6,519.48
2	Net Profit / (Loss) for the period before Tax (before exceptional item)	66.85	34.68	44.98	101.53	59.18	87.42
3	Net Profit/ (Loss) for the period before Tax (after exceptional item)	75.45	34.68	44.98	110.13	59.18	87.42
4	Net Profit / (Loss) for the period after Tax	65.81	34.78	36.38	100.59	44.49	81.76
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	66.37	35.07	34.95	101.44	40.54	69.74
6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
9	Net worth	1,966.27	1,945.45	1,661.23	1,966.27	1,661.23	1,910.38
10	Paid up Debt Capital / Outstanding Debt	800.00	800.00	800.00	800.00	800.00	800.00
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
(b)	excluding exceptional items	4.08	3.32	3.51	3.77	2.53	2.24
* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.							
Notes:							
a. The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.							
b. The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and also on the website of the Company i.e. at <a href="https://www.tatainternational.com">https://www.tatainternational.com</a> .							
c. For the items referred in sub-clauses (m), (n), (o), (p), (q), (r), (s), (t), (u) and (v) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been included in the Unaudited Standalone Financial Results made to the Stock Exchange i.e. BSE Limited and can be accessed on its website i.e. <a href="https://www.bseindia.com">https://www.bseindia.com</a> .							
d. Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.							
For and on behalf of the Board of Directors							
Anand Sen							
Managing Director							
DIN: 00237914							
Place : Mumbai							
Date : November 8, 2022							

Adiactors 376

CARE Ratings Limited

CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: investor.relations@careedge.in • Website: www.careedge.in

CareEdge

RATINGS

EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
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	Basic	11.57	16.18	9.03
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EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
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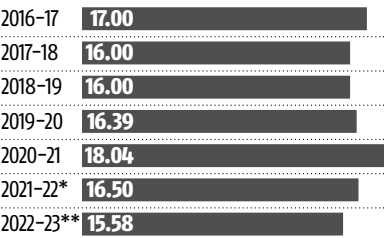
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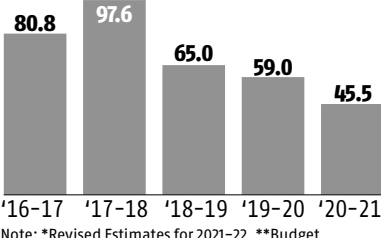
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23

Source: Gujarat Budget papers, PRS India, CAG

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## TATA INTERNATIONAL LIMITED

(Corporate Identity Number - U51900MH1962PLC012528)  
Registered Office & Corporate Office: VIOS Tower, 24<sup>th</sup> floor, New Cuffe Parade,  
Off. Eastern Freeway, Sewri Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390;  
E-mail: [til.post@tatainternational.com](mailto:til.post@tatainternational.com); Website: [www.tatainternational.com](http://www.tatainternational.com)

### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,988.22	2,018.14	1,491.81	4,006.36	2,440.13	6,519.48
2	Net Profit / (Loss) for the period before Tax (before exceptional item)	66.85	34.68	44.98	101.53	59.18	87.42
3	Net Profit/ (Loss) for the period before Tax (after exceptional item)	75.45	34.68	44.98	110.13	59.18	87.42
4	Net Profit / (Loss) for the period after Tax	65.81	34.78	36.38	100.59	44.49	81.76
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	66.37	35.07	34.95	101.44	40.54	69.74
6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
9	Net worth	1,966.27	1,945.45	1,661.23	1,966.27	1,661.23	1,910.38
10	Paid up Debt Capital / Outstanding Debt	800.00	800.00	800.00	800.00	800.00	800.00
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
(b)	excluding exceptional items	4.08	3.32	3.51	3.77	2.53	2.24

\* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.

#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
- The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <https://www.bseindia.com> and also on the website of the Company i.e. at <https://www.tatainternational.com>.
- For the items referred in sub-clauses (m), (n), (o), (p), (q), (r), (s), (t), (u) and (v) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been included in the Unaudited Standalone Financial Results made to the Stock Exchange i.e. BSE Limited and can be accessed on its website i.e. <https://www.bseindia.com>.
- Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

Date : November 8, 2022

Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: [investor.relations@careedge.in](mailto:investor.relations@careedge.in) • Website: [www.careedge.in](http://www.careedge.in)

### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the website of the Company: [www.careedge.in](http://www.careedge.in).
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 8, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subjected to limited review by the statutory auditors of the Company.

For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-

Mehul Pandya

Managing Director & CEO

DIN: 07610232

Date: November 8, 2022

Place: Mumbai

# DFCC scraps contract with Tata Projects consortium

Move over ‘inordinate delay’ in executing crucial stretch of Western DFC

DHRUVAKSH SAHA  
New Delhi, 9 November

The Dedicated Freight Corridor Corporation of India (DFCCIL) has issued termination notice to Tata Projects-partnered consortium over “intolerable” delays in the execution of a crucial stretch of the Western Dedicated Freight Corridor (DFC). The section is a part of a 422-kilometre contract estimated at ₹4,328 crore.

The Express Freight Consortium, which comprises Japanese infrastructure firm Mitsui & Co., state-owned Irocon International, and Tata Projects, has been served a termination notice over the much-delayed Jawaharlal Nehru Port Trust (JNPT)-connecting stretch of the Western DFC, with ultimatums issued for stretches delayed, multiple executives in the know confirmed to *Business Standard*.

Mitsui is the consortium lead, while Tata Projects is the project execution partner for the port-connecting stretch.

“There were multiple issues with their project management and execution. The delays eventually became intolerable and we had to serve them a termination notice for the Vaitarna-JNPT section (111 kilometres) on November 3,” said a senior executive.

Additionally, a “notice to correct” has also been served on the consortium over the stretch between Sachin and Makarpura in Gujarat.

While the consortium was awarded the bigger contract, Tata Projects was solely responsible for the execution of the Vaitarna-JNPT stretch.



## RACING AGAINST TIME

- Tata Projects was the executing company for the Vaitarna-Jawaharlal Nehru Port (JNPT) section, as part of the consortium's agreement
- The Western DFC's completion may get pushed beyond December 2024, marking a significant delay
- A 'notice to correct' has also been served on the consortium, as an ultimatum to speed up work on the other sections
- The corridor's delayed connectivity to state-owned JNPT is a cause of significant concern for the industry as well as the Centre

Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

Queries emailed to Irocon, Mitsui, Tata Projects remained unanswered, while the Ministry of Railways redirected them to DFCCIL. DFCCIL did not respond until the time of going to press.

The consortium was mandated to complete the major Vaitarna-JNPT DFC by March 2021, but has seen several

delays. The current completion timeline for the section is December 2024, but the fiasco will now delay it for a significant period of time since the project, after a legal battle, will have to be re-tendered.

According to a report, Tata Projects said delays were on account of land acquisition, which were beyond its control.

One of the senior executives quoted earlier said it is not a valid justification since the company's performance on land acquired was subpar.

This paper had previously reported that the encroachment issues by squatters and a National Green Tribunal order banning earthwork without environmental clearance for the project had been delaying it inordinately. There are five patches of land totalling 1.73 kilometres, where land acquisition is yet to be completed.

