L(()[]() FRIDAY, OCTOBER 25, 2019



UPWARD MOVE

Nirmala Sitharaman, finance minister

I'm extremely happy to say that this kind of upward movement has happened. And we have reached rank 63 in Ease of Doing Business, we have to touch 50. So all our efforts from this year will also be moving in that direction.

Malaysia, India should

resolve differences

Quick View

Chidambaram in ED custody till Oct 30

A DELHI COURT on Thursday sent former finance minister P Chidambaram to custodial interrogation by the **Enforcement Directorate** till October 30 in the INX Media money laundering case. Special judge Ajay Kumar Kuhar allowed the ED to quiz Chidambaram and said that he be taken to AIIMS immediately in case of any medical complication.

New AAI, NHAI chiefs appointed

SENIOR IAS OFFICER Arvind Singh has been appointed as the chairman of AAI and Sukhbir Singh Sandhu will head the National Highways Authority of India as part of a major bureaucratic reshuffle effected by the Centre.

CONCILIATION PATH

Efforts on to resolve ED-MCA differences: FM

FE BUREAU

New Delhi, October 24

FINANCE AND CORPORATE affairs minister Nirmala Sitharaman on Thursday said the differences between the corporate affairs ministry and the Enforcement Directorate (ED) over the attachment of properties of Bhushan Power & Steel (BPSL), which is under the insolvency resolution process, would be resolved soon.

The ED has seized a portion of BPSL's assets in a money laundering case against its former promoters. While the corporate affairs ministry has held that the ED can't initiate such action when BPSL is under the insolvency process, the ED feels it has the authority to do so under the Prevention of Money Laundering Act.

"On this matter, I had some discussions. I am conscious of the fact that ED does its duty and job, and when it comes to the question of attaching such properties of people who are being pursued under the PMLA, some of the company property is also getting attached," Sitharaman said. "I had a meeting with both revenue secretary and cor-

BHUSHAN STEEL

porate affairs secretary. We are applying our mind on it. Let's see howweresolveit.Werecognised that there is an issue," she told reporters here.

The National Company Law Appellate Tribunal (NCLAT) has asked the ED to release the attached properties and directed the agency not to attach any further assets without its permission. However, the appellate body also put the ₹19,700-crore payout by the den company on hold until further orders.

Asked to comment on the government's decision on Wednesday to merge struggling state-run telecom firms BSNL and MTNL, the minister said, "We recognise the role that the BSNL and MTNL and the combined institution has to play in the country's telecommunication and connectivity".

The Cabinet has approved a ₹69,000-crore revival package ISW Steel to buy the debt-rid- for BSNL and MTNL. The pack- said efforts will be ramped up to

FMSPEAK

■ On BPSL asset attachment: I had a meeting with both corporate affairs and revenue secretaries. We recognise that there is an issue; it will be resolved

■ On ease of doing **biz:** Efforts will be ramped up to further simplify GST, which would improve India's rank even further

■ On telcos' merger: We recognise the role that BSNL and MTNL, and the combined entity have to play in telecommunication and connectivity

age includes the merger of the firms, monetising their assets and giving VRS to employees so that the broader entity turns profitable in two years.

Commenting on the country's record performance in the World Bank's latest ease of doing business report, the minister further simplify the goods and services tax regime (GST), which would further improve India's ranking in the coming years.

Although India's overall ranking has improved by as much as 14 notches from last year to the 63rd position now, its performance in the 'paying taxes'categorystillremainedfar below potential — at 115th position, despite a rise of 6 notches from last year. Similarly, the minister called

for greater efforts by states to improve the business climate, especially with regard to property registration. In the next year's ranking,

the World Bankwill also include the business climate in Kolkata and Bengaluru. So far, it has taken into account only Delhi and Mumbai.

