

**Short Takes**

**Govt Eyes ₹3,500 crore via Bharat 22 ETF**

**NEW DELHI:** The government is looking to raise around ₹3,500 crore through Bharat 22 Exchange Traded Fund managed by ICI Pru Prudential AMC. The mutual fund has announced the additional offering period (AOP) of ICI Pru MF Bharat 22 ETF on February 14. As against the target of ₹80,000 crore this fiscal the government has so far raised ₹35,532.66 crore as disinvestment proceeds. "With a view to encourage further participation in BHARAT 22 ETF, we are happy to launch a one day additional offering period with an attractive discount", said Atanu Chakraborty, secretary, department of investment and public asset management.

**MoF Spent ₹1,157 cr Extra in FY18 Sans Prior Nod: CAG**

**NEW DELHI:** The Ministry of Finance spent ₹1,157 crore on various heads during 2017-18 without obtaining prior approval of Parliament, the Comptroller and Auditor General (CAG) report tabled in Parliament Tuesday said. Excess expenditure aggregating ₹1,156.80 crore was incurred during 2017-18 without obtaining prior approval of Parliament, the CAG report 'Financial Audit' of the Accounts of the Union Government said. The report further noted that the Ministry of Finance did not devise a suitable mechanism in respect of new service/new instrument of service, which led to the extra spending. The Department of Economic Affairs under finance ministry failed to obtain legislative approval for augmenting provision (for extra expenditure), the report added.

**Suspicious Refund Claims Under I-T Dept Scanner**

**NEW DELHI:** Suspicious income tax refund claims have gone up in last three years and scrutiny assessments have been initiated against taxpayers claiming high refunds inconsistent with the pattern of income and investments, Parliament was informed Tuesday. Minister of State for Finance Shiv Pratap Shukla in a written reply to a question in Rajya Sabha said there has been an increase in detection of suspicious refund claims. The number of suspicious refund claims selected for scrutiny stood at 20,874 in 2018-19, 11,059 in 2017-18 and 9,856 in 2016-17. "Scrutiny assessments have been initiated against taxpayers claiming high refunds inconsistent with the pattern of income and investments. "Wherever after scrutiny the claim of refund was found to be inadmissible, the same was denied and consequential action of penalty and prosecution was taken based on the merits of the case," he said.

**24,000 NEW BORROWERS**

**Banks Clear MSME Loans Worth ₹30,000 Cr via 59-Minute Portal**

**Psbloans in 59 minutes grants loans up to ₹1 cr from Sidbi and 5 public sector banks**

**Dheeraj Tiwari**  
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**New Delhi:** The psbloans in 59 minutes portal — a central government initiative to provide in-principle approval for small business loans of up to ₹1 crore from public sector banks and Sidbi in less than an hour — has seen around ₹30,000-crore loans sanctioned since its launch in September.

The government is hopeful that credit off take will see a further jump as banks transmit RBI's 25 bps rate cut announced earlier this month.

Last week the central bank had in its bi-monthly monetary policy reduced the key policy rates by 0.25%, the first rate cut since August 2017.

"We have 24,000 new borrowers

**Credit Boost**

- 24,000 new borrowers took loans worth ₹6,400 crore through the portal, a govt official said
- 68,000 repeat borrowers sanctioned loans around ₹23,439 crore

Govt hopeful that credit off take will see further jump as banks transmit RBI's 25 bps rate cut announced earlier this month

psbloans in 59 minutes portal enables in-principle approval for loans up to ₹1 crore within 59 minutes from SIDBI and 5 PSBs

**Restructuring package for MSMEs will help recast ₹1 lakh crore of loans for 7 lakh eligible small businesses, financial services secretary Rajiv Kumar had said**



**Borrowers have to submit details such as IT returns, GST data and bank statements to avail the credit facility through this portal**

who took loans through this portal of around ₹6,400 crore," the official said, adding that over 68,000 repeat borrowers have been sanctioned loans of around ₹23,439 crore.

"There is now less human inter-

ference in the sanctioning process," a finance ministry official said. "Also, since the loan documentation is done through the portal itself, it also creates a liability on the approving authority to give reasons for delays and denials."

Borrowers have to submit details such as IT returns, GST data and bank statements to avail the credit facility through this portal.

A bank executive said they are trying to further speed up the loan

disbursement process based on the documentation provided by borrowers. "We are looking to make this a fully automated process in case of firms where documentation is complete," he said, adding that so far banks have also not reported any delinquencies in such loans.

At present, after a borrower gets an in-principle approval through the portal, the loan is disbursed within a week.

The above quoted finance ministry official said the recent restructuring of MSME loans announced by RBI will further boost the industry.

Earlier, financial services secretary Rajiv Kumar had said the restructuring package for MSMEs will help recast ₹1 lakh crore of loans for seven lakh eligible small businesses. "The scheme will help free up additional resources, which will fuel demand and create further opportunities in the industry," he had said.

In January, RBI allowed a one-time restructuring of existing loans to MSMEs that are in default but 'standard' as on January 1, 2019, without an asset classification downgrade.

**With Direct Resolution of Holding Companies 'Unlikely', IL&FS Board May Sell Group Firms**

**Karunjit Singh**  
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**New Delhi:** The government and the board of directors of debt-land Infrastructure Leasing and Financial Services (IL&FS) are looking at sale of individual group companies as they believe the direct resolution of vertical holding companies such as IL&FS Transportation Networks is "unlikely".

