

TIMELINE

1994
With the introduction of the National Telecom Policy, a number of companies were issued telecom licences, for which they were expected to pay a fixed fee every year

1999
The service providers failed to pay the licence fee and had to be given a bailout package according to a July 22 letter

According to this letter, service providers had to pay a certain portion of their adjusted gross



revenue (AGR) as licence fee August 1, 1999. The government was to decide the proportion of AGR to be charged as licence fee after receiving the recommendations of the Telecom Regulatory Authority of India (Trai)

After the licence agreement was amended and an AGR-based mechanism was introduced, all service providers had to pay their licence fees on the basis of the AGR definition prescribed by the government

2007
The department of telecommunications (DoT)

challenged in the Supreme Court the TDSAT's jurisdiction over terms of the telecom licences that had previously been accepted unconditionally by licencees

In an order, dated January 19, the SC dismissed the DoT's appeal, and directed it to raise its contentions before the TDSAT

On August 30, the TDSAT accepted most of Trai's recommendations and passed an order that would be applicable to those Unified Telecom Service Providers of India (Auspil) members that had moved the TDSAT with effect from the date when they filed their petitions

Auspil and the Cellular Operators



Association of India (COAI) filed a review petition urging that the TDSAT order be made applicable to all members of the two bodies from the date of filing of their petition

DoT again moved the Supreme Court against the August 30 TDSAT order

Even as the DoT appeal was pending before the apex court, some telcos filed petitions before TDSAT requesting to be included in the tribunal's August 30 order

2011
The Supreme Court on October 11 held that the TDSAT's August 30, 2007, order should be set aside. It allowed licencees to challenge any demand before the TDSAT, which would have to go into the merits of the claim and decide whether it was in accordance with the licence agreement and in consonance with the AGR definition

All telecom licencees moved the TDSAT challenging the basis of DoT's licence fee demand

2015
On April 23, the TDSAT allowed operators' petitions and set aside DoT's demands. It directed DoT to rework the licence fees

DoT moved the Supreme Court against the TDSAT order

2019
The Supreme Court, having heard all arguments in the case, held that telecom operators could not be given any relief with respect to pending licence fee claims



Voda Idea can go broke on upfront payment: Experts

Stakeholders upset, given India's telecom tariffs are among lowest in world

ROMITA MAJUMDAR & RAM PRASAD SAHU
Mumbai, 24 October



WHERE THEY STAND

Airtel & Vodafone Idea's net debt to Ebitda ratio in case the claimed amount is paid (₹ cr)

	Airtel	Voda Idea
Net debt	116,600	99,300
Net debt to Ebitda	4.2	25.7
Estimated payout	21,700	28,300

Debt figures as of Q1; Airtel's numbers use IndAS 116, while Vodafone Idea does not. Source: IIFL Institutional Equities

Around ₹50,000 crore of the ₹92,641-crore dues are owed by existing private telecom operators in the industry. While VIL owes ₹28,308 crore, Airtel has to pay ₹21,682 crore. Reliance Jio, the newest entrant, owes just ₹13 crore to the Department of Telecom (DoT), according to initial estimates.

The remaining ₹40,540 crore is owed by telcos that have shut shop or are under debt resolution proceedings like Reliance Communications (₹10,456 crore), Aircel (₹7,852 crore) and Tata Teleservices (₹9,987 crore). These telcos shut shop after the entry of Reliance Jio, while the remaining operators

have continued to post heavy losses. Only 25 per cent of the ₹92,641 crore consists of actual dues, with the remaining, including interest, penalty, and interest-on-penalty. "We continue to maintain that VIL remains on a weak footing given the deteriorating financial health, continued subscriber losses, and ongoing integration hurdles. Increased financial pain for VIL will continue to create optional value for Airtel and Jio in a potential duopoly market," wrote Naval Sheth, research analyst, Emkay Global.

The brokerage estimates that this will lead to an increase in operators' debt, rise in licence fee and spectrum usage charge (SUC) payout based on the DoT's formula of AGR and risk to Bharti Infratel's tenancies with VIL's rising financial stress. It is not clear whether Tata Tele's penalty (₹13,000 crore) will be borne by Airtel.