## CHANDRACHUD TAKES OVER AS 50TH CJI



DY Chandrachud at his Supreme Court chamber, accompanied by his wife Kalpana Das, soon after being sworn in as the 50th Chief Justice of India, at Rashtrapati Bhawan on Wednesday

PHOTO: PTI

## Guv vs govt fight intensifies in 3 southern states

Friction between governors and the ruling dispensation in three non-BJP ruled southern states escalated on Wednesday, with Tamil Nadu seeking a recall of R N Ravi, Kerala proposing the ordinance route to replace Arif Mohammed Khan as Chancellor of state universities, and Tamilisai Soundararajan expressing doubts of her phone being tapped in Telangana.

While the Telangana governor also claimed of an “undemocratic” situation in TRS-ruled Telangana, ruling DMK and its allies told President Droupadi Murmu that Ravi's acts were unbecoming of those in the gubernatorial post and sought his sacking.

The ruling LDF in Kerala, which has had a number of run-ins with Governor Khan, said it has decided to come out with an ordinance to replace the Governor as Chancellor of universities in the state and appoint eminent academicians to that post, a move opposed by both the Congress and the BJP.

The Kerala cabinet decided to recommend to Khan to promulgate the ordinance which would amend the University Laws regarding appointment of chancellor by removing the section which states the governor shall be at the helm of 14 varsities in the state.

# Gujarat financial state makes it easy to go for freebies. Should it?

INDIVJAL DHASMANA  
New Delhi, 9 November

Gujarat, by all accounts, is a prosperous state. Its per capita income was ₹2,41,507 in 2020-21 -- 65 per cent higher than the national average of ₹1,46,087. However, 18.6 per cent of the population in the state, which will see two-phase polling for the Assembly elections in December, was multi-dimensionally poor in 2015-16. Though it was less than the national average of 25.1 per cent, 15 states did better than Gujarat in this respect.

Of the 182 seats in the Assembly, 89 will go to the polls in the first phase and 93 in the second. There are over 40.9 million eligible voters this time.

West Bengal did worse than Gujarat that year with 21.43 per cent of the population being multi-dimensionally poor. Besides West Bengal, 11 states were poorer than Gujarat in this respect.

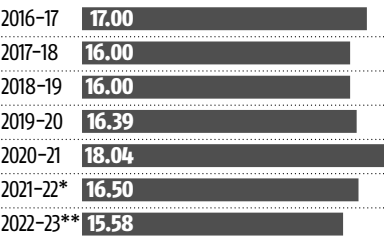
One may argue that the multi-dimensional poverty numbers were released for 2015-16 and hence represented a picture that prevailed around six years ago. If one takes numbers from the National Family Health Surveys (NFHSs) for 2019-21, on the basis of which the new multi-dimensional poverty numbers would be released, the state was not very far from the national average on certain parameters.

For instance, 73.5 per cent of the women were literate in Gujarat in 2019-20 as against 71.5 per cent at all-India level in 2019-21. Similarly, 87.4 per cent of the males were literate in the state against 84.4 per cent over this period.

Similarly, those living in households with access to improved sanitation facili-

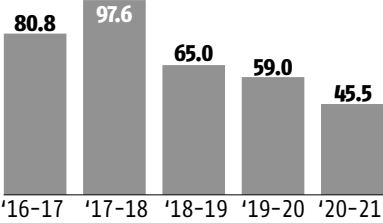
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23  
Source: Gujarat Budget papers, PRS India, CAG

ties constituted 74 per cent of the total as against 70.2 per cent at national level in this period. The infant mortality rate in the state was still 31.2 per 1,000 live births in 2019-20, though less than 35.2 at the national level in 2019-21.

Besides, Gujarat has been witnessing an inflation rate higher than the national average in recent periods. Its average retail price inflation stood at 5.5 per cent against the 5.3 per cent national average in 2021-22. The same was the trend in the first six months of the current fiscal year when the state saw an average inflation rate of 7.8 per cent against the national average of 7.2 per cent.

In this connection, if it were to help the vulnerable sections, the state has the scope for it financially. Its tax revenues are close to at least 55 per cent of the state's revenue receipts. In 2021-22 and 2022-23, the proportion is projected to go beyond 60 per cent but these are yet to be tested.

Similarly, the state's debt is quite low. As such, the poll promises made by the AAP's National Convener Arvind Kejriwal to provide free electricity up to 300 units to each family and ₹3,000 per month to each unemployed youth, or by the Congress to provide an LPG cylinder at ₹500, could be easily met.

That way, Gujarat is in a much better position to provide these freebies, but the issue is: Should it do that?

According to a report by the Comptroller and Auditor General (CAG), the state spent 80.79 per cent of its borrowed funds on capital expenditure in 2016-17. Over the years, this proportion has dwindled. It came down to just 45.5 per cent in 2020-21. If it uses the money more for freebies, this proportion would further come down and borrowings would be used increasingly for revenue expenditure, which is not considered a prudent approach from the fiscal point of view.



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12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
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#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
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For and on behalf of the Board of Directors

Anand Sen  
Managing Director  
DIN: 00237914

Place : Mumbai  
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Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

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For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-  
Mehul Pandya

Managing Director & CEO  
DIN: 07610232

Date: November 8, 2022  
Place: Mumbai



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## RACING AGAINST TIME

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Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

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## CHANDRACHUD TAKES OVER AS 50TH CJI



DY Chandrachud at his Supreme Court chamber, accompanied by his wife Kalpana Das, soon after being sworn in as the 50th Chief Justice of India, at Rashtrapati Bhawan on Wednesday

PHOTO: PTI

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The ruling LDF in Kerala, which has had a number of run-ins with Governor Khan, said it has decided to come out with an ordinance to replace the Governor as Chancellor of universities in the state and appoint eminent academicians to that post, a move opposed by both the Congress and the BJP.

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# Gujarat financial state makes it easy to go for freebies. Should it?

INDIVJAL DHASMANA  
New Delhi, 9 November

Gujarat, by all accounts, is a prosperous state. Its per capita income was ₹2,41,507 in 2020-21 -- 65 per cent higher than the national average of ₹1,46,087. However, 18.6 per cent of the population in the state, which will see two-phase polling for the Assembly elections in December, was multi-dimensionally poor in 2015-16. Though it was less than the national average of 25.1 per cent, 15 states did better than Gujarat in this respect.

Of the 182 seats in the Assembly, 89 will go to the polls in the first phase and 93 in the second. There are over 40.9 million eligible voters this time.

West Bengal did worse than Gujarat that year with 21.43 per cent of the population being multi-dimensionally poor. Besides West Bengal, 11 states were poorer than Gujarat in this respect.

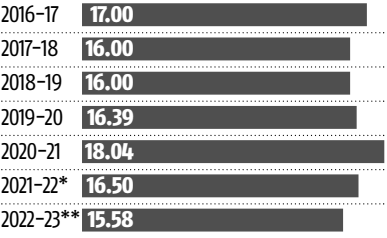
One may argue that the multi-dimensional poverty numbers were released for 2015-16 and hence represented a picture that prevailed around six years ago. If one takes numbers from the National Family Health Surveys (NFHSs) for 2019-21, on the basis of which the new multi-dimensional poverty numbers would be released, the state was not very far from the national average on certain parameters.