Chief economic adviser Krishnamurthy Subramanian said the current loan outreach programme being undertaken by banks, especially the staterun ones, has helped improve credit access to MSMEs. This may help improve India's ranking next year in the 'getting credit' parameter, where the country's rank in this year's report has slipped by 3 places 'amicably', says Anwar PRESS TRUST OF INDIA **Criticising Mahathir's** remarks, an Indian trade body on Monday asked its members to boycott

Kuala Lumpur, October 24

MALAYSIA SHOULD RESOLVE its differences with India 'amicably' as it is important for the country's economy, top Malaysian leader Anwar Ibrahim has said amid strained diplomatic and trade relations between the two nations over Prime Minister Mahathir Mohamad's controversial statement on Kashmir.

Raising the Kashmir issue at the UN General Assembly last month, Mohamad alleged that India has "invaded and occupied" Jammu and Kashmir and asked New Delhi to work with Pakistan to resolve the issue, drawing strong reaction from the ministry of external affairs (MEA). Criticising Mahathir's remarks, an Indian trade body on Monday asked its members

to boycott Malaysian palm oil. Speaking to reporters on Wednesday, Malaysian parliamentarian and Parti Keadilan Rakyat (PKR) leader Ibrahim said, "He (Mahathir) was probably presenting the sentiments of some in the country, but we have to find a way to don't retract and change."

Malaysian palm oil

solve this amicably because it's important for our economy."

The PKR is the largest party in the ruling Pakatan Harapan coalition. The prime minister is known to be "very consistent with his views", the 72-year-old leader said in reply to a question on if Mahathir's remark was too harsh and he should apologise for it, the Malay Mail reported.

A defiant Mahathir on Tuesday said he stands by his remarks on Kashmir, asserting that he speaks his mind and does not retract and change.

Speaking to reporters during a press conference in Parliament the 94-year-old said, "We felt that the people of Kashmir had benefited from the resolution of the United Nations, and all we are saying is that we should all abide, not just India and Pakistan, but even the US and other countries. We speak out our minds and we

From the Front Page

AGR: SC verdict a body blow for stressed Voda-Idea, Airtel

THE BENCH, WHICH also comprised SA Nazeer and MR Shah, also said it will fix a time limit within which the telcos will have to make the payment and a separate order will be passed on the issue soon. Telecom operators pay a rev-

enue share licence fee to the government which is 8% of their adjusted gross revenue. In addition, they also pay a spectrum usage charge which ranges around 3-5% of their AGR.

However, what constitutes AGR has been a bone of contention between the telcos and the government and the matter is being contested since 2006 in the Telecom Disputes Settlement and Appellate Tribunal, high courts and Supreme Court.

The basic issue was that according to DoT the definition of AGR includes all revenues accruing to operators except a few like termination and roaming charges which are collected on behalf of the other operator. Operators, on the other hand, maintain that only those revenues should be part of AGR which accrues directly to them as part of the licence. Other income such as interest income, dividend income, value of rebate, discounts, free calls, etc should

not be included in computation

profit and loss for guarter ended 30th September, 2019.

subsidiaries were not incorporated then.

Place: Mumbai

Date: 23" October, 2019

of AGR for the purpose of payment of licence fee. It is on this issue that the SC

on Thursday ruled in favour of the definition put forward by the DoT and rejected that espoused by the telecom industry. The matter has been contested for long. The TDSAT's decision was based on the fact that the DoT cannot demand a share of revenue as licence fees which are derived from activities that do not require a licence.

The TDSAT's judgment was challenged by the DoT in the Supreme Court.

Taking cognisance of this, the SC ruled that questioning the validity of the licence condition was beyond the jurisdiction of the TDSAT and all it could do is to look into disputes between DoT and operators over interpretation of the licence conditions. Based on this ruling various operators filed fresh petitions in TDSAT and various high courts.

In its subsequent order, the TDSAT excluded a number of items which could not be included in the ambit of AGR, and the same was challenged by DoT in the SC.

It is on this matter that the SC once again ruled in favour of the DoT.

