

REC's PAT posted at Rs 8,861 cr

KOLKATA, MAY 31—/ Profit before Tax (PBT) of the company for the year ended 31 March 2017 is Rs. 8,861 crores as against Rs. 8,045 crores for the year ended 31 March 2016 registering an increase of 10% over the corresponding last year.

Profit after Tax (PAT) of the company for the year ended 31 March 2017 is Rs. 6,246 crores as against Rs. 5,628 crores for the year ended 31 March 2016 registering an increase of 11% over the corresponding last year.

Net worth of the company as at 31 March 2017 has increased to Rs. 37,226 crores as against Rs. 28,618 crores over the corresponding last year, registering a growth of 16%.

Earnings per Share (EPS) (calculated as Profit after Tax/No. of Shares) for the year ended 31 March 2017 has been Rs. 31.63 per share of Rs. 10 each as against Rs. 28.50 per share for the year ended 31 March 2016. (EOIC)

Cox & Kings forex biz

KOLKATA, MUMBAI, MAY 30—/ The board of Cox & Kings Ltd. (C&K, or the Company) today approved the demerger of its foreign exchange division into a separate financial services company to be named Cox & Kings Financial Service Ltd. (CKFSL). The demerger is effective April 1, 2017, and is subject to High Court and other regulatory approvals.

Peter Kerker, Chief Executive Officer, Cox & Kings Group, said, "Strong macro drivers coupled with a strategic brand presence will enable CKFSL to flourish. There are abundant, large-sized avenues for natural product diversification and the timing of this demerger is most opportune." (EOIC)

BMW Experience Tour 2017

KOLKATA, MAY 30—/ BMW India is hosting its action packed BMW Experience Tour in Kolkata. In its fourth edition, the tour demonstrates the dynamism, versatility and high performance of the entire BMW product portfolio in 14 cities across the nation. Post Kolkata, the tour will be held in Ahmedabad, Mumbai, Pune, Bengaluru, Hyderabad, Chennai and Kochi, Raipur and Ranchi.

Vikram Pawah, President, BMW Group India said, "Sheer Driving Pleasure is at the heart of BMW Experience Tour. It has been conceptualized to demonstrate the driving dynamics, performance and comfort of a BMW in a thrilling environment. BMW enthusiasts get an opportunity to experience the entire BMW certified trainers. These hands-on precise driving techniques enable our customers to understand everyday driving and challenging situations in a much more confident manner." (EOIC)

ITDC profit

KOLKATA, MAY 30—/ ITDC posts Rs. 12.05 cr profit for another consecutive year, turnover increases by 6.32% in FY 2016-17. Board of Directors have recommended Dividend of 13.3% amounting to Rs. 11.41 crore.

Total turnover stood at Rs. 485.14 cr as compared to Rs. 465.69 cr in last financial year clocking a growth of 6.32%. Revenue from operations stood at Rs. 473.15 cr as compared to Rs. 437.13 cr in the last fiscal. Contribution posted profit before tax (PBT) of Rs. 17.52 cr and profit after tax (PAT) of Rs. 12.05 cr in 2016-17 against Rs. 32.42 cr and Rs. 22.55 cr respectively in the previous year. (EOIC)

India seeks to double German investment, says ex-envoy

SINGAPORE, MAY 30—/ India is seeking to double the German investment in the country over the next five years from current 9.5 billion euros and also wants a two-fold increase in the number of German companies, a former Indian Ambassador to Germany said here on Tuesday.

In recent times, India has attracted about 74 German companies which have business plans worth investment of USD 1 billion, Gurjit Singh told PTI as Prime Minister Narendra Modi held talks with German Chancellor Angela Merkel and signed eight agreements.

There are opportunities for German companies in India's infrastructure, defence sectors, railways, smart cities, renewable energy, ports and shipping, coastal shipping and inland waterways, he added.

"German investments in India is about 9.5 billion euros, made during 2000-2016, which can be doubled to 18 billion euros may be over the next five years. We (also) want to double the number of German companies in India to 3,600 from 1,800," according to Singh who retired in March this year after serving 37 years in foreign service with Germany being his last posting.