For instance, 73.5 per cent of the women were literate in Gujarat in 2019-20 as against 71.5 per cent at all-India level in 2019-21. Similarly, 87.4 per cent of the males were literate in the state against 84.4 per cent over this period.

Similarly, those living in households with access to improved sanitation facilities

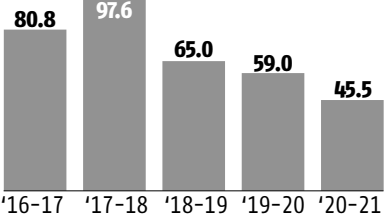
## STATE OF FINANCES

### GUJARAT'S PUBLIC DEBT AS % OF GSDP



All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



Note: \*Revised Estimates for 2021-22, \*\*Budget Estimates for 2022-23  
Source: Gujarat Budget papers, PRS India, CAG

ties constituted 74 per cent of the total as against 70.2 per cent at national level in this period. The infant mortality rate in the state was still 31.2 per 1,000 live births in 2019-20, though less than 35.2 at the national level in 2019-21.

Besides, Gujarat has been witnessing an inflation rate higher than the national average in recent periods. Its average retail price inflation stood at 5.5 per cent against the 5.3 per cent national average in 2021-22. The same was the trend in the first six months of the current fiscal year when the state saw an average inflation rate of 7.8 per cent against the national average of 7.2 per cent.

In this connection, if it were to help the vulnerable sections, the state has the scope for it financially. Its tax revenues are close to at least 55 per cent of the state's revenue receipts. In 2021-22 and 2022-23, the proportion is projected to go beyond 60 per cent but these are yet to be tested.

Similarly, the state's debt is quite low. As such, the poll promises made by the AAP's National Convener Arvind Kejriwal to provide free electricity up to 300 units to each family and ₹3,000 per month to each unemployed youth, or by the Congress to provide an LPG cylinder at ₹500, could be easily met.

That way, Gujarat is in a much better position to provide these freebies, but the issue is: Should it do that?

According to a report by the Comptroller and Auditor General (CAG), the state spent 80.79 per cent of its borrowed funds on capital expenditure in 2016-17. Over the years, this proportion has dwindled. It came down to just 45.5 per cent in 2020-21. If it uses the money more for freebies, this proportion would further come down and borrowings would be used increasingly for revenue expenditure, which is not considered a prudent approach from the fiscal point of view.



## TATA INTERNATIONAL LIMITED

(Corporate Identity Number - U51900MH1962PLC012528)  
Registered Office & Corporate Office: VIOS Tower, 24<sup>th</sup> floor, New Cuffe Parade,  
Off. Eastern Freeway, Sewri Chembur Road, Wadala, Mumbai - 400 037, India. Tel.: +91 22 6665 2200; Fax: +91 22 6665 2390;  
E-mail: [til.post@tatainternational.com](mailto:til.post@tatainternational.com); Website: [www.tatainternational.com](http://www.tatainternational.com)

### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,988.22	2,018.14	1,491.81	4,006.36	2,440.13	6,519.48
2	Net Profit / (Loss) for the period before Tax (before exceptional item)	66.85	34.68	44.98	101.53	59.18	87.42
3	Net Profit/ (Loss) for the period before Tax (after exceptional item)	75.45	34.68	44.98	110.13	59.18	87.42
4	Net Profit / (Loss) for the period after Tax	65.81	34.78	36.38	100.59	44.49	81.76
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	66.37	35.07	34.95	101.44	40.54	69.74
6	Paid up Equity Share Capital	65.19	65.19	60.15	65.19	60.15	65.19
7	Reserves (excluding Revaluation Reserve)*	364.84	344.02	309.48	364.84	309.48	308.95
8	Securities Premium Account	736.24	736.24	491.60	736.24	491.60	736.24
9	Net worth	1,966.27	1,945.45	1,661.23	1,966.27	1,661.23	1,910.38
10	Paid up Debt Capital / Outstanding Debt	800.00	800.00	800.00	800.00	800.00	800.00
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.30	0.29	0.47	0.30	0.47	0.44
13	Earnings Per Share (of ₹ 1000/- each) (not annualised) - in ₹						
a)	Basic	560.78	533.52	(44.68)	1,094.31	90.15	373.30
b)	Diluted	560.78	533.52	(44.68)	1,094.31	90.15	373.30
14	Capital Redemption Reserve						
15	Debenture Redemption Reserve (refer note d)						
16	Debt Service Coverage Ratio (No. of times)						
(a)	including exceptional items	2.76	1.74	2.28	2.92	2.02	1.91
(b)	excluding exceptional items	2.51	1.74	2.28	2.75	2.02	1.91
17	Interest Service Coverage Ratio (No. of times)						
(a)	including exceptional items	4.48	3.32	3.51	4.01	2.53	2.24
(b)	excluding exceptional items	4.08	3.32	3.51	3.77	2.53	2.24

\* Reserves (excluding Revaluation Reserve) does not include Securities Premium account which is disclosed as a separate line item.

#### Notes:

- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
- The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <https://www.bseindia.com> and also on the website of the Company i.e. at <https://www.tatainternational.com>.
- For the items referred in sub-clauses (m), (n), (o), (p), (q), (r), (s), (t), (u) and (v) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been included in the Unaudited Standalone Financial Results made to the Stock Exchange i.e. BSE Limited and can be accessed on its website i.e. <https://www.bseindia.com>.
- Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

For and on behalf of the Board of Directors

Anand Sen

Managing Director

DIN: 00237914

Place : Mumbai

Date : November 8, 2022

Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: [investor.relations@careedge.in](mailto:investor.relations@careedge.in) • Website: [www.careedge.in](http://www.careedge.in)

### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the website of the Company: [www.careedge.in](http://www.careedge.in).
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 8, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subjected to limited review by the statutory auditors of the Company.

For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-

Mehul Pandya

Managing Director & CEO

DIN: 07610232

Date: November 8, 2022

Place: Mumbai



# DFCC scraps contract with Tata Projects consortium

Move over ‘inordinate delay’ in executing crucial stretch of Western DFC

DHRUVAKSH SAHA  
New Delhi, 9 November

The Dedicated Freight Corridor Corporation of India (DFCCIL) has issued termination notice to Tata Projects-partnered consortium over “intolerable” delays in the execution of a crucial stretch of the Western Dedicated Freight Corridor (DFC). The section is a part of a 422-kilometre contract estimated at ₹4,328 crore.

The Express Freight Consortium, which comprises Japanese infrastructure firm Mitsui & Co., state-owned Irocon International, and Tata Projects, has been served a termination notice over the much-delayed Jawaharlal Nehru Port Trust (JNPT)-connecting stretch of the Western DFC, with ultimatums issued for stretches delayed, multiple executives in the know confirmed to *Business Standard*.

Mitsui is the consortium lead, while Tata Projects is the project execution partner for the port-connecting stretch.