Telecom operators expressed their disappointment at the order. Bharti said operators have invested billions of dollars in developing the sector and this decision has come at a time when the sector is facing severe financial stress and may further

weaken the viability of the sector as a whole. "Of the 15 old operators impacted by the order, only two private sector operators remain in service today. The government must review the impact of this decision and find suitable ways to mitigate the financial burden on the already stressed industry," the company said in a statement.

Vodafone Idea said: "We will study the ruling as soon as it is available, along with our legal advisers, to determine next steps. If there are technical or procedural grounds for doing so, this could include a review application."

The industry body, the Cellular Operators Association of India (COAI), said the taxes and levies in the telecom sector, ranging from 29% to 32%, are one of the highest globally. "The SC judgment is the last straw in contributing to financial distress and it remains to be seen whether the industry will be able to recover from this setback," COAI said.

Samvat 2075: Poor showing by broader markets eclipses rally in benchmarks

"THE SILVER LINING to against this sombre backdrop is that the festive season demand has begun on a positive note. Thus, while we are expecting 12% EPS growth in FY20 for Nifty, we are estimating strong revival of 28% growth in FY21," said Khemka.

The year which was also marred with many headwinds in the form of economic slowdown and stress in the financial sector prompted the government to announce a sharp reduction in corporation tax rate and a fillip for investments in manufacturing.

During the year, FPIs shopped for Indian equities worth nearly \$10 billion to mark their highest purchase in the last five years. On the flip side, local investors including mutual funds bought shares worth \$7.4 billion during the period.

Gaurav Dua, senior V-P,

Sharekhan by BNP Paribas, said: "We are constructive on the equity markets over the next one year. The policy initiatives taken will yield results in terms of an improvement in consumer demand and a revival in corporate earnings growth. The broader markets could do better than benchmark indices over the next year as compared to sharp underperformance in the past two years."

BSE Consumer The Durables Index surged the most with a 41.3 % gain during the year as investors expect boost in consumption post government stimulus and best monsoon in 2019.

The laggards were the BSE Metal and BSE Auto indices which lost 30.7% and 13.4%, respectively, as slower economic momentum and the trade war between China and the US made the sector less attractive for the investors.

Non-food credit grows at a slow 8.7%

THE LOAN CARNIVALS were organised between October 1-9 to coincide with the first leg of the festive season; the second leg began on Monday and will end on Friday. The outreach programme

was initiated by the government to push retail loans and banks were asked to hold loan melas in partnership with non-bank lenders in 400 districts. Outstanding loans to

companies and individuals stood at ₹96.36 lakh crore on September 13, higher than the ₹96.18 lakh crore at the end of the previous fortnight, data from the central bank showed. Deposit growth also

slipped to single digits rising by 9.77% y-o-y in the fortnight ended October 11, down from 10.02% y-o-y in the previous fortnight. During the comparable

> fortnight of 2018, deposits with banks had grown by

> > Credit

has

growth

8.87%.

been trending though lending rates have been coming off following monetary easing by RBI. Banks are tempering their outlook earlier and this week Kotak Mahindra Bank lowered its forecast for loan

growth

mid-teens

in

from 20% earlier. Analysts say much of credit squeeze is due to smaller disbursements to the industry

FY20 to the

Additionally, delays in the resolution of cases in the NCLT due to litigation and

of law are pulling down demand for loans.

Maharashtra: BJP-Sena back, but shaken by Pawar

TOGETHER, THEY TOUCHED the three-digit figure of 100, lending the Opposition more voice in the Assembly.

During the day, when it looked certain that the BJP-Sena alliance would return to power, Fadnavis held talks with Sena president Uddhav Thackeray. The Sena, on its own, could win only 56 seats, a loss of seven seats compared with the 2014 polls. Nevertheless, the Sena asserted itself and sought a 50:50 power-sharing formula. "We understood the BJP's

problems and yielded more seats during ticket distribution. All senior leaders of both parties will sit together now, and take a decision on power sharing. Then only we will stake claim to form the government,"Thackeray said to a question on who will head the new government. In the same breath, he ruled out any truck with NCP-Congress."I will not do anything out of turn," he said.