Punjab cabinet gives nod to abolishing 'kurki'

CHANDIGARH, MAY 30—/ The Punjab cabinet today gave its formal nod to Chief Minister Captain Amarinder Singh's promise to scrap 'kurki', a practice under which mortgaged land is auctioned to recover loans.

The cabinet decision comes in the backdrop of the Chief Minister's assertions about his commitment to rescue the state's beleaguered farmers from the burden of debt by waiving off their loans and putting an end to 'kurki'.

The council of ministers, which met here under the chairmanship of Singh, approved the proposal to abolish section 67-A of the Punjab Cooperative Societies Act 1961, which provides for 'kurki' to recover loans as arrears of land revenue, an official spokesman said.

In another move to reform the agriculture sector, the cabinet also okayed the super-session of the existing nominated Market Committees.

As per the cabinet decision, Section 12 of the Punjab Agricultural Produce Market Act, 1961, will be amended to appoint administrators, who shall perform the official duties and exercise powers of the Market Committees for a period of one year or till the nomination of Market Committees. The meeting also decided to rename the Department of Agriculture as Department of Agriculture and Farmers Welfare. It also decided to rename the Department of Irrigation to Department of Water Resources to impart greater focus on issues related to water and its optimal and sustainable use, the spokesman said.

It was also decided to form a cabinet sub-committee to review the Agriculture Debt Reconciliation Act 2016 to make it effective, broad-based and farmer-friendly, the spokesman said. The council of ministers felt that the Act, formulated in 2016, was not favourable to farmers and needed a review, he said. The Congress has been claiming that the agriculture sector in the state has been reeling under "mismanagement legacy", which its newly elected government has inherited. (PTI)

Pharmacies, hotels, restaurant shut across Andhra

AMARAVATI, MAY 30—/ Pharmacies, hotels and restaurants shut across Andhra Pradesh as protesters demanding the new drug policy and demanding that online sale of medicines be banned, hoteliers resented the high rate of taxation under the new GST regime. In Adoni in Kurunool district, pharmacists took out a protest rally as part of the nation-wide call. In Vijayawada, Guntur, Visakhapatnam and other major cities only a handful of medical shops were kept open to meet the emergencies. In Srikakulam, hoteliers arranged free lunch for visitors to the town as part of their agitation programme. The hoteliers demanded that the proposed 18-28 per cent tax under GST be rolled back and the old rate of 5 per cent continued. In Guntur, bakeries and sweet meat shops too downed their shutters. The impact of the 'bandh' was felt more in temple town Tirupati, visited by thousands of pilgrims daily. Non-availability of accommodation in hotels caused problems for the pilgrims who came from far off places for a 'darshan' of Lord Venkateswara. In Rajamahendravaram, hoteliers came on to the streets decriing the high rate of taxation saying the ultimate impact would fall on the customers. Hotels and restaurants would have to be wound up as business would fall because of the new tax, they lamented. The medium-sized hotels would be the worst hit, they said. (PTI)

Rise in FRP for sugarcane to increase cost of production: ICRA

MUMBAI, MAY 30—/ The increase in Fair and Remunerative Price (FRP) by 11 per cent at Rs 255 quintal for SY2017-18 season (sugar year beginning from October 1) is likely to raise the cost of production by around Rs 2,500-2,700 per tonne, ICRA said in a report. The Cabinet Committee on Economic Affairs (CCEA) has approved FRP at Rs 255 per quintal for SY2017-18, an increase by 11 per cent compared to the previous year. The FRP, which is the minimum guaranteed cane price to the farmers, was fixed based on the recommendation of the Commission for Agricultural Costs and Prices (CACP). "The increase in the FRP by Rs 25 per quintal for sugarcane by the government for SY2017-18, is likely to result in an increase in the cost of production by around Rs 2,500-2,700 per tonne of sugar," ICRA Ratings Senior Vice President and Group Head Subhasyashi Majumdar said.