“There were multiple issues with their project management and execution. The delays eventually became intolerable and we had to serve them a termination notice for the Vaitarna-JNPT section (111 kilometres) on November 3,” said a senior executive.

Additionally, a “notice to correct” has also been served on the consortium over the stretch between Sachin and Makarpura in Gujarat.

While the consortium was awarded the bigger contract, Tata Projects was solely responsible for the execution of the Vaitarna-JNPT stretch.



## RACING AGAINST TIME

- Tata Projects was the executing company for the Vaitarna-Jawaharlal Nehru Port (JNPT) section, as part of the consortium's agreement
- The Western DFC's completion may get pushed beyond December 2024, marking a significant delay
- A 'notice to correct' has also been served on the consortium, as an ultimatum to speed up work on the other sections
- The corridor's delayed connectivity to state-owned JNPT is a cause of significant concern for the industry as well as the Centre

Sources indicated that the consortium is likely to take legal recourse against the termination. However, there is no official confirmation on it yet. A senior government official aware of the development said the company has only completed close to 35 per cent of work on that stretch, with nearly 65-70 per cent progress on the Sachin-Makarpura stretch. The executive and official quoted above said the company might still be able to save face, but more action will follow if it does not step up.

Queries emailed to Irocon, Mitsui, Tata Projects remained unanswered, while the Ministry of Railways redirected them to DFCCIL. DFCCIL did not respond until the time of going to press.

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delays. The current completion timeline for the section is December 2024, but the fiasco will now delay it for a significant period of time since the project, after a legal battle, will have to be re-tendered.

According to a report, Tata Projects said delays were on account of land acquisition, which were beyond its control.

One of the senior executives quoted earlier said it is not a valid justification since the company's performance on land acquired was subpar.

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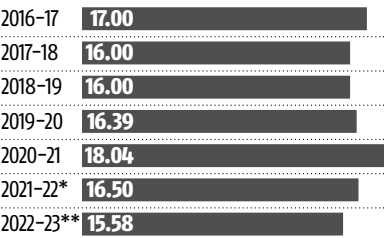
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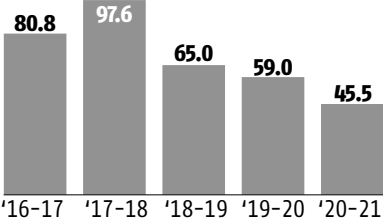
## STATE OF FINANCES

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All figures are at the end of financial years

### % OF BORROWED FUNDS SPEND ON CAPEX



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- The above Standalone Financial Results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee in its meeting held on November 7, 2022 and thereafter approved by the Board of Directors in its meeting held on November 8, 2022. The statutory auditors of the Company have conducted a limited review of the said Standalone Financial Results and expressed an unmodified review conclusion thereon.
- The above is an extract of the detailed Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 which are filed with the Stock Exchanges under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full unaudited Standalone Financial Results of the Company are available on the website of the Stock Exchange i.e. at <https://www.bseindia.com> and also on the website of the Company i.e. at <https://www.tatainternational.com>.
- For the items referred in sub-clauses (m), (n), (o), (p), (q), (r), (s), (t), (u) and (v) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been included in the Unaudited Standalone Financial Results made to the Stock Exchange i.e. BSE Limited and can be accessed on its website i.e. <https://www.bseindia.com>.
- Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

For and on behalf of the Board of Directors  
Anand Sen  
Managing Director  
DIN: 00237914

Place : Mumbai  
Date : November 8, 2022

Adiactors 376

## CARE Ratings Limited



CIN: L67190MH1993PLC071691

Regd. Office: Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai 400022.

Tel. No.: 022-67543456 • Email: [investor.relations@careedge.in](mailto:investor.relations@careedge.in) • Website: [www.careedge.in](http://www.careedge.in)

### EXTRACTS OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	8,476.48	13,933.34	7,638.59
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,777.99	6,898.11	3,749.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,485.53	4,899.25	2,707.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,489.62	4,837.92	2,722.26
6	Equity Share Capital (Face value : Rs. 10/- per share)	2,964.89	2,964.89	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	–
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	Basic	11.57	16.18	9.03
	Diluted	11.57	16.18	8.63

### EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE		
		Quarter Ended	Six Months Ended	Quarter Ended
		30-09-2022	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,748.73	12,623.09	6,929.98
2	Profit before Tax	5,130.19	7,569.88	3,996.37
3	Profit after Tax	3,847.12	5,654.81	2,976.31

#### Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results (Standalone & Consolidated) are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the website of the Company: [www.careedge.in](http://www.careedge.in).
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 8, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subjected to limited review by the statutory auditors of the Company.

For and behalf of the Board of Directors  
CARE Ratings Limited

Sd/-  
Mehul Pandya

Date: November 8, 2022  
Place: Mumbai

Managing Director & CEO  
DIN: 07610232



## प्रत्यक्ष कब्जा सूचना

नॉट. कार्यालय: आयसीआयसीआय बँक लि., आयसीआयसीआय बँक टॉवर, चकली संकल जवळ, जुना पाद्रा रोड, वडोदरा-३९०००७.

कॉर्पोरेट कार्यालय: आयसीआयसीआय बँक टॉवर, बांद्रा कुर्ली कॉम्प्लेक्स, बांद्रा (पू.), मुंबई-४०००५१.

शाखा कार्यालय: आयसीआयसीआय बँक लि., कार्यालय क्रमांक २०१-बी, २रा मजला, रोड क्र. १, प्लॉट क्र. बी-३, वायफाय आयटी पार्क, वागळे इंडस्ट्रियल इस्टेट, ठाणे, महाराष्ट्र-४००६०४.

### परिशिष्ट IV

(नियम ८(१) पहा)

### कब्जा सूचना

ज्याअर्थी,

निम्नस्वाक्षरीकारां आयसीआयसीआय बँक लिमिटेड चे प्राधिकृत अधिकारी या नात्याने सिक्युरिटीझेशन अँड रिस्कन्ट्रक्शन ऑफ फायनान्सिअल असेट्स अँड एफोर्समेंट ऑफ सिक्युरिटी इंस्ट्रेट अँक्ट, २००२ (५४ सन २००२)(अॅक्ट) सहवाचता कलम १३(१२) सहवाचता सिक्युरिटी इंस्ट्रेट (एफोर्समेंट) रूल्स, २००२ (रूल्स) च्या नियम ३ अन्वये प्राप्त अधिकाऱांचा वापर करून **दिनांक मार्च १९, २०१९ रोजी** एक मागणी सूचना जारी करून कर्जदार **से. नोगाड फिल्म्स लिमिटेड (कर्जदार/गहाणदार), श्री. जूवेद मेमन (हमीदार) आणि श्री. अमिताभ भट्टाचार्य (हमीदार) आणि सी. होना भट्टाचार्य (हमीदार)** यांना मागणी सूचनेत नमूद केलेली रकम **फेब्रुवारी २८, २०१९ रोजीस** थकबाकी अशी रकम रु. ४,६४,७६,२९८.१०/- (**रुपये चार कोटी चौसठ लाख शष्टाशर हजार दोनशे अठ्ठ्यावण आणि दहा पैसे मात्र**) च्यासह **फेब्रुवारी २८, २०१९ रोजीस** आयसीआयसीआय बँक पत्त सुविधां विकट्ट पुढील व्याज आणि अनुगमि खर्च, परित्यक् च्यासह **मार्च ०१, २०१९** पासून परिणामांसह त्यावरील पुढील व्याज आणि इतर प्रभार ची परतफेड सदर सूचना प्राप्तीच्या तारखेपासून ६० दिवसांत करण्यास सांगितले होते.

