

#### AGR JUDGMENT

Dharmendra Pradhan, oil minister

The Department of Telecommunications has served notice on government oil companies due to some communication gap. We have placed our side after doing all legal consultations.

# Quick

#### **District-wise** exports data

THE REVENUE department has started capturing district-wise data of goods exports, a move aimed at helping policy makers take data-driven decisions to boost outwards shipments. This is being done to achieve the objective of turning districts into export hubs, the Central Board of Indirect Taxes and Customs said.

#### Gold-smuggling hawala racket

UNACCOUNTED CASH worth ₹3.75 crore and over 39 kg of gold and silver have been seized after the **Enforcement Directorate** conducted raids in multiple cities against jewellers associated with an alleged gold-smuggling hawala racket, the probe agency said.

#### VIVAD SE VISHWAS

# Now pay just 50% to close tax dispute case

Liability halved if an assessee has won the case at a forum and the taxman's appeal is being heard at a higher forum

**FE BUREAU** New Delhi, February 17

**IN WHAT WOULD** make the proposed direct tax dispute resolution scheme — Vivad Se Vishwas — more attractive to a section of taxpayers, the government has said assessees could pay just half the tax amount sans penalty and interest if she had won the case at a particular forum and the taxman's appeal is being heard at the higher forum.

According to an amendment moved in Lok Sabha to the relevant Bill, if the dispute is related to only penalty and interest in such cases where the latest ruling is in favour of

the taxpayer, the taxpayer has to pay only 12.5% of the disputed penalty/interest amount. Of course, the leniency will apply only if payments made before March 31.

This contrasts with dis-

putes where the department has won the case in a lower forum and the assessee has appealed. In such cases, as reported earlier, a taxpayer has to pay 100% of the disputed tax (125% of disputed tax in case of search cases) while penalty and interest would be waived off. If the dispute is only about penalty and interest, then 25% of the disputed penalty and interest is payable.

try in Bangalore on Monday, revenue secretary Ajay Bhushan Pandey clarified that if a taxpayer has paid an upfront amount to enter into a litigation on a dispute, the amount would be set off against the final payment under the scheme. Under the income tax rules, an assessee has to deposit 20% of the demand for a stay on assessment order from CIT (Appeals).

Interacting with the indus-



Experts said that the amendments suggest that the government is exploring all options to make this scheme a success as this would attract higher participation from taxpayers and boost tax receipts in March quarter.

Amit Maheshwari, partner, Ashok Maheshwary & Associates LLP, said: "Amendments related to option of paying 50% of disputed tax when the department has filed an appeal and refund of excess tax paid before filing declaration are indeed welcome amendments and would further boost the appeal of this scheme." He added that the requirement to furnish proof of withdrawal of

final certificate instead of at the time of filing the declaration would provide some ease to taxpayers.

tax partner at PwC India, said

However, Kuldip Kumar,

that for a taxpayer who has won a dispute against the department might not always find paying 50% of demand lucrative enough as the assessee's chances favourable order improves drastically beyond CIT (Appeals). He added that the scheme should have offered an even lower liability which could be compared favourably against the potential litigation cost of the assessee.

The scheme is meant for the case before issuance of 4.83 lakh direct tax-related

disputes for which appeals are pending at various levels. Tax arrears to the tune of about ₹9.32 lakh crore are locked up in these appeals as on November 31, 2019. The scheme, however, is

designed to ensure taxpayers avail of it before March 31 as it becomes less attractive after the deadline even though it would remain open. For payments made after March 31, 55% of the disputed tax (67.5% of disputed tax in case of search cases) will be payable for cases won by assessee in previous round. The amount would be 15% of the disputed penalty, interest or fee in case appeals are related to disputed penalty, interest or fee only.

Similarly, for cases won by department earlier but payment is made by taxpayer under the schemeafterMarch31,110%of the disputed tax (135% of disputed tax in case of search cases) is payable even though penalty and interest portion is waived off. For cases related to only disputes in penalty, interest and fees, 30% of the disputed amount is payable.

