

# GST annual return: SC stays extension of filing date on Centre's petition

ENSECONOMIC BUREAU NEW DELHI, FEBRUARY 11

THE SUPREME Court has stayed the Rajasthan High Court order that extended the deadline for filing of Form GSTR-9 (annual return) and Form GSTR-9C (reconciliation statement) without fine by up to a week to February 12, 2020 on a plea by the Centre that the move could undermine its efforts to boost GST compliance.

Having had to extend the deadlines for filing of the two forms several times and come under flak for such leniency, the government pleaded in the SC: "Tinkering with such time limits would have a catastrophic impact on the functioning of GST law, as it has the tendency to create confusion and ambiguity in the trade."

The stay order was passed pursuant to Mehta's submissions that only Rs 200 per day was being charged for the filing of late returns and the amount will be refunded in case the government lost the case. However, the apex court Bench led by Justice RF Nariman directed the HC to decide the issue

**However, the apex court Bench led by Justice RF Nariman directed the HC to decide the issue on the basis of facts without getting influenced by its ad-hoc order**

The government had earlier extended the due dates for filing annual return and reconciliation statement several times. It also allegedly undermined the utility of these returns by virtually removing its crucial anti-evasion features. As the GSTR-9 and GSTR-9C forms have now been 'simplified', taxpayers won't require to provide the split of input tax credit availed on inputs, input services and capital goods. Also, they won't need to provide HSN-level information of outputs or inputs, etc, for 2017-18 and 2018-19.

The SC clarified that there

would be no penal consequences for delayed filing due to problems of the GSTN server after the Tax Bar Association pointed out to various technical errors and glitches at the GSTN portal. Mehta also assured the court that no penal consequences would be taken on account of delayed filing.

Justice Nariman also directed the government to look into the problems and come out with a solution after the association pointed out that the capacity for online processing of GST applications on the portal www.gst.gov.in was extremely limited.

As on February 4, 7,61,432 GSTR 9Cs have been successfully filed, constituting more than 61 per cent of the total forms required to be filed as per law, of which over 5 lakh GSTR 9Cs have been successfully filed in last 15 days, the government said. Over 25 lakh taxpayers would be filing their GSTR-1 statements of outward supplies made in January 2020 from 7-8 January 2020, the ministry said, adding if this queue is not cleared, this would cause disruption in cash flow of central and the state governments. FE

# EYE ON SALESFORCE

# Infosys to buy US firm Simplus to accelerate cloud capabilities

ENSECONOMIC BUREAU BENGALURU, FEBRUARY 11

IT MAJOR Infosys has announced a definitive agreement to acquire Simplus, one of the fastest-growing salesforce platinum partners in the US and Australia. Simplus offers cloud consulting, implementation, data integration, change management and training services for salesforce quote-to-cash applications.

Reports from brokerage firm Motilal Oswal show that the acquisition is for a total cash consideration of \$250 million, of which \$50 million being conditional payouts.

According to analysts at Motilal Oswal, this acquisition, coupled with the acquisition of Fluidio announced in September 2018, should help Infosys become an 'end-to-end' salesforce enterprise cloud solutions and services

## \$250-MILLION DEAL

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Simplus, with roughly 500 salesforce consultants, brings to Infosys a broad clientele across a variety of industries including high-tech, financial services, retail, and healthcare

provider. Reports from the brokerage suggest an approximate 40 per cent growth rate for this entity and this integration is expected to contribute to roughly 0.7 per cent-0.8 per cent revenue growth for Infosys next year.

The analysts also expect a margin not more than 10 per cent for this new entity in the best case, which would affect the overall margins to fall between 22-23 per cent. This means an approximate 10 basis point margin compression at an overall level. Given the

estimated impact this would have on Infosys' larger financials, analysts view this deal as only a capability tuck in.

Commenting on acquisition, Ryan Westwood, CEO & co-founder, Simplus, said, "We have viewed this partnership from a culture-first lens from the beginning, and we believe that the alignment of our company values, and the preservation of our company DNA will allow us to accelerate growth and together become the strongest and most

respected partner in the salesforce ecosystem."

Simplus, with roughly 500 salesforce consultants, brings to Infosys a broad clientele across a variety of industries including high-tech, financial services, retail, healthcare, life sciences and manufacturing. It has offices across North America, Sydney, Melbourne, London, and a large delivery centre in Manila.

Talking about the deal, Pravin Rao, chief operating officer, Infosys, said, "This acquisition is key to staying relevant to the digital priorities of our clients and demonstrates our commitment to the salesforce ecosystem. The strategic combination of scalable and agile global delivery capabilities of Simplus complements our effort to help global enterprises to transform their businesses. We are excited to welcome Simplus and its leadership team into the Infosys family." FE

# Adani Transmission sells 25.1% in AEML to QIA for ₹3,220 crore

PRESS TRUST OF INDIA NEW DELHI, FEBRUARY 11

ADANI TRANSMISSION on Tuesday said it has sold 25.1 per cent stake in its arm Adani Electricity Mumbai Ltd (AEML) to Qatar Investment Authority (QIA) for approximately Rs 3,220 crore.