रकमेची परतफेड करण्यात कर्जदार असमर्थ ठरल्याने, याद्वारे कर्जदार/ (गहाणदार) आणि सर्वसामान्य जनतेला सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी येथे खाली वर्णन केलेल्या मिळकतीचा कब्जा अॅक्टच्या कलम १३ च्या उप-कलम ४ सहवाचता सिक्युरिटी इंस्ट्रेट एफोर्समेंट रूल्स, २००२ च्या नियम ८ अन्वये त्याला/तिता प्रदान करण्यात आलेल्या अधिकाऱांचा वापर करून दिनांक ४ नोव्हेंबर, २०२२ रोजी घेतला.

विशेषतः कर्जदार आणि गहाणदार आणि सर्वसामान्य जनतेला याद्वारे इशारा देण्यात येतो की, उक्त मिळकतीशी व्यवहार करू नये व सदर मिळकतीशी केलेला कोणताही व्यवहार हा आयसीआयसीआय बँक लिमिटेडच्या रकम रु. ४,६४,७६,२९८.१०/- (**रुपये चार कोटी चौसठ लाख शष्टाशर हजार दोनशे अठ्ठ्यावण आणि दहा पैसे मात्र**) च्यासह **फेब्रुवारी २८, २०१९ रोजीस** आयसीआयसीआय बँक पत्त सुविधां विकट्ट आणि त्यावरील व्याज च्यासह **मार्च ०१, २०१९** पासून परिणामांसह त्यावरील इतर प्रभाराच्या अधीन राहील.

तारण मतांच्या विमोचनकारिता उपलब्ध वेळेच्या संदर्भात कलम १३ च्या उप-कलम (८) च्या तरतुदीकडे कर्जदार यांचे लक्ष वेधून घेतले जात आहे.

### पहिला आणि अनन्य प्रभाराद्वारे गहाण व्यावर मिळकतीचा तपशील:

१. अंधेरी (पश्चिम), मुंबई येथे स्थित, वसलेल्या आणि असलेल्या मुंबई शहर आणि मुंबई उपनगराच्या नोंदणीकृत जिल्हा आणि उप-जिल्ह्यामधील गाव वर्सांना, तालुका अंधेरी च्या सीटीएस क्र. १२१६/२सी धारक जमिन मोजमापित ४,०१०.८ चौ.मीटर्स चे सर्व ते भाग आणि विभागावर स्थित पोसीडॉन अशा ज्ञात बिलिंडीच्या ए विंग मधील ३ऱ्या मजल्यावरील फ्लॅट क्र. ३०१, मोज. ३३.७५ चौ.मीटर्स (चर्टई) येथील रहिवासी मिळकतीवरील अनन्य प्रभार.  
२. अंधेरी (पश्चिम), मुंबई येथे स्थित, वसलेल्या आणि असलेल्या मुंबई शहर आणि मुंबई उपनगराच्या नोंदणीकृत जिल्हा आणि उप-जिल्ह्यामधील गाव वर्सांना, तालुका अंधेरी च्या सीटीएस क्र. १२१६/२सी धारक जमिन मोजमापित ४,०१०.८ चौ.मीटर्स चे सर्व ते भाग आणि विभागावर स्थित पोसीडॉन अशा ज्ञात बिलिंडीच्या ए विंग मधील ३ऱ्या मजल्यावरील फ्लॅट क्र. ३०२, मोज. ५७.८० चौ.मीटर्स (चर्टई) येथील रहिवासी मिळकतीवरील अनन्य प्रभार. च्यासह दोन्ही सध्याची आणि भविष्यातील जमिनीला जोडलेले कायमचे बांधलेले किंवा जमिनीला जोडलेले त्यावरील सर्व बिलिंडिंग आणि रचना, फ्रॅक्चर्स, फिटिंज आणि सर्व प्लांट आणि मशिनरी.

दिनांक : नोव्हेंबर १०, २०२२

ठिकाण : मुंबई

प्राधिकृत अधिकारी

आयसीआयसीआय बँक लिमिटेड

<b>SEAMEC LIMITED</b> <small>SECTOR OF FINANCE</small>
<b>सीआयएन<span> </span>: एल६३०३१एमएच१९८६पीएलसी१५४११०</b> <b>नॉ. आणि कॉर्पोरेट कार्यालय</b> ए-९०१-९०५, १ वा मजला, २१५, अँटियम, ओपेरी कुर्ला रोड, अंधेरी (पूर्व), मुंबई-४०० ०१३. <b>दूर. (९१) २२-६६९४८८०/३३०४८८०</b> <b>फॅक्स<span> </span>: (९१) २२-६६९४८८८/३३०४१८८८</b> <b>वेबसाईट<span> </span>: www.seamec.in, ई-मेल<span> </span>: contact@seamec.in</b>

३० सप्टेंबर, २०२२ रोजी संपलेल्या तिमाही/अर्ध वर्षाकरिता अलेखापरिक्षीत अलिप्त आणि एकत्रित वित्तीय निष्कर्षांचा उतारा					
		अलिप्त		एकत्रित	
अ. क्र.	तपशील	संपलेली तिमाही	संपलेले अर्ध वर्ष	संपलेली तिमाही	संपलेले अर्ध वर्ष
		३०.०९.२०२१	३०.०९.२०२१	३०.०९.२०२१	३०.०९.२०२१
१.	प्रवर्तनातून एकूण उत्पन्न (निव्वळ)	७,५४०	६,७३६	६,८६८	८,५३३
२.	कालावधीसाठी (कन, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबींवरी) निव्वळ नफा	१,८०६	२,३५५	३,५५९	१,९१०
३.	कालावधीसाठी कर्पूर (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबींनंतर) निव्वळ नफा	१,८०६	२,३५५	३,५५९	१,९१०
४.	कालावधीसाठी (अपवादात्मक आणि/ किंवा अनन्यसाधारण बाबींनंतर) करोत्तर निव्वळ नफा	१,६०७	२,२२१	३,५४७	१,७१०
५.	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न (कालावधीसाठी नफा (करोत्तर) आणि इतर सर्वसमावेशक उत्पन्न (करोत्तर) समाविष्ट)	१,६०७	२,२२६	३,५४७	२,०८८
६.	समभाग भांडवल (प्रति समभाग रु. १० चे र्दानी मूल्य)	२,५४३	२,५४३	२,५४३	२,५४३
७.	इतर इक्विटी पुनर्मुल्यांकित राखीव वाळू*				
८.	प्रति समभाग प्राप्ती मूलभूत आणि सीमितकृत	६.३२	८.७३	१३.९५	६.७२
				१०.१६	१५.६८

\*३१ मार्च, २०२२ रोजी संपलेल्या वर्षासाठी अलिप्त तत्वावरील पुनर्मुल्यांकित राखीव वाळूइतर इक्विटी २८,०५० लाखा व एकत्रित तत्वावरील ३७,३०४ लाखा होती.