### Actual FY21 fiscal deficit at 4.94%, says Garg

**FE BUREAU** New Delhi, February 17

FORMER FINANCE SECRE-**TARY** Subhash Chandra Garg has estimated that if the acknowledged off-budget spending (net of repayments to NSSF), certain other fiscal expenditure including borrowings by some 'non-commercial' public undertakings are included, the Centre's 'actual' fiscal deficit would turn out to be 4.94% of GDP for FY21, against 3.5% budgeted. "With income of the gov-

ernment, both revenue and capital receipts, amounting to ₹22,45,893 crore, the real fiscal deficit for FY21 is ₹11,07,105 crore or 4.94% of estimated GDP of (₹224.9 lakh crore)," Garg wrote in his blog.

According to Garg, such extra off-budget spending in FY20 were to the tune of ₹4,62,982 crore. If this is included in the reported fiscal deficit of ₹ 7,66,846 crore (RE), then the actual fiscal deficit for the year would be ₹12,29,828 crore. This is 6% of the estimated nominal GDP of ₹204.4 lakh crore, while the budgeted figure (RE) is 3.8%.

To arrive at the actual fiscal deficit for FY21, Garg has included the Centre's total offbudget and outside the budget expenditures of ₹1,32,647 crore (bank/FI recapitalisation food subsidies, irrigation and sanitation schemes) and another ₹1,78,121 crore other fiscal expenditures — loans raised by government-owned Air India asset holding, BSNL MTNL, FCI borrowings other than from NSSF and cash credit, railways and NHAI. "Total expenditures esti-

mated to be incurred by the government, counting all the budgeted, off-budget, includ ing below the line expenditure and expenditure of non-commercial public enterprises and entities of the government is ₹31,61,534 crore for FY20 and ₹33,52,998 crore for FY21, Garg said. In RE for FY22, the Centre has estimated total receipts (excluding debt) to be ₹19,31,706 crore, 7.2% lower than BE for the year.

Garg said the objective of kick-starting growth and building growth momentum does not seem to have been addressed effectively in the Budget.

CIN NO.: L65990DL1982PLC256291 Sector-9. Rohini. New Delhi-110085 Email: info@pptinvestment.com, Website: www.pptinvestment.in, Phone: 011-42804171 NOTICE OF EXTRA-ORDINARY GENERAL MEETING

REMOTE E-VOTING INFORMATION

The Extra-Ordinary General Meeting ("EGM") of the Company will be held at D-13, Second Floor, Prashant Vihar, Rohini, New Delhi-110085 on Monday, March 16, 2020 at 11:30 A:M to transact the Special Business, as set out in the Notice of EGM:

Electronic Copies of the Notice of EGM have been sent to all members whose email IDs are registered with the Depository Participants. The same is also available on the Company's Website www.pptinvestment.in. Physical copies of the Notice of EGM have been sent to all other members at their registered address in the permitted mode. The dispatch of Notice of EGM has been completed

Members holding shares either in physical form or in dematerialized form, as on the cut-off date of March 06, 2020, may cast their vote electronically on the Special Business as set out in the Notice of EGM through electronics voting system of Central Depositories Services Limited (CDSL) from a place other than venue of EGM ("remote e-voting"). Mr. Jeewan Bose, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the remote e-voting and ballot voting process in a fair and transparent manner. All the members are

i. The Special Business as set out in the Notice of EGM may be transacted through voting by electronics means:

The remote e-voting shall commence on March 13, 2020 at The remote e-voting shall end on March 15, 2020 at 05:00 P.M.

iv. The cut-off date for determining the eligibility to vote by electronic

means or at the EGM is March 06, 2020. Any person, who acquire shares of the Company and become member of Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. March 06, 2020, may obtain the login ID and password from Company's Registrar and Share

