

● 'USER TESTING' OF THE MODEL UNDERWAY

Volkswagen eyes 2024 for first India EV launch

VIKRAM CHAUDHARY
New Delhi, April 18

VOLKSWAGEN WILL LAUNCH an electric car in India by late 2024 or early 2025, Ashish Gupta, brand director, Volkswagen Passenger Cars India, told *FE*. The company is currently carrying out 'user testing' of its ID.4 model, which is an electric SUV with a range of over 450 km.

"We are doing 'user testing' of the ID.4 in Indian climatic conditions, to make sure that the platform is suited for India," Gupta said. "It things go as per plan, we could be looking at market launch of an electric car by late 2024 or early 2025," he added. Gupta said that the ideal route would be to assemble the ID.4 in India, so that the pricing can be in the affordable range.

"While mass localisation of electric cars in India will take some time, we can start with local assembly (importing parts as completely knocked down kits and assembling in India) as early as late 2024," he said. "The target price (of the ID.4) we have in mind is in the range of ₹45 lakh, and we expect to sell 300-400 cars every month to start with. The ID.4 is a big SUV, almost the same size as the petrol-powered



new Tiguan (currently priced ₹34.2 lakh, ex-showroom).
The German carmaker sells electric cars globally under the ID family — the compact car ID.3, the SUV ID.4, the SUV coupe ID.5, the sedan ID.7 and the spacious ID.Buzz. As far as mass localisation is concerned, Gupta said that the period 2025-27 will make most sense.

"That period will be the right time to start bringing our global electric car portfolio to India," Gupta said. "Globally, we will have a large portfolio of electric models by then." On Tuesday, at the ongoing Auto Shanghai, chief executive of VW Passenger Cars, Thomas Schaefer said the carmaker plans to introduce 10 more electric car models globally by 2026.

While Volkswagen-branded electric car is expected to come to India only by late 2024, the Volkswagen Group (comprising

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ASHISH GUPTA, BRAND DIRECTOR, VOLKSWAGEN PASSENGER CARS INDIA

Volkswagen, Skoda, Porsche, Audi and Lamborghini) had started the electrification drive in India in 2021, when the luxury brand Audi launched five EV models under the e-tron sub-brand and Porsche launched the Taycan electric supercar.

"In 2022, due to the semiconductor shortage, we lost 15,000-18,000 units (cars that we could not deliver)," Gupta said. "But this year we aim to grow 40-45% over 2022, which should give us a market share of 1.5-1.6%." In the first three months of 2022, we have already sold 10,119 cars.

The rising market share is due to the two new models Volkswagen launched in 2021 (the Taigun midsize SUV) and 2022 (the Virtus midsize sedan). Gupta said that almost 80% buyers of the Taigun and Virtus have been all-new Volkswagen customers. The waiting period of some models of the Virtus ranges from 6-8 weeks, but most other models are available in just 2-3 weeks of booking.

"While the semiconductor shortage is still there, we have been able to minimise its impact on our sales. On Tuesday, the carmaker introduced new variants on the Taigun and Virtus, including a manual transmission variant on the top-of-the-line Virtus GT powered by the 1.5-litre TSI EVO engine, and two variants of the Taigun (GT Plus MT and GT DSG), and a new exterior body colour 'lava blue' launched on the Virtus and Taigun across all variants.

Salary hikes for over 300,000 Cognizant staff

SAMEER RANJANBAKSHI
Bengaluru, April 18

COGNIZANT'S CEO RAVI KUMAR said that more than 300,000 employees will get imminent salary hikes. The company gave an appraisal six months earlier in the year.

The development comes days after Cognizant's chief people officer Rebecca Schmitt resigned from her office. She will be leaving Cognizant effective May 5.



Ravi Kumar, CEO, Cognizant

In an internal note, Ravi Kumar wrote, "This week, the vast majority of you who are in levels up to associate director will receive your 2023 merit pay letters. Keep in mind that we advanced this merit increase to be six months earlier in the year, following year-end performance reviews. This means many of you are seeing your third merit increase in 18 months."

Kumar added, "Combined with the merit increases to eligible directors and above received in January, Cognizant is awarding more than 300,000 associates a merit increase this year." Additya Mishra, MD and CEO of CIEL HR, said, "Normally companies come out to offer these kind of largesse when they want to reduce attrition. Attrition that was high in the Indian IT sector is gradually stabilising."

Finolex expands capacity, portfolio

GEETA NAIR
Pune, April 18

ELECTRICAL AND TELECOMMUNICATION cables company — Finolex Cables — is expanding manufacturing capacities at its plants in Pune, Goa and Roorkee across its product portfolio, including communication cables, solar cables, wire harnessing cables for automotive and the construction segment.