For the Sena though, the low tally was a disappointment. The elections marked the electoral debut of young Aditya Thackeray, who won the Worli seat in Mumbai with

a margin of 67,427 votes. The BJP-led alliance's poor performance is attributed to the aggressive campaign of Pawar who took head on the central and state leadership of the BJP. This helped NCP retain its sway over western Maharashtra. In fact, Pawarplay also salvaged the situation for the Congress which appeared leaderless throughout the campaign.

Although the BJP has kept its analysis on hold for now, the results show that the party took a beating across Vidarbha and Marathwada, regions gripped by the agrarian crisis, besides western Maharashtra.

In cotton-growing Vidarbha where it had peaked with 44 of the 62 seats, it lost nine. Similarly, in western Maharashtra where the BJP had won 25 of the 72 seats, it surrendered nine. The number of seats lost in north Maharashtra and Marathwada were relatively lower at Notwithstanding the loss

of seats, Fadnavis put up a brave front and declared it was time for celebration. Justifying the performance, he said, "In 2014, the party contested 260 seats and won 122 seats. Whereas, now it contested 164 seats and won 102 seats." In the past, the "strike

share 28%. The "strike rate" has seen a quantum jump of 70% and the vote share 26.5%, approximately.

rate" was 47% and the vote

bruised by Hooda's Cong, Chautala Jr's JJP

the BJP was that barring Khattar and health minister Anil Vij, all their five Cabinet colleagues, their party's state unit chief and a minister of state, lost badly to either Congress or JJP candidates. The Congress claimed 31 seats, more than double its tally of 15 in 2014, and the

Haryana voted for the BJP in all the 10 Lok Sabha seats with huge margins. Late Thursday, BJP sources told The Indian Express that Khattar had received the goahead from the party's central leadership to stake

that Dushyant Chautala will support the BJP. The BJP will form the government," a senior party leader told The Indian Express. Thursday's result,

however, was a severe indictment of the BJP's election strategy. Significantly,

"nationalist campaign" did not resonate at the ground level. While the BJP focussed its campaign on the abrogation of Article 370 in J&K and the Balakot air strikes, more than its governance in Haryana, Congress and JJP highlighted

done nothing on the ground," Hooda said after the results came out.

The caste factor appeared to have played a key role with at least 13 Jat candidates winning across the state. In two Jat-dominated districts of Rohtak and Sonepat, which cover 10 Assembly segments, the Congress won seven seats, while the BJP could manage

Among the BJP Jat leaders who lost was Finance Minister Capt Abhimanyu who was defeated by JJP's Ram Kumar Gautam. The other big losses for the party were: education minister Rambilas Sharma, agriculture Dhankar, women and child development minister Kavita Jain, transport minister Krishan Panwar, and minister of state Krishan Kumar Bedi. The party's choice of

candidates also backfired

Replacing 12 of its incumbent MLAs and depending on deserters from other parties failed to work – - 11 had switched over from INLD (seven lost, four won)

and two from Congress (both won). It's move to pitch star

candidates, including top sportspersons, in Opposition strongholds flopped, too. For instance, the BJP pitched tik-tok star Sonali

Phogat in Adampur, a seat that former chief minister Bhajan Lal's clan had not lost for the last five decades -Lal's son Kuldeep Bishnoi won by over 29,000 votes The other star defeats were of wrestlers Olympian Yogeshwar Dutt and Babita Phogat, from the Jatdominated areas of Baroda

Phogat ended third. The lone bright spot in this category was the victory of former hockey captain, Sandeep Singh, who defeated former finance minister Harmohinder Singh Chattha's son and Congress candidate Mandeep Singh Chattha in Pehowa, a Punjabi Sikh-

and Dadri, respectively —

"We accept the people's verdict. We need to introspect on where we went wrong," said Capt Abhimanyu.

dominated constituency.

With neither BJP nor Congress getting absolute majority, JJP's Dushyant Chautala emerged as the "kingmaker". JJP sources said Dushyant has called his party's executive body's meeting Friday in New Delhi to decide his course of action.