Transfer Agent or CDSL. However, if person is already registered with CDSL for e-voting then existing user ID and password can be Members may note that: a) the remote e-voting module shall be disabled by CDSL after the aforesaid date and time for voting and once the vote on a resolution is cast by the members , the member shall not be allowed to change it subsequently; b) the facility fo voting through ballot paper shall be made available at the EGM,

and c) the member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and d) a person whose name is recorded in the register of members or in the register of beneficial members maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the EGM through ballot paper; vii. The Notice of EGM is available on the Company's website www.pptinvestment.in and also on the CDSL website

viii. In case of queries, members may refer to the Frequently Asked

Questions) (FAQs) for members and e-voting user manual for members available www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi, Deputy Manager of CDSL, 16th Floor, P. Towers, Dalal Street, Mumbai-400001, Phone No 18002005533. Members may also write to the Company Secretary at info@pptinvestment.com or the Registered Office

The Register of Members and the Share Transfer books of the Company

will remain closed from March 07, 2020 to March 16, 2020 (both days

For PANKAJ PIYUSH TRADE AND INVESTMENT LIMITED Sarita Singh

Date: February 14, 2020

Dispute over AGR dues: Voda Idea closer to default, DoT-telcos'

litigation to rise

ANOTHER POSSIBLE dispute could arise out of the TDSAT's review of the dues of PSUs. While PSUs have been given notices of over ₹300,000 crore, they are going to approach TDSAT against the notices. If the TDSAT gives them relief since they have, primarily, long distance and IP-II licences, telcos could also ask for relief as some part of their AGR dues are also on account of the long distance and internet services they offer.

#### Women can hold command positions in Army, says SC

SLAMMING THE CENTRE, the court said despite no stay on the 2010 Delhi HC verdict allowing grant of permanent commission to women officers, the government showed scant regard in implementing the directive in the past one decade.

It said the engagement of women officers in the Army has been an evolutionary process and the Union of India should have acted in accordance with the Delhi High Court judgment when there was no stay on it."There is no reason and justification for the Union of India not to act as per the Delhi High Court verdict. On September 2, 2011, the Supreme Court has clarified this aspect and said there is no stay on the high court verdict. Despite that, scant regard has been paid to the verdict of Delhi High Court and the order of Supreme Court as well," the bench said.

The bench said it is of the opinion that physiological features of women have no effect in granting permanent commission and they have to be given equal

opportunity at par with their male counterparts in the armed forces.

The top court said there is need for a change in mindset with regard to giving equal opportunity to women officers in the Indian Army even after 70 years of post-colonial era. It said the Centre's submission of physiological limitation is based on flawed notions and there is no constitutional basis to deny them equal opportunity. There are 1,653 women officers in the Army, 3.89 per cent of the total number of officers in the Army.

According to the court, women officers brought laurels to the country and won several gallantry and Sena medals as well as UN Peacekeeping awards for their contribution in armed forces. To cast aspersions on them on the basis of physiological features is wrong as it is based on fallacy, it said.

The top court said permanent commission can be given to women officers in the Army irrespective of their tenure of service. It also directed the Centre to grant permanent commission within three months to all women officers in Army who opt for it.

The verdict led to jubilation among women officers waiting outside the court for the verdict.

Accompanied by her women colleagues, one officer said it will help uplift women across the country and not the armed forces. Whoever qualifies for the job should be given the opportunity to command, she said. "The sky is virtually the limit," said advocate Meenakshi Lekhi, who appeared for the women officers. She said the apex court judgment has given women officers the same rights as their male counterparts. Lekhi added that the order gives a long-pending right to the women officers.

On February 9, serving women officers in the Indian Army countered the Centre's stand in the apex court on denying command posts to women on the ground of their physiological limitations, terming it not only "regressive but

> also completely contrary to the demonstrated record and statis-

tics". Intheirwritten court, the women officers sought rejection of the submission of the Centre. They they have been serving in the 10 Combat Support Arms, for the last 27 to 28 years and have proven their mettle and courage under fire.

The written submission also said the women officers have demonstrated that they do not lack in any manner in the roles that have been assigned to them.

policy letter dated February 25, 2019, the women officers said, permanent commission to women officers was being confined to "staff appointments only" as against "criteria appoint-

According to a

ments/command appointments". They contended that no such con-

From the Front Page

finement of women officers to staff appointments only has ever been contemplated or notified in any of the advertisements or policy decisions since 1992, when women were first inducted into the Indian Army. The Centre had submitted a written

note in the apex court, containing the proposal of the government. It points out to several issues, including "physical prowess"and"physiological limitations" as challenges for women officers to meet the exigencies of service in the Army.

