

Coal India
March 17' Q4

KOLKATA, MAY 29—/Coal India today reported a sharp drop in consolidated profit in the fourth quarter period ending March 17 to Rs 2716.09 crore, down by 38 per cent over the corresponding period profit of Rs 4398.35 crore. Profits dipped despite around 10 per cent rise in coal sales to Rs 24,032.54 crore during the quarter under review. The miner has reported the Q4 results as per the new accounting standards and FY16 Q4 figures are restated. The miner informed the bourses that its employees benefit cost was at Rs 9229 crore during the quarter, sharply higher from Rs 7843 crore registered in the corresponding quarter of FY16. CIL provisions had jumped to Rs 1238 crore which is mainly on account of shippings during the quarter as against Rs 291 crore in the same quarter of FY16. Coal production and sales during the quarter was at 176.37 million tonne and 151.54 million tonne. (PTI)

L&T PAT increases by 43%

KOLKATA/MUMBAI, MAY 29—/Larsen & Toubro (L&T) recorded Consolidated Gross Revenue of Rs 110,000 crore for the year ended March 31, 2017, registering a y-o-y increase of 8%. The International revenue during the year at Rs 37,653 crore constituted 34% of the total revenue. The Company successfully won fresh orders worth Rs 142,995 crore at the group level during the year ended March 31, 2017 in the face of a challenging business environment. The International orders during the year at Rs 41,507 crore constituted 29% of the total order inflow. Consolidated Profit After Tax (PAT) for the year ended March 31, 2017 at Rs 6,041 crore was higher by 43% y-o-y. The overall PAT for the quarter January to March 2017 stood at Rs 3,025 crore higher by 29.5%, as compared to Rs 2,335 crore recorded for the corresponding quarter of the previous year. (EOIC)

India Power on a growth trajectory

KOLKATA, MAY 29—/India Power (India Power Corporation Limited) is on a growth trajectory with setting up and commissioning of another power plant at MW solar in Uttarakhand at an investment of Rs 225 crore. These along with commissioning of 150 MW unit of 450 MW at the company's Halda plant, lower T&D losses and improving profitability are expected to result in multi-fold growth in India Power's businesses. Hemant Kanoria, Chairman, India Power, said: "We are now on a high growth trajectory, which will improve our financial performance further and enhance shareholders' value. The power sector still has its challenges but we clearly see growth prospects." India Power closed last financial year with consolidated profit after tax (PAT) was Rs 97.29 crore in 2016-17. Profit before tax (PBT) improved from Rs 46.55 crore in 2015-16 to Rs 61.86 crore during the last financial year. Gross revenue for 2016-17 was Rs 726.68 crore compared to 760.99 a year earlier. The Board of Directors has also appointed Raghav Raj Kanoria as Managing Director of India Power. (EOIC)

DII revenue growth

KOLKATA, MAY 29—/Dollar Industries Ltd (DII) registered a turnover of Rs 906 crore for FY 2016-17 as against Rs 830 crore during the previous year recording a growth of 8.15%. Growth in PAT was recorded at 64.95% to Rs 43.46 crore. Earnings before interest, taxes and EBITDA also posted at growth of 36.74% at Rs 101.19 crore. (EOIC)



A man uses a court-side basketball tending machine at the Beijing Language and Culture University in Beijing — Reuters

GST will help in evolving India as tax-compliant society: FM

BENGALURU, MAY 29—/The Goods and Services Tax, to be rolled out in just over a month, will not only check evasions but also help India evolve as a more tax-compliant society, Finance Minister Arun Jaitley said today. "It certainly will be a more efficient tax and one of the important changes it will bring about is (that) it will not only check evasions, but also help in evolving India as a more tax-compliant society," he said. Jaitley was speaking after inaugurating the new campus of the National Academy of Customs, Indirect Taxes and Narcotics (Nacini) here, which will train officers of Central Board of Excise and Customs, besides officers of VAT department in the new GST regime, to be implemented from July 1. He said training academies like Nacini have a very vital role to play to forge a proper coordination between taxation authorities of the Centre and the states, to implement GST, which is a product of Federal India. "The new indirect tax is a product of Federal India. Therefore, the coordination between taxation authorities of states and the Centre will be important. It is therefore extremely important that tax training academies such as (Nacini) will have a vital role to play," he said. The minister said the amalgamation of various indirect taxes under GST in one price is itself a monumental taxation change, which requires personnel to upgrade their skills and knowledge, as it evolves while administering. The elimination of interaction between the assessing authority and taxpayer will minimise harassment and bring greater accountability into the system, Jaitley said. He also said that there probably would be a single interface of taxation authorities instead of multiple interfaces. The all powerful GST Council had at the end of its two day meet at Srinagar on May 19, finalised four tax rates of 5, 12, 18 and 28 per cent for services including telecom, insurance, hotels and restaurants in the biggest tax reform since Independence. The rates are in line with those finalised for goods and with this, rates of all items except a handful including gold, have been decided ahead of the July roll out of GST. (PTI)