An analyst, who did not wish to be named, said in case of an upfront payment, this move could drive VIL to bankruptcy given that the telco has been trailing Airtel and Jio in performance for the past two years now.

Further, the payment will substantially drive up the net debt to Ebitda ratio of the incumbent operators.

"This order comes at a time when the operating metrics of the telcos were showing some signs of improvement, which along with the recent attempts to inorganically de-leverage the balance sheets, was expected to assuage the debt metrics to some extent. However, these charges will weaken the debt metrics of the industry and protract the recovery in the sector," said Ankit Jain, assistant vice-president, ICRA.

Clock ticking for a 2-horse race

SURAJEET DAS GUPTA
New Delhi, 24 October

Thursday's Supreme Court order could hasten the process of the departure of another private telecom player, reducing the number to just two. It will also give a big boost to Reliance Jio, which has to pay a minuscule amount compared to its two key rivals, making it easier for them to achieve their targets.

The verdict will also provide a relief to the government, which is reeling under the problem of controlling its fiscal deficit with some extra revenue. The extent of reprieve will, however, depend on the time frame, in which the telcos have to pay the amount, and if the government is ready to provide financial concessions to the telcos in paying their dues to the government, including a moratorium on payment of spectrum for two years.

The seriousness of the impact can be gauged from the fact that the total revenues of the industry last financial year were around ₹261,991 crore, but the adjusted gross revenue (AGR) was ₹180,728 crore, and the Ebitda only ₹53,953 crore, which is half of what they have to pay out due to the SC order. This does not include the interest payment burden on a debt of over ₹4 trillion on the books of the current telecom players.

Vodafone India (VIL), which has to fork out the highest amount of over ₹28,308 crore (which does not include spectrum usage charges it has to pay), faces a serious financial challenge. This was reflected in the fact that the company's shares on Thursday fell steeply by 26.55 per cent



TELCO'S FINANCIALS

	FY18	FY19
Gross revenue (₹ cr)	245,980	224,243
AGR (₹ cr)	150,423	138,635
Ebitda (₹ cr)	33,775	30,550
PAT (₹ cr)	-50,436	-36,033

Ebitda and PAT are only for mobile services; Ebitda and PAT for 2018-19 are estimated as BSNL figures not available. Source: COAI

and its market cap went down to ₹12,300 crore, which is more than half of what it has to fork out by the SC order.

The company, based on an ICICI Securities report, has provisioned only ₹10,771 crore for demands from DoT, which includes AGR on its FY19 balance sheet, which is a third of what it has to pay. With a heavy gearing of 20X of Ebitda, despite the infusion of funds through a rights issue of ₹250 billion, JM Financial, in its report during Q1FY 20 result, had projected that together with sale of its Indus Towers stake 'the business could be funded till June-July 2020'. It had also pointed out that fibre monetisation

could help them ensure funding till December 2020.

But with the new SC order, the company might have to raise more equity once again, or sell its assets faster. The question is whether the promoters would still find the business future attractive, especially when it is losing subscribers in droves and is in a loss, and put in more money.

The move will also put more pressure on the financials of Bharti Airtel, but Bank of America Merrill Lynch gives a buy option for the telco, saying that a weaker third player is positive for competition perspective for Airtel, as it could lead to a faster-than-expected increase in its revenue market share.

Airtel has factored a contingent liability of ₹6,000 crore, which is only part of its total liability of ₹21,000 (excluding SUC) on the case; one reason why the share price fell and recovered later on.

The big beneficiary will be Reliance Jio, which has to pay just over ₹13 crore (excludes SUC). It would take advantage of the pressures, which the two incumbent operators will be facing, to aggressively woo customers to its fold so that it can achieve its target — acquire 500 million customers from 350 million now.



Indian Overseas Bank
Information Technology Department
Central Office: 763, ANNA SALAI, CHENNAI-600002

REQUEST FOR PROPOSAL
RFP Reference Number: RFP/ITD/007/19-20 dated 25.10.19
Indian Overseas bank (IOB) invites for the following:
FOR THE SUPPLY, INSTALLATION & MAINTENANCE OF VIRTUALISED X86 SOLUTION AND OTHER HARDWARE
The RFP document for the above is available in bank's E-tendering Service provider website iobtenders.auctiontiger.net. For RFP details and future amendments, if any, keep referring to the above website.