He said, at the current sugar revisions, the mills are likely to be able to absorb the higher costs, although the margins may fall from the current levels. "On the other hand, hike in FRP is likely to incentivise farmers to increase cane acreage and, thus, ensure better raw material security for the sugar year SY2018-19 onwards. This is a positive from the perspective of south and Maharashtra-based mills, many of which have witnessed volume contraction because of the agro-climatic factors in the past two sugar years," he added. According to ICRA, increase in sugarcane production costs coupled with increase in sugar prices, which has enhanced the sugar mills' ability to pay higher cane costs, has triggered an increase in the FRP for the SY2017-18 season. The FRP was last increased in SY2014-15 by around 5 per cent to Rs 230 per quintal, ICRA added. (PTI)



Thomas Archer Bata (R), Chief Marketing Officer, Bata and Rajeev Gopalakrishnan (C), President South Asia, Bata Emerging Markets during the launch of its new collection for ladies and men, in New Delhi.

Bharatiya Kisan Sangh to launch stir from June 15

JOHDPUR, MAY 30—/ The Bharatiya Kisan Sangh will launch an indefinite agitation from June 15 at all divisional headquarters of Rajasthan demanding solution to the long pending demands of state farmers and starting work on the Mahi project. The Sangh also submitted a memorandum to the divisional commissioner addressed to the chief minister. Terming the government "anti-farmer" and "anti-agriculture", farmer leader Ratan Lal Daga said the government was "responsible" for farmers not getting the right price of their produce. He said the farmers were not getting even the input cost on their crop. "We have been demanding determination of a suitable price of all the crops since but the government indifference is leaving the farmers with no alternative but to sell their produce in the market at a very low price, which is below their input cost, said Daga. Demanding compensation from the government, Daga said farmers had to bear a huge loss of Rs. 10,000 crores in the absence of purchase of ground nut, mustard and onion under the Marketing Intervention Scheme by the government. Tulchha Ram Sanwar of the Sangh said farmers have been facing a threat as most parts of the state have been declared a dark zone with regard to ground water.

"Indifference of the government towards completing the announced or ongoing projects on time has dealt a severe blow to the prospects of irrigation, said Sanwar.

The Sangh also demanded the revision of the crop insurance scheme in favour of farmers, terming the Pradhan Mantri Fasal Bima Yojna an "open scam".

According to the Sangh, the scheme was more beneficial for insurance companies. (PTI)

Govt says all options open for Air India revival

airline posted operational profit of Rs 105 crore on account of low fuel prices and increased passenger numbers. Minister of State for Civil Aviation Jayant Sinha said whatever the government strategy for the airline, "Sinha said.

Asked about Air India and Indian Airlines merger that happened in 2007, which soon saw a reason for the problems of the national carrier, Raju said the deal cannot be put back on the table.

The CBI has decided to probe the controversial merger besides alleged irregularities in the purchase and lease of aircraft by the two state-run carriers under the UPA government which caused "huge" losses to the airline. The probe agency has registered three FIRs and a preliminary enquiry (PE) to go into the controversial decisions made by the erstwhile UPA government with regard to the carriers, including surren-

der of profitable routes to favour private airlines. The cases have been registered against unidentified officials of Air India and others under charges of criminal conspiracy, cheating and corruption. CBI spokesperson R K Gaur said on Monday. The CAG had in 2011 questioned the rationale behind the government's decision to order 111 airplanes for AI and Indian Airlines - 48 from Airbus and 68 from Boeing - for about Rs. 70,000 crore in 2006. (PTI)

Power Grid plans capex of Rs 25,000 crore for FY 18

MUMBAI, MAY 30—/ State-run Power Grid Corporation, which has reported a 22 per cent rise in standalone net profit for March 31 quarter at Rs 1,916.36 crore, has planned a capex of Rs 25,000 crore for this fiscal.

"We have been aggressively expanding and participating in all possible opportunities. For the current fiscal, we have planned a capex of Rs 25,000 crore and we will raise nearly Rs 17,500 crore through debt," company's Chairman and Managing Director JS Isha told reporters here today.

He said the company already has Rs 1.30 trillion

Ashok Leyland tweaks technology to be BS-VI ready



KOLKATA, MAY 30—/ Leading automobile manufacturer Ashok Leyland was currently developing its own technology for meeting the BS-VI emission norms to come into force from 2020.

"We are developing our own technology for complying the BS-VI emission norms required by 2020. It will be combination of SCR (selective catalytic reduction) and EGR (exhaust gas reduction) technologies," Anuj Kathuria, president of Global Trucks division told reporters here today.