Nivesh.com raises fund

MUMBAI, MAY 29—/Nivesh.com, a mass market mutual fund investment platform, today said it has raised angel funding from a group of entrepreneur-turned-investors. The investors in this round include Rahul Gupta, CEO of Right Global Infotronics and former president at private equity firm Sonoma Management Partners, Sandeep Shroff, CEO of Silicon Valley-based MyStartUpCFO.com and former head of investor relations at Infosys, and P V Saha founder and former CEO of The VCircle network, a company statement said. "The amount raised will be used for network expansion, reaching out to more customers and for improving the investment experience," said Anurag Garg, founder and chief executive, Provident Advisory Services, the Noida-based company which owns Nivesh.com. The company, however, did not disclose the amount it has raised. The company is primarily targeting the underpenetrated markets of second and third tier cities and towns and is betting on the growing awareness among middle class Indians of the need for participating in equity markets for wealth crea-

ICICI Bank launches new 'Money2India' website & mobile app

KOLKATA/MUMBAI, MAY 29—/ICICI Bank Ltd, India's largest private sector bank by consolidated assets, announced the launch of a new website and mobile application for Money2India (M2I), the bank's flagship online money transfer service for NRIs. The new website as well as the mobile app comprises a host of features which enhance customer experience. The website and the mobile app have an intuitive design that guide users to complete money transfer quickly. NRIs can now enjoy the convenience of a simplified transaction flow to transfer money to India in 3 simple clicks for their frequent transactions. It provides an option of biometric authentication for logging into the mobile app as well as view the status of the transaction. They can also make quick payments for services in India to over 100 entities from the M2I website. They can do so for services including telephone bills, insurance premiums, and prepaid mobile recharge among others.

Sebi slaps Rs 13 lakh on 4 entities

NEW DELHI, MAY 29—/Markets regulator Sebi has imposed a total penalty of Rs 13 lakh on Agnive Education and three other entities for failing to provide information sought by it. Sebi has levied a fine of Rs 8 lakh on Agnive Education (formerly known as Teledata Informatics) for making incorrect disclosure repetitively about shareholding and for failing to comply with the multiple summons issued to it. Sebi said in an order. Through summons, Sebi's investigating officer (IA) had sought information pertaining to dates of internal meetings and names of all the persons involved; details of communication to exchanges with regard to corporate announcements, date and time of opening of trading window and details of bank accounts among others. The Securities and Exchange Board of India (Sebi) had con-

ducted a probe into possible violation of the provisions of various clauses of the Securities and Exchange Act, 1956. In a separate order, Sebi has slapped a fine of Rs 2 lakh each on Arma Financial Services Ltd and Traders Pvt Ltd; and Rs 1 lakh on Jansheed M Panday for their failure to provide information sought by it through summons in the matter of Agnive Education. "I find that the notices were given adequate opportunity by the IA to comply with the summons. I am also of the view that it is the duty and responsibility and obligation of every person from whom information is sought to fully cooperate with IA and promptly produce all documents, records, information to the IA," Sebi's Adjudicating Officer, Nagendra Parakh said in an order. If people are allowed to flout the summonses issued to them during the course of the investigation, Sebi will not be able to discharge its statutory obligations in protecting the interests of the investors and safeguarding the integrity of the securities market, he said. "Thus, as the notice did not provide the information, the same thwarted the attempts of Sebi to effectively gather vital evidence for the timely conclusion of the investigation proceeding," he added. (PTI)

Queensland says won't oppose infra funds for Adani's coal mine

MELBOURNE, MAY 29—/The Queensland government said today it will not oppose any direct infrastructure fund transfer from the Australian federal government for Adani group's controversially-hit Carmichael coal mine project, which is in limbo. "We will not stand in the way of those arrangements. In the case of the Carmichael Mine, any funds will pass directly from the Federal government to Adani. We will continue our obligations under the Master Facility Agreement agreed with the federal government," said Curtis Pitt, the state's Treasurer and Minister for Trade and Investment. "It should be noted that the Northern Australia Infrastructure Facility (NAIF) has not yet been funded since it was announced two years ago, and I would encourage the Turnbull government to actually start using the available funds. We promised that Queensland taxpayer funds would not subsidise the Carmichael rail line and we are keeping that promise," he said in a statement. Pitt said Adani group "will not be required" to secure funding through the NAIF in order to access the Queensland government's new resources framework. "They now have as much certainty as can be provided by the state government in terms of approvals, environmental conditions and our position on a royalties framework," he said. Adani group had postponed its final investment decision on the AUD 21 billion project after the state cabinet did not give any "clarity" on offering royalties holiday for the project. However, last week the state government declared that there would be no "royalty holiday" for Adani and the company would pay full royalties. And today Pitt added that Carmichael mine will pay "every cent of royalties owed to the state. There will be no royalty holiday." He said all royalties will be paid, and if they are deferred, they will be paid with interest and with security of payment in place. "That's more money for our state to spend on infrastructure, renewable energy, health and education," Pitt said. The controversial project managed to garner some support after Malcolm Turnbull's government indicated it will support AUD 900 million loan for Adani's project for a railway between the Adani site in the Galilee Basin and its coal port at Abbot Point. Pitt's comments have come after Federal Infrastructure Minister Matt Canavan sought an urgent clarification on the state government's position on the issue of facilitating NAIF funds. Last week, Deputy Premier Jackie Trad said that the state government would not be involved in facilitating any loan funds from NAIF. The Carmichael project, expected to be one of the largest in Australia, has drawn opposition from environmentalists and indigenous groups. The Indian energy giant has for more than five years battled the opposition to its expansion of the Abbot Point port, saying it will cut into the Great Barrier Reef World Heritage Area. The Adani group entered Australia in 2010 with the purchase of the greenfield Carmichael coal mine in the Galilee Basin in central Queensland, and the Abbot Point port near Bowen in the north. (PTI)