The company also expanding the optic fibre line. In the FMEG segment, the company is expanding its portfolio and has entered the small home appliances segment with a range of steam and dry irons. Finolex is also entering the smart switches and smart door lock categories.

Finolex Cables is investing ₹200 crore in the next few months to expand capacity at its Urse plant in Pune. The company has also entered the solar power cables business, which also has applications in EVs, high-speed trains and data centres.

Deepak K Chhabria, executive chairman, Finolex Cables, said with these investments and expansion, the company could add another ₹1,000-1,500 crore to the top-line and take it to around ₹6,000 crore. He expected the company to take around a year to complete the expansion programmes and achieve 85% capacity utilisation levels for

MORE OUTLETS IN THE OFFING

■ Finolex Cables is investing ₹200 crore in the next few months to expand capacity at its Urse plant in Pune

■ It has entered solar power cables business, which also has applications in EVs, high-speed trains and data centres



■ Finolex plans to introduce 50,000 outlets in Tier 2 and 3 markets to reach 200,000 retailers by the end of the fiscal

growing and they were expanding capacity by 20% in three to four months.

The fibre capacity at Finolex was being expanded from 2 million fibre km to 3.5 million fibre km, optic fibre cable capacity was being increased by 2 million fibre km to 10 million fibre km.

LAN cable capacity was being enhanced by 2,500 km per month. A second plant for conduits was being considered. As part of backward integration, Finolex has set up a copper rod manufacturing facility at Goa and in-house PVC compound manufacturing facilities at Urse, Pimpri, and Roorkee plants. The company has recently added additional machinery at its Goa plant to meet the demand for PVC conduits.

As part of its growth strategy, Finolex is setting up a two-tier distribution model to ensure product availability in retail outlets with plans to add 50,000 outlets in Tier 2 and 3 markets to reach 200,000 retailers by the end of the financial year.

accelya			
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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2023			
(Rupees Lakhs except per share data)			
Sr. No.	Particulars	Quarter Ended 31 March 2023 (Unaudited)	Quarter Ended 31 March 2022 (Unaudited)
1.	Total Revenue from operations	11,945.86	9,279.16
2.	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	3,787.79	2,678.13
3.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	4,950.44	2,678.13
4.	Net profit for the period after tax (after Exceptional and Extraordinary items)	3,629.45	1,981.90
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,528.87	2,010.11
6.	Equity share capital	1,492.69	1,492.69
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-
8.	Earnings per share (EPS) (of Rs. 10/- each) (Rs.) (for the period - not annualized):		
1. Basic:		24.32	63.39
2. Diluted:		24.32	63.39

NOTE: The above is an extract of the detailed format of Quarterly Financials Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financials Results is available on the Stock Exchange websites.

Company's Website: <https://w3.accelya.com/accelyakale-quarterly-annual-reports>

BSE Website: www.bseindia.com

National Stock Exchange of India Limited: www.nseindia.com

Notes to the financial results

- The unaudited consolidated Financial Results for the quarter and nine months ended 31 March 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 18 April 2023.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.
- Mr. Gurusdas Shenoy was appointed as Managing Director w.e.f. 01 July, 2022. This appointment was recommended by Nomination and remuneration committee, which was then approved by Board of Directors and Shareholders of the Company. The Company has filed application to the Central Government seeking approval for his appointment as Managing Director, which is still awaited.
- The Exceptional items for the quarter and nine months ended 31 March 2023 consist of Profit on sale of Property, Plant & Equipment (1st floor of Building 'Sharada Arcade') at Pune.
- Figures for the previous periods/year have been regrouped/ reclassified wherever necessary to make them comparable.
- The financial results of the Company on a standalone basis for the quarter and nine months ended 31 March 2023 are summarised below.

(Rupees Lakhs)			
Sr. No.	Particulars	Quarter Ended 31 March 2023 (Unaudited)	Quarter Ended 31 March 2022 (Unaudited)
1.	Total Revenue from operations	10,387.75	8,318.86
2.	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	3,711.03	2,620.06
3.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	4,873.68	2,620.06
4.	Net profit for the period after tax (after Exceptional and Extraordinary items)	3,613.82	1,968.36
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,438.18	1,968.29