However, they said, he was not keen on supporting the Congress because it was during Hooda's tenure as chief minister that his father Chautala Ajay grandfather Om Prakash Chautala were convicted on charges of corruption in a teachers' recruitment scam.

Nine others, including seven independent MLAs and one each from INLD and Haryana Lokhit Party (HLP), also hold the key to government formation.

Of these, Abhay Chautala of INLD, who recorded the only win for his party, has already rejected Hooda's call to support the Congress. HLP's Gopal Kanda, who was once the home minister under Hooda, is learnt to have spoken over the phone with Khattar and Amit Shah and is likely to support the BJP this time. A few other independent candidates, too, are in touch with the BJP leadership.

Crompton Crompton Greaves Consumer Electricals Limited

CIN: L31900MH2015PLC262254

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Sr. No	Particulars	CONSOLIDATED						STANDALONE (₹ Croi					
		Quarter Ended					Year Ended		Quarter Ended			Half Year Ended	
		30.09.2019 Unaudited	30.06.2019 Unaudited		30.09.2019 Unaudited		31.03.2019 Audited			30.09.2018 Unaudited		30.09.2018 Unaudited	31.03.201 Audited
1	Total income from operations	1,088.04	1,364.14	1,047.66	2,452.18	2,260.39	4,526.92	1,088.03	1,364.16	1,047.66	2,452.19	2,260.39	4,527.1
2	Net profit for the period before tax	126.44	188.45	115.48	314.89	273.27	559.84	126.65	188.61	115.48	315.26	273.27	561.5
3	Net profit for the period after tax	110.88	122.44	76.91	233.33	181.18	401.39	111.27	122.60	76.91	233.87	181.18	402.5
4	Total comprehensive income for the period [comprising profit for the period(after tax) and other comprehensive income (after tax)]	111.05	122.57	76.95	233.62	181.26	401.91	111.44	122.73	76.95	234.17	181.26	403.04
5	Paid-up Equity Share Capital	125.41	125.40	125.36	125.41	125.36	125.40	125.41	125.40	125.36	125.41	125.36	125.40
6	Other Equity			E 198	1,067.70	729.13	971.94				1,069.39	729.13	973.0
7	Earnings Per Share (of ₹ 2 each) (Not annualised)*												
	Basic	1.77*	1.95*	1.23*	3.72*	2.89*	6.40	1.78*	1,96*	1.23*	3.73*	2,89*	6.4
	Diluted	1.76*	1.94*	1.22*	3.69*	2.88*	6.36	1.76*	1.94*	1.22*	3.70*	2.88*	6.3

The above is an extract of the detailed format of Quarterly and half year financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and half year financial results are available on the Stock Exchanges

websites (www.bseindia.com and www.nseindia.com) and also on the Company's website i.e. www.crompton.co.in. The Parent Company and subsidiaries have elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company and subsidiaries have recognised provision for income tax for six months ended 30th September, 2019 and remeasured deferred tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of

 Effective 1st April, 2019, the Parent Company and subsidiaries has adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019. with Right-of-Use asset recognised at an amount equal to the adjusted lease liability amounting to Rs 33.25 crore. The effect of adoption of the standard is not 4. The consolidated financial results for the quarter and half year ending 30th September, 2018 represents standalone financial results of the Parent Company as

> Crompton Greaves Consumer Electricals Limited Shantanu Khosala

Managing Director DIN: 00059877

segment.

interpretation

For and on behalf of

Haryana: BJP

MORE EMBARRASSING FOR

JJP opened its account with 10 seats. The results come just five months after

claim since it had still emerged as the single largest party. "Talks are on. It is likely

core state-specific issues. "The BIP had nothing to show on what it had done for the people of Haryana, and it attempted to draw voters' attention towards other issues. Be it farmers, traders, youth, employees — every section of society knows well that this government has

only three.

minister Om Prakash

New Delhi