**टिपा :**

१. वरील माहिती मूल्यांजे सेबी (लिस्टिंग ऑब्लिगेशन्स ऑर्डर डिप्लोमेटिक रिव्हायरमेंस) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजेसमधील सादर केलेल्या ३० सप्टेंबर, २०२२ रोजी संपलेल्या तिमाही/अर्ध वर्षासाठी अलिप्त आणि एकत्रित वित्तीय निष्कर्षांच्या तपशीलांच्या एक उतारा आहे. अलिप्त आणि एकत्रित वित्तीय निष्कर्षांची संपूर्ण विवरण स्टॉक एक्सचेंजेसच्या वेबसाईट – ([www.seamc.in](http://www.seamc.in)) वर उपलब्ध आहे.

२. वरील वित्तीय निष्कर्ष लेखापरिक्षण समितीने पुनर्विलीकित केले आणि त्यानंतर ०९ नोव्हेंबर, २०२२ रोजी झालेल्या बैठकीत संचालक मंडळाने ते मंजूर केले. कनचीच्या वैधानिक लेखापरिक्षकांनी उपरोक्त निष्कर्षांचे मर्यादित पुनर्विलीकित केले आहे.

**संचालक मंडळाच्या वतीने आणि साठी /**  
**सही /**  
**नविन मोहना**  
**पूण वेळ संचालक**

**टिकाणा : मुंबई**  
**दिनांक : ०९ नोव्हेंबर, २०२२**

*३४ मार्च, २०२२ रोजी संपलेल्या वर्षासाठी अलिप्त तत्वावरील पुनर्मुल्यांकित राखीव वाळूत इतर इक्विटी ६२,०५० लाख व एकत्रित तत्वावरील ७२,३०४ लाख होती.
<b>टिपा<span> </span>:</b>
१. वरील माहिती म्हणजे सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्कलोजर रिव्हायमेंटर्स) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजेसकडे सादर केलेल्या ३० सप्टेंबर, २०२२ रोजी संपलेल्या तिमाही/अर्ध वर्षावरील अलिप्त आणि एकत्रित वित्तीय निष्कर्षांच्या तपशीलवार विवरणाचा एक उतारा आहे. अलिप्त आणि एकत्रित वित्तीय निष्कर्षांचे संपूर्ण विवरण स्टॉक एक्सचेंजेसच्या वेबसाईटस् – (www.bseindia.com/ www.nseindia.com) वर आणि कंपनीची वेबसाईट – (www.seamec.in) वर उपलब्ध आहे.
२. वरील वित्तीय निष्कर्ष लेखापरीक्षण समितीने पुनर्वि्लोकित केले आणि त्यानंतर ०९ नोव्हेंबर, २०२२ रोजी झालेल्या बैठकीत संचालक मंडळाने ते मंजूर केले. कंपनीच्या वैधानिक लेखापरीक्षकांनी उपरोक्त निष्कर्षांचे र्ण्यवर्तित पुनर्विलोकन केले आहे.

अ. क्र.	तपशील	संपलेली तिमाही ३०-०९-२०२२	संपलेले सहा महिने ३०-०९-२०२२	संपलेली तिमाही ३०-०९-२०२१
आ. क्र.	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित
१	प्रवर्तनातून एकूण उत्पन्न	८,४७६.४८	१३,१३३.३४	७,६३८.५९
२	कालावधीसाठी निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्य साधारण बाबींपूर्वी)	४,७७७.९९	६,८९८.११	३,७४९.२०
३	कालावधीसाठी कर्पूर (अपवादात्मक आणि/किंवा अनन्य साधारण बाबींनंतर)	४,७७७.९९	६,८९८.११	३,७४९.२०
४	कालावधीसाठी करोत्तर निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्य साधारण बाबींनंतर)	३,४८५.५३	४,८९१.२५	२,७०७.०८
५	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न (कालावधीसाठी नफा/ (तोटा) (करोत्तर) आणि इतर सर्वसमावेशक उत्पन्न (करोत्तर) धरून)	३,४८९.६२	४,८३७.९२	२,७२२.२६
६	समभाग भांडवल (दर्शनी मूल्य: रु. १०/- प्रति शेअर)	२,९६४.८९	२,९६४.८९	२,९४६.१२
७	राखीव (पुनर्मुल्यांकीत राखीव वागळू) मागील वर्षाच्या लेखापरीक्षित ताळेबंदांमध्ये दाखल्यानुसार	-	-	-
८	प्रती समभाग प्राप्ती (रु. १०/- प्रत्येकी) (अखंडित व खंडित कामकाजासाठी)	११.५७	१६.१८	९.०३
	मूलभूत	११.५७	१६.१८	८.६३
	सीमितकृत			


### ३० सप्टेंबर, २०२२ रोजी संपलेल्या तिमाही आणि अर्ध वर्षासाठी एकत्रित अलेखापरिक्षित अलिप्त वित्तीय निष्कर्षांच्या विवरणाचा उतारा

अनु. क्र.	तपशील	संपलेली तिमाही ३०-०९-२०२२	संपलेले सहा महिने ३०-०९-२०२२	संपलेली तिमाही ३०-०९-२०२१
आ. क्र.	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित
१	प्रवर्तनातून एकूण उत्पन्न	७,७४८.७३	१२,६२३.०९	६,१२९.९८
२	कर पूर्व नफा	५,१३०.१९	७,५६९.८८	३,१९६.३७
३	करोत्तर नफा	३,८४७.१२	५,६५४.८१	२,९७६.३१

**टीपा :**

- वरील माहिती म्हणजे सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्कलोजर रिव्हायमेंटर्स) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजेसकडे सादर केलेल्या तिमाही आणि अर्ध वार्षिक अलेखापरीक्षित वित्तीय (एकत्रित व अलिप्त) निष्कर्षांच्या तपशिलवार विवरणाचा एक उतारा आहे. तिमाही आणि अर्ध वार्षिक अलेखारीक्षित वित्तीय (एकत्रित व अलिप्त) निष्कर्षांचे संपूर्ण विवरण स्टॉक एक्सचेंजेसच्या वेबसाईट (**www.bseindia.com** व **www.nseindia.com**) वर उपलब्ध आहे. ते कंपनीची वेबसाईट म्हणजेच **www.careedge.in** वर देखील उपलब्ध आहे.
- सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्कलोजर रिव्हायमेंटर्स) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ नुसार ८ नोव्हेंबर, २०२२ रोजी झालेल्या त्यांच्याचा बैठकीत वरील निष्कर्षांना लेखापरीक्षण समितीने पुनर्विलोकित आणि शिफारस केले आणि संचालक मंडळाने मंजूर केले आणि कंपनीच्या वैधानिक लेखापरीक्षकांनी मर्यादित पुनर्विलोकन करण्याचा अधीन होते.