SWARNARITA GEMS LIMITED
CIN NO.: L36911MH1992PLC068283
Registered Office: Room No.5-10, 6th floor Dayamandir, 125/127, Mumbai Road, Mumbai - 400003.
Tel No.: 022-43590000 Website: www.swarnsarita.com
Fax No.: 022-43590010 Email: info@swarnsarita.com

NOTICE is hereby given that pursuant to Regulation 47 read with Regulation 33/Regulation 29 of the SEBI (LODR) Regulations, 2015 that the Meeting of the Board of Directors of the Company will be held on Thursday 14th November, 2019, at 4.00 PM at the Registered Office of the Company at Mumbai, inter alia, to consider and take on record the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter ended September 30, 2019.
This information is also available on Company's Website www.swarnsarita.com and also on BSE website www.bseindia.com.

By Order of the Board For Swarnsarita Gems Ltd
Mahendra M. Chordia
Managing Director
DIN No.: 00175686

Date: 23.10.2019
Place: Mumbai

VA TECH WABAG LIMITED
CIN : L45205TN1995PLC030231
Regd. Office: "WABAG HOUSE", No. 17, 200 Feet Thorapakkam-Pallavaram Main Road, Sunambur Kolattur, Chennai 600 117, Tamil Nadu, India
Phone : +91 44 6123 2323 Fax : +91 44 6123 2324
Website : www.wabag.com | Email: companysecretary@wabag.in

NOTICE
Notice is hereby given in compliance with the provisions of Regulation 47 (1) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, the 12th November 2019 to inter alia, consider, approve and take on record, the un-audited financial results (both standalone and consolidated) of the Company for the quarter and half year ended 30th September 2019.
This information is also available on Company's website at www.wabag.com and on Stock Exchanges' website at www.nseindia.com and www.bseindia.com.

By order of the Board For VA TECH WABAG LIMITED
Sd/-
R.Swaminathan
Company Secretary & Compliance Officer
M.No.A17696

Place : Chennai
Date : October 25, 2019

SAINOR LABORATORIES PRIVATE LIMITED.
Regd. Office 15/C, (Part) S.V. Co-op Industrial Estate IDA, Jeedimetla, Hyderabad - 500055, Telangana, India.

Notice is hereby given that the following Securities of the Company have been reported to have been Lost/Misplaced and the holders of the said Securities / Applicants have applied to the Company to issue Duplicate Certificates.
Any person who has a claim in Respect of the above said Certificates should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate Share Certificates without further intimation.

Name of the Holder(s)	Kind of Services & Face value	No of Securities	Distinctive No's
Uddagiri Naga Udaya Bhaskaram	Equity	3000	2017001 - 2020000 5001 - 7500
Ch. A. P. Rameswara Rao	Equity	9000	2108001 - 2117000
Ch. Aruna Kumari	Equity	2500	7501 - 10000
S. Pullaiah Naidu	Equity	9000	2099001 - 2108000

Hyderabad
23/10/2019
Sd/-
S.P. Naidu
Director

KALYANI STEELS LIMITED
CIN : L27104MH1973PLC0116350
Regd. Office : Mundhwa, Pune - 411 036 Phone : 020 - 66215000 Fax : 020 - 26821124
Website : www.kalyanisteels.com E-mail : investor@kalyanisteels.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (₹ in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended	
		Sept. 30, 2019	Sept. 30, 2018	Sept. 30, 2019	March 31, 2019	Sept. 30, 2019	Sept. 30, 2018	Sept. 30, 2019	March 31, 2019
1	Total Income from operations	3,070.41	3,876.83	6,553.05	14,197.84	3,070.40	3,876.82	6,553.07	14,198.26
2	Profit for the period (before tax, Exceptional items)	352.14	432.02	902.43	1,805.80	349.79	430.25	896.85	1,799.11
3	Profit for the period before tax (after Exceptional items)	352.14	432.02	902.43	1,925.01	349.79	430.25	896.85	1,918.32
4	Profit for the period after tax (after Exceptional items)	451.60	285.46	817.68	1,320.48	449.25	283.68	812.10	1,313.79
5	Total Comprehensive Income after tax (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	451.02	285.21	816.66	1,321.53	448.67	283.43	811.08	1,314.84
6	Equity Share Capital	218.64	218.64	218.64	218.64	218.64	218.64	218.64	218.64
7	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	10.34	6.54	18.73	30.25	10.34	6.52	18.70	30.17