"Qatar Investment Authority (QIA) has completed acquisition of 25.1 per cent stake in Adani Electricity Mumbai Ltd (AEML) from ATL (Adani Transmission Ltd) along with an investment in shareholder subordinated debt in AEML on 10 February, 2020," the transmission and distribution business arm of the Adani Group said in a stock exchange filing to the BSE.

The total QIA investment in AEML is approximately Rs 3,220 crore, which includes equity consideration of approximately Rs 1,210 crore and shareholder subordinated debt of approximately Rs 2,010 crore, the filing said.

**The total QIA investment in AEML is around Rs 3,220 crore, which includes equity consideration of approximately Rs 1,210 crore and shareholder subordinated debt of approximately Rs 2,010 cr**

The definitive agreements for the transaction were signed on December 11, 2019, and all the requisite approvals were received subsequently.

AEML has recently completed an investment grade, \$1 billion bond issuance, the first by a private integrated utility from India. The issue generated significant interest from international investors.

The shares of Adani Transmission were trading at Rs 333.95 apiece on BSE, up 0.6 per cent from previous close.

# India Inc's foreign investment jumps 40% in January

PRESS TRUST OF INDIA MUMBAI, FEBRUARY 11

INVESTMENTS BY Indian firms in foreign countries in January 2020 rose by nearly 40 per cent to \$2.10 billion on a yearly basis, according to data by the Reserve Bank.

Indian companies had invested \$1.47 billion in their overseas ventures in the same month a year ago.

Compared monthly, January investments were higher than \$1.99 billion in December 2019, showed the RBI data on 'Outward Foreign Direct Investment (OFDI)'.

Of the total capital invested by the India Inc in January this year, \$793.82 million was in the form of equity capital, \$368.55 came in as debt capital, while the rest \$890.75 million was through the issuance of guarantee.

Among the major investors were Bharti Airtel Ltd which pumped in \$247.5 million in its wholly owned subsidiary (WoS) in Mauritius; Serum Institute of India \$226.07 million in a WoS in the Netherlands and Allcargo Logistics \$88.08 million in a wholly owned unit in Belgium. Meanwhile, foreign borrowings of Indian companies fell over 45 per cent to \$2.09 billion in December 2019 as compared to the year-ago period, according to RBI data.

# 'Electric two-, three- wheelers' sales to improve by 2024'

About 43-48 per cent of new three-wheelers and up to 17 per cent of the new two-wheelers sold by 2024 could be electric vehicles, a report by Crisil Research said



Faster adoption of two- and three-wheelers is a function of cost. Typically, electric scooters are cheaper to run compared with ICE scooters. And, e-autos are cheaper to both own and run compared with their ICE counterparts

# IN THE COMMERCIAL VEHICLES SPACE, SUBSIDIES TO STATE TRANSPORT UNDERTAKINGS WILL DRIVE SALES OF ELECTRIC BUSES FOR INTRA-CITY OPERATIONS. THAT SAID, POOR PUBLIC CHARGING INFRASTRUCTURE WILL IMPACT ADOPTION

**OUTLOOK**  
The top five electric two-wheeler manufacturers are expected to increase their capacity for electric variants from 0.4 million units in fiscal 2020 to over 3 million units by fiscal 2024  
Supply will also be a critical factor for adoption

VEHICLE SEGMENT	EV PENETRATION	
	FY19	FY24 P
Car	0.1% (3,600)	3-5% (1,76,000)
Two-wheeler	0.6% (1,26,000)	12-17% (35,00,000)
Bus	0.5% (~500)	2-4% (~4,500)
LCV	0% (~100)	3-5% (~24,000)
E-auto	0.01% (~700)	43-48% (3,70,000)
E-rickshaw	(~4,50,000)	100% (8,75,000)

Note: Numbers in bracket are absolute volumes and % indicates penetration level Source: Crisil Research

In the four-wheeler segment, the traction is expected to remain low with EV sales accounting for just 5 per cent of the new sales



Source: Crisil Research/PTI

**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)  
SBU-Industrial Packaging, S. J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001  
Raghu, Off: 21, N S Road, Kolkata - 700 001, CNR: L5452WB19240004852  
**TENDER NOTICE**  
Barrel Bids are invited for Sale of Plant & Machinery from our Barrel Manufacturing Plant at Kolkata on "As is where is basis". For details visit <https://auctions.cilindia.com>. Tender No. 0100PS1580 due on 03.03.2020. Any amendment/corrigendum, as and when required, will be uploaded only on the website of the company [www.balmerlawrie.com](http://www.balmerlawrie.com) & <https://auctions.cilindia.com> where this tender is floated and interested vendors should regularly visit these websites for update.  
Contact Person - AVP (SCM)  
Tel No. : 022 6625 8188/491 99874 99905; email: [qupta.amlan@balmerlawrie.com](mailto:qupta.amlan@balmerlawrie.com)