For Accelya Solutions India Limited

Gurusdas Shenoy
Managing Director
DIN: 03573375

Place: Mumbai
Date: 18 April 2023

Quick Heal						
Security Simplified						
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Phone: +91 20 66813232 CIN: L72200MH1995PLC091408 Email: cs@quickheal.co.in						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(` in Crores, except earning per share)						
Sr. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Quarter ended March 31, 2022 (Audited)	Quarter ended March 31, 2022 (Audited)
1	Income					
	Revenue from operations	49.28	66.80	103.71	278.09	341.90
	Other income	10.06	3.47	5.67	22.13	19.20
	Total income	59.34	70.27	109.38	300.22	361.10
2	Expenses					
	Cost of raw materials consumed	0.25	0.21	0.37	1.11	1.01
	Purchase of software products	1.32	1.78	5.27	7.83	13.00
	Changes in inventories of software products	(0.15)	0.52	(1.22)	0.39	(1.85)
	Employee benefits expense	37.95	40.38	39.39	154.90	139.49
	Depreciation and amortisation expense	3.73	4.17	4.58	15.99	17.38
	Other expenses	26.08	35.28	25.03	111.96	83.39
	Total expenses	69.18	82.34	73.42	292.20	252.42
3	Profit before tax (1-2)	(9.84)	(12.07)	35.96	8.02	108.68
4	Tax expense					
	Current tax	(3.96)	(2.16)	8.11	1.28	25.88
	Adjustments for tax relating to earlier periods	(0.14)	0.00	(0.14)	0.00	0.65
	Deferred tax (benefit) / charge	0.76	(0.48)	(0.24)	0.48	(1.04)
	Total tax expense	(3.20)	(2.78)	7.87	1.82	25.49
5	Profit for the period (3-4)	(6.64)	(9.29)	28.09	6.40	83.19
6	Other comprehensive income, net of tax					
	Re-measurement of defined benefit plans	0.25	0.18	0.39	0.13	0.62
	Net (loss) or gain on FVTOCI assets	(5.39)	-	2.08	(5.99)	2.08
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
	Exchange differences on translation of foreign operations	(0.30)	0.38	(0.07)	(0.13)	(0.25)
	Total other comprehensive income	(5.44)	0.56	2.40	(5.99)	2.45
7	Total comprehensive income (after tax) (5+6)	(12.08)	(8.73)	30.49	0.41	85.64
8	Paid-up equity share capital (face value of ₹10 each)	53.07	53.07	58.01	53.07	58.01
9	Other equity	-	-	-	366.64	568.62
10	Earnings per share of ₹10 each: (not annualised for the quarter)					
a) Basic		(1.25)	(1.70)	4.85	1.14	14.01
b) Diluted		(1.25)	(1.70)	4.82	1.14	13.94

Audited standalone financial information

Sr. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Quarter ended March 31, 2022 (Audited)	Quarter ended March 31, 2022 (Audited)
1	Revenue from operations	49.29	66.80	103.75	278.11	341.55
2	Profit before tax	(9.75)	(10.94)	33.87	9.29	103.56
3	Profit after tax	(6.55)	(8.16)	26.03	7.70	78.19

Notes to financial results:

- The above financial results for the year ended March 31, 2023 have been subjected to Statutory Audit by the statutory auditors of the Holding Company and reviewed by the Audit Committee and approved by the Holding Board of Directors of the Company at the meeting held on April 17, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- The Board of Directors have recommended the dividend of ₹2.50 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2023. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Holding Company.
- Remuneration payable by the Holding Company amounting to ₹0.36 Crs. to its independent Directors is exceeding the limits of ₹0.02 Crs prescribed under Section 197 of the Companies Act, 2013 and is subject to approval of the shareholders in the ensuing annual general meeting.
- The Board of Directors of the Holding Company at its meeting held on July 21, 2022 and the shareholders by way of postal ballot on August 26, 2022, approved the buy back of the Holding Company's fully paid equity shares of the face value of ₹10 each from its shareholder/beneficial owners of equity shares of the Holding Company including promoters of the Holding Company as on the record date, on a proportionate basis through the "tender offer" route at a price of ₹30.00 per share for an aggregate amount not exceeding ₹150. The Holding Company completed the Buy Back Process on October 26, 2022 and has complied with all the requisite formalities with SEBI and ROC.

For the year ended March 31, 2023, as per the requirement of the Companies Act, 2013, an amount of ₹3.31 and ₹176.63 (including tax on buy back of ₹34.94) has been utilised from securities premium and retained earnings respectively. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹5.00 (representing the nominal value of the shares bought back) has been created as an appropriation from retained earnings. Consequently to such buy back, the paid-up equity share capital has reduced by ₹5.00. Further, transaction cost of buy back of shares of ₹1.65 has been reduced from retained earnings.

The Group is engaged in providing security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segment) viz. retail, enterprise & government and mobile. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into one operating segment viz. anti-virus and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".

Previous periods figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods classification/ disclosure.

For and on behalf of the Board of Directors

Kailash Katkar
Managing Director
DIN: 06397191

Place: Pune
Date: April 17, 2023