Note:
The above is an extract of the detailed format of Quarterly Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.kalyanisteels.com

Date : October 24, 2019
Place : Pune

For KALYANI STEELS LIMITED
R. K. Goyal
Managing Director

MOLD-TEK TECHNOLOGIES LIMITED
CIN: L25200TG1985PLC005631
Registered Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019
Rs. In lakhs except for EPS

Particulars	Standalone				Consolidated					
	Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended			
	30-09-2019	30-06-2019	30-09-2018	30-09-2018	30-09-2019	30-06-2019	30-09-2018	30-09-2018		
Total Income from Operations	2375.24	2367.33	1990.13	4742.57	3849.28	2607.87	2640.97	2306.83	5,248.84	4,423.84
Net Profit/(Loss) for the period (before tax and exceptional items)	333.47	452.73	320.45	786.20	620.48	339.68	458.89	321.84	798.57	625.05
Net Profit/(Loss) for the period before tax (after exceptional items)	333.47	452.73	320.45	786.20	620.48	339.68	458.89	321.84	798.57	625.05
Net Profit/(Loss) for the period after tax (after exceptional items)	270.91	321.23	257.78	592.14	495.13	276.90	326.66	258.30	603.56	498.71
Total Comprehensive Income for the period	258.15	308.47	250.78	566.62	481.13	265.80	329.08	260.20	594.89	511.73
Equity Share Capital	556.93	556.93	551.25	556.93	551.25	556.93	556.93	551.25	556.93	551.25
Earnings Per Share of ₹ 2/- each)	0.97	1.15	0.94	2.13	1.80	0.99	1.17	0.87	2.17	1.81
a) Basic	0.97	1.15	0.94	2.12	1.79	0.99	1.17	0.86	2.16	1.81
b) Diluted										

Notes:
The above is an extract of the detailed format of the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th September 2019 filed with the stock exchange under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th September 2019 are available for investors at www.moldtekgroup.com, www.bseindia.com, www.nseindia.com

For Mold-Tek Technologies Limited
Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date: 24th October 2019

MOLD-TEK PACKAGING LIMITED
CIN No: L21022TG1997PLC026542
Regd Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad, T.S. - 500 033.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019
Rs. In lakhs except for EPS

Particulars	Standalone				Consolidated					
	Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended			
	30-09-2019	30-06-2019	30-09-2018	30-09-2018	30-09-2019	30-06-2019	30-09-2018	30-09-2018		
Total Income from Operations	11451.80	11679.37	9883.73	23101.90	19832.27	11455.66	11751.99	10099.90	23178.37	20371.32
Net Profit/(Loss) for the period (before tax and exceptional items)	1388.62	1433.86	1267.47	2822.48	2638.33	1312.04	1284.75	1155.51	2596.79	2444.25
Net Profit/(Loss) for the period before tax (after exceptional items)	1316.62	1433.86	1267.47	2750.48	2638.33	1312.04	1284.75	1155.51	2596.79	2444.25
Net Profit/(Loss) for the period after tax (after exceptional items)	1052.20	1086.16	837.44	2138.36	1739.85	1047.62	937.05	725.48	1984.67	1545.77
Total Comprehensive Income for the period	1021.95	1255.17	855.75	2277.12	1595.45	997.96	1107.64	754.80	2105.60	1428.46
Equity Share Capital	1384.55	1384.55	1384.55	1384.55	1384.55	1384.55	1384.55	1384.55	1384.55	1384.55
Earnings Per Share (Basic) (Face value of Rs.5/- each)	3.80	3.92	3.02	7.72	6.28	3.78	3.38	2.62	7.17	5.58
Earnings Per Share Diluted (Face value of Rs.5/- each)	3.80	3.92	3.02	7.72	6.28	3.78	3.38	2.62	7.16	5.58

Note:
The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.moldtekgroup.com).

For Mold-Tek Packaging Limited
Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date: 24th October 2019