<b>संचालक मंडळाच्यावतीने आणि साठी केअर रेटिंग लिमिटेड</b>
<b>सही /- मेहुल पंड्या</b>
<b>व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी</b> (डीआयएन:०७६१०२३२)
<b>दिनांक: ८ नोव्हेंबर, २०२२</b>
<b>ठिकाण: मुंबई</b>

	<h1>टाटा कॅपिटल हाऊसिंग फायनान्स लि.</h1> <p>नोंदणी कार्यालय: ११ वा मजला, टॉवर ए, पेरिन्सुला व्हिजुअल पार्क, गणपतराव कदम मार्ग, लोअर पवळ, मुंबई-४०० ०१३. सीआयएन क्र. यु७७१९०एमएच२००८पीएलसी१८७५१</p> <p>संपर्क क्र. (०२२) ६१८२७४१४, (०२२) ६१८२७३७५</p>
	<h2>यस्तू काढून घेण्यासाठी सूचना</h2>
	<p>सर्वसामान्य जनता आणि विशेषतः श्री. अनिलकुमार उपाध्याय (कर्जदार) आणि सी. पुनम अनिल उपाध्याय (सहकर्जदार) आणि हमीदार/किंवा त्यांचे कायदेशीर वास्तु/प्रतिनिधी (कर्ज खाते क्र. १०३०५६१ आणि १०३०२४०) यांना सूचना याद्वारे देण्यात येते की टाटा कॅपिटल हाऊसिंग फायनान्स लि. (टीसीएफएफएल) च्या प्राधिकृत अधिकार्यांनी सफेसी अॅक्ट अंतर्गत प्रक्रियेचा रिस्तर अवलंब करून खालील परिशिष्टात अधिक विशेषतः वर्णिलेल्या स्थावर मिळकतीचा प्रत्यक्ष कब्जा घेतला आहे. विविध सूचना पाठवूही कर्जदार आणि सहकर्जदारांनी परिणामातून असलेल्या वस्तू काढून घेण्यास कसू/ (उपड्यावळ केली आहे). मगसू सदर सूचनेकडे कर्जदार आणि सहकर्जदार यांना सदर सूचना प्रिंमिटी तारखेपासून ०७ दिवसांत स्थावर मिळकतीमध्ये असलेल्या वस्तू काढून घेण्याची शेवटची संधी देण्यात येत आहे, कसू करपास प्राधिकृत अधिकारी प्राधान्याने वस्तू निकाली काढण्याची कार्यवाही करतील. प्राधिकृत अधिकारी आणि टीसीएफएफएल त्यासाठी जबाबदार राहणार नाहीत.</p> <p><b>परिशिष्ट मिळकतीचे वर्णन</b></p> <p>गाव नवपार, भाईदर पूर्व, तालुका आणि जिल्हा ठाणे येथे स्थित सव्हे क्र. ४४५, नवीन सव्हे क्र. १२९, मोर्यामपि ५१६० चौ.मी., जुना सव्हे क्र. ४४५, नवीन सव्हे क्र. १३०, हिस्सा क्र. ३, मोर्यामपि १३३० चौ.मी., एकूण मोर्यामपि १४,४९० चौ.मी. धारक जमिनीचा बांधलेल्या "सिनाकोला" अशा ज्ञात इमारतीमधील मोजमापित १११ चौ.फू. चर्टई क्षेत्र "बी" विंग मधील १८ व्या मजल्यावरील फ्लॅट क्र. १८०१ अशा स्थावर मिळकतीचे सर्व ते भाग आणि विभाग.</p>
<p><b>दिनांक:</b> ७.११.२०२२</p> <p><b>ठिकाण:</b> मुंबई, महाराष्ट्र</p>	<p><b>सही /- प्राधिकृत अधिकारी</b></p> <p><b>टाटा कॅपिटल हाऊसिंग फायनान्स लिमिटेड</b></p>

<b>बँक ऑफ इंडिया</b> <b>Bank of India</b> <i>रिस्तों की ज़ामदुस्ती</i> <i>(Relationship beyond banking)</i>
<b>स्पेशलाइज्ड असेटस् रिक्वर्ड फॉर मॅनेजमेंट ब्रॉच</b> <b>बँक ऑफ इंडिया इमा., मेडनामिन प्लेअर, ७०/८०, एम. जी. रोड, फोर्ट, मुंबई-४०० ००१</b> <b>फोन क्र. : ०२२-२२६७ १०६६ / २२६७ ३५४९</b> <b>(नियम ८(१) पहा)</b> <b>कब्जा सूचना</b> (स्थार मिळकतीकरिता)

ज्याअर्थी, निम्नस्वाक्षरीकार बँक ऑफ इंडियाचे प्राधिकृत अधिकारी या नात्याने सिक्युरिटायझेशन अॅन्ड रिस्कन्ट्रक्शन ऑफ फायनान्सिअल असेटस् अॅन्ड एफोर्समेंट ऑफ सिक्युरिटी इंस्ट्रेट अँक्ट, २००२ आणि कलम १३(१२) सिक्युरिटी इंस्ट्रेट (एफोर्समेंट) रूल्स, २००२ सहवाचता नियम ३ अन्वये प्राप्त अधिकाऱांचा वापर करून दिनांक २८.०८.२०२२ रोजी मागणी सूचना जारी करून कर्जदार श्री. **स्वामी समर्थ हायजीन आणि श्री. सुतोष संतोष इस्वालाकर (यानंतर कर्जदार असा उल्लेख) आणि हमीदार श्री. नतान काशिनाथ इस्वालाकर आणि श्री. जगदीश पुनमचंद रावत (यानंतर हमीदार असा उल्लेख)** यांस सूचनेतील नमूद रकम म्हणजेच रु. २,९८,७६,९४२.२४/- (रुपये दोन करोड अठ्ठ्यावण लाख शष्टाशर हजार नऊशे बेचाळीस आणि पैसे चोवीस मात्र) अधिक ०१.०८.२०२२ पासून प्रयो्यज्य व्याज आणि इतर प्रभाराच्या अधीन राहील. तारण मालमतेच्या भरणाकरिता उपलब्ध वेळेच्या संदर्भात सफेसी अॅक्टच्या कलम १३ च्या उप-कलम (८) च्या तरतुदीन्वये कर्जदार आणि हमीदारांचे लक्ष वेधण्यात येते.

**स्थार मिळकतीचे वर्णन**

श्री. संतोष काशिनाथ इस्वालाकर यांच्या नावे महसूल गाव गोदेव, तालुका आणि जिल्हा ठाणे येथे स्थित जमीन धारक जुना सव्हे क्र.३२२, नवीन सव्हे क्र. ३१४, हिस्सा क्र. ३ च्या प्लॉटवर बांधलेले इंद्रलीक फेझ-II गोल्डन नेस्ट रोड, भाईदर (पूर्व), गोपाल दर्शन को-ऑपरेटीव्ह हाऊसिंग सोसायटी लि. नावे ज्ञात इमारतीमध्ये बी विंग, २ रा मजला, प्लॉट क्र. २०१.