**KMF Karnataka Cooperative Milk Producers' Federation Limited**  
KMF COMPLEX - DR MH MARI Gowda ROAD - BANGALORE - 560029  
Phone : 25536223 / 26096813 E mail : [ahykmf@yahoo.com](mailto:ahykmf@yahoo.com)  
IFT NO.: KMF/AHY/TGM-12/ E-Procurement: T&C Tender-2020, Date: 05-02-2020

## TENDER NOTIFICATION (Through e-Procurement Portal)

The Karnataka Milk Federation, Bangalore invites tenders for the period of 2(Two) Years from eligible tenderers for supply of following Item:

ITEM -I	Veterinary Drugs, Chemicals, Feed Supplement	EMD Rs: 30,000/-
ITEM -II	1. Power Operated Chaff cutter 2. W.B.C. Analysers 3. Haemoglobin Analyser 4. Deep Tissue Laser Therapy	EMD Rs.3,30,000/- EMD Rs.50,000/- EMD Rs.50,000/- EMD Rs.60,000/-
ITEM-III	Surgical Instruments	EMD RS: 25,000/-

The tenderers may submit tenders for any or all of the item/goods given in annexure-A & B. Tenderers are advised to note the qualification criteria specified in Section VII to qualify for award of the contract.

Tender documents may be downloaded from e-procurement website <https://eproc.karnataka.gov.in/>. Interested tenderers may obtain further information at the same address. The KMF will not be held responsible for the website problems if any, last date submission or non-receipt of the same. Also may contact help line No:080-23010900/23010901/22371090/22340060, E-mail [lhphelpdesk\\_bir@intarvo.com](mailto:lhphelpdesk_bir@intarvo.com).

Tenders must be accompanied by security of the amount specified in the tender document, drawn in favour of e-procurement Government of Karnataka. Earnest money deposit will have to be in any one of the forms as specified in the Tender document and shall have to be valid for 45 days beyond the validity of the tender i.e. total for 135 days.

Date of commencement of Tender:	From 05.02.2020
Last date for submission	on or before 6-3-2020 at 15.00 hours
Date of opening of Technical Tender	On 9-3-2020 at 15.30 hours.
Date of Commercial bid opening	Intimated later

The other details can be seen in the tender documents.  
**For KARNATAKA MILK FEDERATION**  
Sd/-  
DIRECTOR (AH)

**Rajasthan State Mines & Minerals Limited**  
(A Government of Rajasthan Enterprise)  
4, Meera Marg, Udaipur - 313001  
Phone: (02942427177/2428753667, Fax (0294)2426788, 2428738  
Email: [contracts@rsmlrajasthan.gov.in](mailto:contracts@rsmlrajasthan.gov.in)  
**Notice Inviting e-Tender**  
Date-06.02.2020

**IRCON INTERNATIONAL LTD**  
(A Govt. of India Undertaking)  
Website: [www.ircon.co.in](http://www.ircon.co.in)  
e-Procurement Notice  
e-Tender No: IRCON/2046/NFR-SRRP/Pe-Tender/Vehicle/20/156/02 Date: 12.02.2020  
e-Tender for and on behalf of National Freight Railway to meet iron ore loading requirements for the work of 'Hiring of vehicles for IRCON's Offices and Staffs working in Shivik - Rangam New BG Rail Line Project, Shivik West Bengal (Package-AB)'  
Estimated cost of work: Package-I: Rs 22,30,932/- Package-II: Rs 26,92,074/-  
Last Date & Time of e-Bid Submission: 03.03.2020, 15.00 Hrs.  
For further details, visit website <https://tenders.gov.in/eprocurement>. Complimentary, if any, would be tested only in the available.

**RAJASTHAN STATE POLLUTION CONTROL BOARD**  
Headquarters, 4, Institutional Area, Balasa Dongar, Jaipur-302004,  
Phone : 0141-2716807, 2716848, 2716907, Website : <http://www.rspcb.rajasthan.gov.in>  
राजस्थान राज्य प्रदूषण नियंत्रण बोर्ड  
मुख्यालय, 4, संस्थानिक क्षेत्र, बालसा डोंगर, जयपुर-302004,  
फोन : 0141-2716807, 2716848, 2716907, वेबसाइट : <http://www.rspcb.rajasthan.gov.in>  
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# Approaching 737 MAX test flight, says US FAA

REUTERS SINGAPORE, FEBRUARY 11

THE US Federal Aviation Administration is narrowing the issues needed before it can conduct a certification test flight on the grounded Boeing 737 MAX, but will not commit to a timetable for lifting a flight ban, its top official said. "We are following a diligent process and it is important that we stay focused on the process and not on the timeline," said FAA Administrator Steve Dickson.