Kathuria said that as far as BS-IV was concerned, the company had not done away completely with the SCR technology vehicles. "We have developed the EGR technology which would both reduce nitrous oxide and particulate matters", he said.

Talking about the medium and heavy commercial vehicles division of the company, Kathuria said that Ashok Leyland was having 32 per cent market share in the domestic market and the number 12th player globally. "In the global market, we want to be within top 10 in three years time", he said.

In the last financial year, he said that the company had gained 2.5 per cent market share when the industry growth dipped by two per cent.

Presently, the company is serving the export markets of UAE, SAARC, East and West Africa, and Bangladesh through satellite assembly plants set up abroad.

Kathuria said that the trucks division was contributing 75 per cent of the company's overall revenue. "The company's policy was to grow the other business divisions in tandem with trucks", he said. (PTI)

worth of projects on hand which it will have to execute over the next 3-4 years. "We have spent nearly Rs 39,000 crore on them so far and have a balance capex of Rs 91,000 crore. But given the scale of projects we have been undertaking we will need to raise funds regularly as we have been doing every year," Jha said.

Power Grid's Director Finance K Sreekanth said the company will raise funds through issue of bonds both domestic and international and also through bilateral and multilateral funding sources and forex borrowings.

"We are also looking at raising funds through masala bonds. We keep evaluating all the options for raising funds and as and when we require we do it," he said.

Jha said apart from the current areas that the company is operating including transmission and telecom, it is also exploring opportunities in battery storage and

setting up vehicle charging stations. "We are in talks with various states for this opportunity. Also, we are aggressively participating in the 24,000 km railway electrification project. Apart from this, the Rs 20,000 crore worth of solar and wind projects which are likely to come up, is also a growth opportunity" he added.

PGCIL had reported a standalone net profit of Rs 1,588.58 crore in the quarter ended on March 31, 2016. Its total income rose to Rs 7,054.45 crore in Q4 FY17 from Rs 5,984.49 crore a year ago. The company's standalone net profit increased to Rs 7,520.15 crore in 2016-17 from Rs 5,948.50 crore in 2015-16, while its total income also rose to Rs 26,581.41 crore in FY17 from Rs 21,243.30 crore in FY16. As on April 30, Power Grid is operating about 138,700 kms of transmission lines along with 220 sub-stations with transmission capacity of over 292,500 MVA. (PTI)

L&T new whole time director

KOLKATA/MUMBAI, MAY 30—/ The Board of Directors of Larsen & Toubro (L&T) at its meeting held today has decided to appoint J. D. Patil to the Board with effect from July 1, 2017. Mr Patil will be designated Whole-time Director and Senior Executive Vice President (Defence Business). The induction signals the Company's increased thrust in defence related businesses, and reflects the importance that the sector plays in L&T's strategic plans. (EOIC)

Form 61A to be submitted by May 31: Addl Director Income Tax

FOI CORRESPONDENT

KOLKATA, MAY 30—/ The statement of financial transactions in Form 61A has to be submitted by 31st May 2017, said Priyaranjan Pramanik, Addl. Director of Income Tax (Intelligence and Criminal Investigation), MCCI organized an Interactive Session with "Mandatory Furnishing of Non-PAN Data & Statement of Financial Transaction Income Tax Department in Form No.61 & 61A" recently.

Mr Pramanik explained that in order to curb the black money the government is asking for mandatory furnishing of Non-PAN Data which are available in Form 60 of the Income Tax Rules. These information are to be transcribed in Form 61. All the reportable agencies have to submit a Statement of Financial Transaction which is aimed at collecting information on high value transactions reported in Form 61A, he said.

Mr Pramanik insisted upon the Chamber and the Business community to spread awareness of this important



information which will put a curb on black money. In case of failure to comply with the rules, penalty provisions stipulate Rs 100 per day of default, and it goes up to Rs 500 per day in case of non-compliance to notice calling for information. However, Rs. 50,000 fine is imposed in case of providing inaccurate information in the statement.

As regards situations where no 'reportable transactions' have taken place during the reference period a 'NIL' information may be submitted to avoid further queries from the Income Tax Department. Reportable entities and reportable transactions have been covered under Section 285BA, Rules 114E of Income Tax.

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