<b>सही /- प्राधिकृत अधिकारी</b> <b>बँक ऑफ इंडिया</b>
<b>दिनांक<span> </span>: ०५.११.२०२२</b> <b>ठिकाण<span> </span>: मुंबई</b>

<b>पुंम्प</b> <b>pumpb national bank</b> <small>Together for the better</small>
<b>सर्कल सक्त्र मुंबई पश्चिम</b> <b>२ रा मजला, अमन चेंबर्स, वीर सायकरा मार्ग, प्रभादेवी, मुंबई ४०० ०१५, ईमेल: cs4444@pnb.co.in दूर.: ०२२-४३४३४६३०, ४३४३४६६३</b>
<b>कर्जदार/हमीदार/ गहाणवटदार यांना ६० दिवसांची सूचना</b>

अ. क्र.	कर्जदार/हमीदार/ कायदेशीर प्रतिनिधी/ गहाणवटदाराचे नाव	शाखेचे नाव	एनपीए ग्राहक रिक्तान नोंदणीची तारिख/ हमीवी आवडान	एनपीए ग्राहक घेतलेली सुविधा मर्यादा (रु. लाखात) व्याजाचा दर*	एनपीए तारखेरोजीस उर्वरित थकबाकी एनपीए (मूल व व्याज)	एनपीए तारखेपासूनचे व पुढील व्याज	एकूण थकबाकी + पुढील व्याज	तारार मत्ता/स्थार मिळकतीचे वर्णन
(ए)	(बी)	(सी)	(डी)	(ई)	(एफ)	(जी)	(एच)	(आय)
१	सी. ईशा विसोडिया (कर्जदार) श्री. रामसुबिन ए अमराला (हमीदार)	ठाकूर कॉमिंग्लेस्	१०.०५.२०२१	०५६०६०१५०००९८ टोलेलीपवेल १६.०५६ ७.१०% ०५६०६७७९०००४८ टोलेलीवीडी १०.०५६ ७.७५%	१६,२७,५४२.८६ डीआर १,७७,१८५.०० (११.०८.२०२१ ते ३१.०८.२०२२ पासून) + पुढील व्याज	१,७७,१८५.०० (११.०८.२०२१ ते ३१.०८.२०२२ ते ३१.०८.२०२२ पासून) + पुढील व्याज व अन्य प्रभार	१७,१४,७२७.८६ डीआर + पुढील व्याज व अन्य प्रभार	फ्लॅट क्र.३०१, २रा मजला, लिली लिफटी गाईन, न्यू लिवरी विन्बटी रामदेव पार्क, मीरा भाईदर रोड, मीरा रोड पूर्व, ठाणे-४०११०५ चे ईएम
२	मे. एम आर मेटलस(गोवार्दर) श्री. दिश आर कोठारी (हमीदर) श्री. व्ही आर कोठारी (हमीदर)	ठाकूर कॉमिंग्लेस्	३१.०३.२०२२	०४०५७१२१०००७१ टोलेलीसीएल ४०.३० ८.९०% ०४०५८११२०००५३ डोलेलीसीईएफ १.१५% १०.०० ०५६००१००००८३ कॅंसा क्रेडिट २५.०० १२.३५% ०५६००१०००००८३ कॅंसा क्रेडिट २५.०० १२.३५% ०५६०४०१५००००५५ टोलेसीओटीएल १६.०० १२.३५%	३५,००,५०५.१८ डीआर २,१४,४८७.०० + पुढील व्याज व अन्य प्रभार	३,१४,४८७.०० (११.०४.२०२२ रोजी एलसी प्रक्रांत झाली) +४५,१५,३३१.०० (१९.०४.२०२२रोजी एलसी प्रक्रांत झाली) = ४,७०,६९,०८३.१० डीआर	३७,१४,०७५.१८ डीआर + पुढील व्याज व अन्य प्रभार	१. बँक फायनान्स द्वारे निर्माण जव्यावधिक देण्याव्यवस्थेने उडवलेली संपूर्ण विवधान मत्ता समाविष्टीत स्टॉक समाविष्टीला तगर सत आणि ब्रुक डेव्हर ३ चे संगमगहाद्वारे पहिले अनन्य प्रभार (सध्याची आणि भविष्यातील). २. श्री. दिश आर कोठारी आणि श्री. व्ही आर कोठारी यांच्या नावे फ्लॅट क्र.२०१, २रा मजला, ई विंग, मायेकेश मेमेडिअन सीएयएएएल, सीटीएस क्र. ७४४ वी, मायेकेश मेमेडिअन अपार्टमेंट, प्लॉट क्र.ए-२, सॅन्ड ब्लॉक चॅम्पबळ, ईश्वर रोड, आंमोली, अंधेरी पश्चिम, मुंबई-४०००५८ वरील प्रभााचे एक्सटेशन. गृह कर्जांमधील मूळ ईएम. ३. श्री. मधिरा कोठारी यांच्या नावे फ्लॅट क्र.०३, तळ मजला, ए विंग, अंधेरी भाय अपार्टमेंटस सीएयएसएल, भाडवाडी, अंधेरी पश्चिम, मुंबई-४०००५८ वरील प्रभाराचे एक्सटेशन. गृह कर्जांमधील मूळ ईएम. ४. श्री. व्ही आर कोठारी यांच्या नावे कुनिट क्र.१,२,३,४ व ५ तळ मजला, कुनार क्र. सी-२, काळा कमळीनजी सेंट्रल, मुंबई मधील हारवे, गाव अडुर्लीली, तासूक भिवडी, विल्हा रोड, ४४१३४९ कॉर्पोरल मिळकतीवरील गहाण.
३	मे. सोसु ईस्टाब्लिशमेंट (कर्जदार) श्री. वसु कुमार अग्रवाल (गोवार्दर) सी. शारदा पवन अग्रवाल (हमीदार)	ठाकूर कॉमिंग्लेस्	०१.०७.२०२२	०५६०१०१३०००००१५ टोएल-जीईसीएल एक्स १.० १.०५% १५.०५.२०२१ ०५६०१०आयबी०००००१६ टोएल-एफआयटीएल १.१६% १२.३५% ०५६०४०१५००००५५ टोलेसीओटीएल १६.०० १२.३५%	१५,७२,७६८.०० डीआर २८,८००.०० + पुढील व्याज व अन्य प्रभार	१५,९९,६९८.०० डीआर + पुढील व्याज व अन्य प्रभार	१५,९९,६९८.०० डीआर + पुढील व्याज व अन्य प्रभार	१. बँक फायनान्स द्वारे निर्माण जव्यावधिक देण्याव्यवस्थेने उडवलेली संपूर्ण विवधान मत्ता समाविष्टीत स्टॉक समाविष्टीला तगर सत आणि ब्रुक डेव्हर ३ चे संगमगहाद्वारे पहिले अनन्य प्रभार (सध्याची आणि भविष्यातील). २. फ्लॅट क्र.७०४, ७वा मजला, नॅट्रिमिअ टॉवर, चाकरोल सबावट सीएयएसएल, प्लॉट क्र.३२, सेक्टर ८, कांश्चिंदी पश्चिम, मुंबई-४०००६७

आम्ही याद्वारे तुम्हाला सदर सूचनेच्या तारखेपासून ६० दिवसांस (सात दिवसात) संपूर्ण जडमर्यादी सोडवल्यास द