Under the resolution plan reviewed by ET, the attempt would be to sell individual group companies as an intermediate step to resolving claims against vertical holding companies and the group holding company IL&FS Ltd.

The resolution framework states that the sale of a vertical holding company is unlikely as the debt of operating companies would need to be resolved before a potential investor would be willing to acquire

**New Strategy**

- Sale of a vertical holding company unlikely as the debt of operating firms would need to be resolved before a potential investor gets interested
- A creditors committee to be formed for all group entities that IL&FS seeks to offer for sale

IL&FS Board expects all assets of the group to be resolved by mid-2019

IL&FS is currently seeking extension of an interim order by NCLT that granted a moratorium on claims against group companies, which the board feels will help resolution

a vertical holding company.

IL&FS is currently seeking an extension of an interim order by the National Company Law Tribunal (NCLT) that granted a moratorium on claims against group companies, which the board feels will help resolution.

The framework also asks the tribunal to restrict suppliers of essential goods and services to IL&FS group companies from terminating supply to them.

Such a restriction could require suppliers whose dues have not been settled by IL&FS group companies to continue supply while the current board of directors seeks to resolve claims against the company.

Under the resolution framework proposed by the board of IL&FS, a creditors committee will be formed for all group entities that IL&FS seeks to sell.

A final bid once accepted by the board of directors will be submit-

ted to the NCLT for approval after which payments will be disbursed to all stakeholders under the waterfall mechanism under Section 53 of the IBC.

In a meeting with key stakeholders of IL&FS, Injeti Srinivas, secretary of the ministry of corporate affairs, said the moratorium was important as under the IBC, operational creditors and unsecured creditors can initiate insolvency proceedings, which could disrupt the entire resolution process, according to minutes of the meeting reviewed by ET.

The company's board expects all the assets of the IL&FS group to be resolved by mid-2019.

The National Company Law Appellate Tribunal on Monday permitted 22 IL&FS group companies that are capable of meeting all payment obligations to begin making payments to service their debts.

**INDIA'S 70 MOST TRUSTED POWER BRANDS**

**45%**

Total Revenue

**58%**

PBT

**41%**

PAT

**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

S. No.	Particulars	Quarter Ended		Nine Months Ended	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
1.	Total Income from Operations	36,263.75	27,907.46	104,283.48	71,903.20
2.	Net profit for the period before tax	2,179.44	2,240.54	6,353.09	4,015.51
3.	Net profit for the period after tax	1,487.21	1,641.25	4,392.99	3,117.82
4.	Earning per share (face value of ₹ 2/- each)	1.27	1.40	3.74	2.66

**INDIA'S NO. 1 MOBILE & TOWER CRANE CO.**

**52%**

Revenue

**28%**

EBIT

**Cranes**

**25%**

Revenue

**37%**

EBIT

**Material Handling**

**35%**

Revenue

**816%**

EBIT

**Agri Eqp.**

**Note :**

- Total income from operations for the nine months ended 31.12.2017 is exclusive of Excise Duty amounting to ₹ 1215.43 Lakh.
- All percentages are for the nine months ended December 2018 on YOY basis.

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**CONTAINER CORPORATION OF INDIA LTD.**  
(A Navratna Undertaking of Government of India)

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Near Dada Harsukh Das Mandir, New Delhi-110062  
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**EXTRACT OF THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018**

S. No.	Particulars	STANDALONE RESULTS					
		FOR THREE MONTHS ENDED		FOR NINE MONTH ENDED		FOR THE YEAR ENDED	
		31-Dec-2018 (Un-audited)	30-Sep-2018 (Un-audited)	31-Dec-2017 (Un-audited)	31-Dec-2018 (Un-audited)	31-Dec-2017 (Un-audited)	31-Mar-2018 (Audited)
1.	Total Income from Operations	1,657.07	1,822.28	1,605.68	5,047.62	4,518.11	6,157.15
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	386.60	468.61	400.44	1,205.23	1,019.99	1,389.58
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	386.60	468.61	400.44	1,205.23	1,019.99	1,389.58
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	274.68	336.05	277.11	863.10	752.56	1,047.80
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	274.17	336.02	279.66	863.98	753.54	1,053.50
6.	Equity Share Capital	243.72	243.72	243.72	243.72	243.72	243.72
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						9,156.15
8.	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -						
	1. Basic (Rs.)	4.51	5.52	4.55	14.17	12.35	17.20
	2. Diluted (Rs.)	4.51	5.52	4.55	14.17	12.35	17.20

The Standalone Interim Financial results of the Company for the quarter and nine months ended December 31, 2018 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on February 12, 2019. The statutory auditors of the Company have carried out limited review of the above results for Quarter and Nine months ended December 31, 2018.

**Note:** The above is an extract of the detailed format of Quarter and nine months ended Financial Results for December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly and Nine Months Financial Results are available on the Stock Exchanges Websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on company's website [www.concorindia.com](http://www.concorindia.com).

For & on behalf of the Board of Directors

Sd/-  
(Manoj Kumar Dubey)  
Director (Finance)

Place : Jodhpur  
Date : 12<sup>th</sup> February, 2019