# US regulator to review Big Tech acquisitions over past decade

WASHINGTON, FEBRUARY 11

WASHINGTON, FEBRUARY 11  
The US Federal Trade Commission has said it will review acquisitions made by five Big Tech firms for potential antitrust implications. The announcement opens the door to possible investigations of deals made by Amazon, Apple, Facebook, Microsoft and Google parent Alphabet since 2010. The FTC said it ordered the firms "to provide information about prior acquisitions not reported to the antitrust agencies" between January 1, 2010 and December 31, 2019. AFP

# Syndicate Bank Q3 net profit zooms to ₹435 cr

PRESS TRUST OF INDIA NEW DELHI/BENGALURU, FEB 11

SYNDICATE BANK on Tuesday said its net profit in December quarter 2019 grew manifold to Rs 434.82 crore as bad loans shrank. The public sector lender had registered a profit of Rs 107.99 crore in the year-ago period. Total income during the quarter increased to Rs 6,316.57 crore from Rs 6,077.62 crore in the same period of 2018-19, Syndicate Bank said in a regulatory filing. "...the large number of initia-

tives that we took over the period of last one year, which included the organisational restructuring, reward and recognition programme, bringing more focus and adding MoU with verticals and vertical profitability contributed to this success," said the Syndicate Bank MD and CEO Mrutyunjay Mahapatra at a press conference.

Gross bad loans or non-performing assets (NPAs) came down to 11.33 per cent of gross advances as on December 31, from 12.54 per cent at the end of the same month a year ago.

# Powell says economy in good place, warns of coronavirus

REUTERS WASHINGTON, FEBRUARY 11

US FEDERAL Reserve Chair Jerome Powell told Congress on Tuesday that the US economy is in a good place, even as he cited the potential threat from the coronavirus in China and concerns about the economy's long-term health.

With risks like trade policy uncertainty receding and global growth stabilizing, "we find the US economy in a very good place, performing well," Powell told the US House of Representatives Financial Services Committee. The US economic expansion, now in its 11th year, is the longest on record.

He repeated the central bank's view that its current target range for short-term borrowing costs, between 1.50 per cent and 1.75%, is "appropriate" to keep the expansion on track. But, he said, the outbreak of the new coronavirus will impact China and its close neighbors and trading partners, and there will "very likely be some effects on the United States."

"The question we will be asking is will these be persistent effects that could lead to a material reassessment of the outlook," the answer, he said, is still too early to know. Powell's remarks drew a muted response from Wall Street. The Standard & Poor's 500 index rose slightly while



US Federal Reserve Chairman Jerome Powell in Washington on January 29. Reuters File Photo

yields on US Treasury securities were little changed.

The pace of job gains has "remained above what is needed to provide jobs for new workers who enter the labor force," driving unemployment down, Powell said. "Employers are increasingly willing to hire workers with fewer skills and train them," he said, meaning the benefits of a stronger labor market have become more widely shared.

However, there are some troubling signs in the labor market, he said, including disparities across racial and ethnic groups, and a lower rate of labor force participation by individuals in their prime working years than in most other advanced economies. Productivity gains "have been subpar throughout this

# BRIEFLY

## Sensex snaps 2-day slide; gains 236 pts

Mumbai: Markets snapped their two-session slide to close with gains Tuesday, mirroring optimism in the global markets. The Sensex settled 236.52 points, or 0.58 per cent, higher at 41,216.14.

## Coal India Q3 net slips 14% to ₹3,922 crore

Kolkata: Coal India on Tuesday reported a 14-per cent year-on-year decline in consolidated net profit for the December quarter at Rs 3,921.8 crore. PTI

## Ikea founder's assistant named CEO

Stockholm: Jon Abrahamsson Ring, a former assistant to Ikea's founder Ingvar Kamprad, has been named new CEO of the Inter Ikea Group, the firm said. AFP

## WeWork India to give benefits to LGBTQ partners

New Delhi: WeWork India, owned by realty firm Embassy Group, on Tuesday said it is extending the company's medical insurance benefits to same-sex domestic partners of its staff. PTI

## UK economy Q4 2019 growth: 0%

London: Britain's economy flat-lined in the final quarter of 2019. Official figures showed zero growth in the fourth quarter compared with the third. REUTERS

## US open jobs fall for 2nd straight month

Washington: US businesses sharply cut the number of jobs they advertised in December for the second straight month. AP

## Google HR chief steps aside amid worker activism

San Francisco: Google has confirmed head of human resources Eileen Naughton was stepping away from her job as "vice president of people operations" at the internet company. AFP