28% GST detrimental to amusement park industry: PIPPL

KOLKATA/MUMBAI, MAY 29—/The recently announced Goods and Services (GST) tax by the Government of India, has put the very existence of India's amusement — theme park industry at peril with the imposition of a mammoth tax rate of 28%. Shrish Deshpande, President, Indian Association of Amusement Parks and Industries (IAAPI) & CEO, Pan India Parvatan Pvt. Ltd., (PIPPL) said, "This is a huge setback for our industry which in essence puts our very survival at risk. Such high taxation is not rightly sustainable for our industry which as it operates on a paper-thin margin. We would like to urge the government to consider our standpoint and treat the industry in line with hospitality industry, which fall in the GST slab of 12%-18%, on top of it this industry does not consume major raw materials and input credit is not more than 2-3% therefore it makes amusement industry unviable to sustain such high GST rate." (EOIC)

RBI unlikely to cut rates; to be less hawkish at next policy: ICRA

MUMBAI, MAY 29—/The Reserve Bank is unlikely to cut rates at its policy review next week but the tone of the statement will be less hawkish than the last one, domestic rating agency Icrs said today. "Several inflation risks highlighted by the MPC (monetary policy committee) in April have subsequently abated, with the improved outlook for the monsoon, rate structure of the goods and services tax (GST) and easing of commodity prices," Icrs MD and group CEO Naresh Takkar said. He said the headline inflation has come in below the 4% target mark — which is the medium term target set for the RBI by the government — for the sixth consecutive month. Given the ebbing inflation risks, the agency also expects the tone of the policy statement and the MPC minutes to be less hawkish than the one in April. "The MPC may choose to observe the actual progress of the monsoon and the adjustment during the transition to the GST prior to the next meeting," he said. The CPI inflation rate in April, led by food inflation, the core-CPI inflation, excluding food and beverages and fuel and light, declined to 4.5 per cent in April from 4.9 per cent in previous year. It can be seen that the Reserve Bank had surprised all by announcing a shift in the policy stance to "neutral" from "accommodative" earlier this year, and followed it up by flagging specific concerns and underlying the need to keep the current CPI number. The MPC had said it expects CPI to rise to 5 per cent in the second half of fiscal 2017-18 from 4.5 per cent in the first half. "Given the easing of some inflation risks, the MPC may revise its CPI inflation outlook for FY18 in the upcoming policy meeting," Icrs said. The RBI may also revise its growth forecast of 7.4 per cent for the fiscal following the release of the updated FY2017 growth figures by the Central Statistics Office expected this week, the rating firm said. (PTI)

Airlines should appoint dirs only after security nod: Govt

NEW DELHI, MAY 29—/Airline companies should appoint directors only after receiving security clearance and they have at least 90 days time to make the appointment under the Companies law, according to the Civil Aviation Ministry. The ministry has come across instances where airline companies have been found violating norms by appointing directors on their boards without getting prior security clearance from the government. While reiterating that airline companies would face punitive action in case of violations with respect to appointment of directors, the ministry said it is felt that there might not be difficulty in complying with the prior security clearance requirement. Ninety days period or time till next board meeting is available with the companies for appointment of directors under the provisions of Companies (Appointment and Qualification of Directors) Rules, the ministry said in an order issued earlier this month. These rules come under the Companies Act, 2013 — which is implemented by the Corporate Affairs Ministry. "Therefore, it is felt that there may not be any difficulty in compliance with the provisions of company rules 2013 as well as Civil Aviation Requirement (CAR) for seeking prior security clearance of proposed directors being appointed in the applicant company," the order said. As per CAR, a new director or chairman should not be appointed unless the security clearance is obtained from the Home Ministry through the Civil Aviation Ministry. This is applicable to all airlines from non-scheduled airline operators. "In case of any violation of the provisions of the CAR, Ministry will be constrained to take punitive action against the company concerned," the order said. In an order dated January 13, the Civil Aviation Ministry had advised all airlines are advised not to appoint directors on their board without prior security clearance from it. (PTI)

through our digital channels. The Money2India website and mobile app have been significantly enhanced to provide ease of sending money to India. It allows registered NRI customers to transfer money to India in just 3 clicks if it is frequently transferred. They also have an option to pay over 100 entities from the M2I website. We believe that these developments will offer a seamless user experience for NRIs looking to transfer money to India." (EOIC)