#### Boost for JSW Steel: NCLAT says BPSL assets protected

In that event, the insolvency resolution of the second largest indebted firm under IBC, after Essar Steel, could be delayed further. BPSL was admitted for insolvency resolution on Punjab National Bank's plea. BPSL owed over ₹47,000 crore to a clutch of lenders as in January last year.

Atwo-member NCLAT bench, headed by Chairman Justice SJ Mukhopadhaya, however, said that prosecution against former promoters under the money laundering act by the ED could continue. However, it stressed that if ED plea for attachment of assets is allowed, then not a single investor would come forward to take over insolvent firms under the IBC. It also rejected the petitions filed by operational creditors, seeking higher claims. The bench said that the Ebitda (earnings before interest, tax, depreciation and amortisation) earned by BPSL during the CIRP period will be given to JSW Steel.

Of JSW Steel's ₹19,700 crore offer,

lenders will get ₹19,350 crore or 41% of their exposure and the rest will go to the operational creditors. BPSL's 3.5 million tonnes per annum (mtpa) steel-making capacity will increase JSW Steel's capacity to 21.6 mtpa, enabling it to become India's largest steel company, outpacing Tata Steel. JSW Steel has already taken over another insolvent firm Monnet Ispat through the IBC route. Monnet has 1.1 mtpa steel-making capacity. While approving JSW Steel's bid for BPSL on September 5, 2019, the National Company Law Tribunal (NCLT) did not grant it protection from attachment of the BPSL assets. JSW Steel, on September 13, moved NCLAT with the submission that no penal liability or attachment of assets of the corporate debtor (BPSL) should occur on account of proceedings by the Central Bureau of Investigation (CBI) or ED for actions taken by the corporate debtor under its previous management prior to take over by JSW Steel.

While the hearing on the matter was yet to be completed, the ED on October 10 attached BPSL's assets worth over ₹4,025 crore in connection with its money laundering probe linked to an alleged bank loan fraud by its former promoters. The NCLAT then directed the ED to immediately release the confiscated assets; but the ED challenged the order, saying the IBC can't interfere with the provisional attachment order PMLA.

The ED also said that JSW Steel cannot seek to ring-fence BPSL and its assets after takeover since section 32A, notified on December 28, 2019, of the IBC does not apply retrospectively. The ED also argued that BPSL and JSW are related parties as theywere associated as shareholders holding 24.09% and 49% equity respectively in a joint venture, Rohne Coal Company.

The ministry of corporate affairs (MCA), however, had a different view. It said once corporate insolvency resolu-

tion process (CIRP) is completed against an insolvent firm, there cannot be any attachment or confiscation of the assets of the corporate debtor by any enforcement agencies after approval of the resolution plan. BPSL's resolution has seen many twists

and turns. It all started with the UK-based Liberty House's late submission of bids. Eventually, the fight was between the Tatas and the Jindals; however, JSW Steel was chosen as the preferred bidder by the committee of creditors (CoC). Tatas took the matter to the NCLAT which dismissed its plea. Tatas had alleged that lenders gave JSW Steel undue chance to revise its bid even after declaring Tata Steel as the preferred bidder.

#### OYO global losses rise to \$335 m due to costly China expansion

"WE HAVE THE runway to keep doing our businesses with a logical outcome," Kapoor added. Aditya Ghosh, member, board of directors, said while among international markets, China remains a priority, the firm is also seeing a lot more traction in markets like US, UK and Japan. Last year, OYO said it will invest \$300 million in growing its US business.

OYO's valuation report filed with the

RoC in November 2019 had shown its losses ballooned more than 6.6 times to ₹2,385 crore (\$334.12 million) in FY19. The company's revenue from operations, although, increased about 4.5 times to ₹6,457 crore (\$904.59 million), according to the report. The audited results released on Monday are in line with the valuation report which the firm claimed to be provisional. Since it was set up in 2013, OYO has been on an expansion spree, widening its footprint to 80 countries. The firm said it has over 43,000 asset partners and claims to have hosted over 180 million guests from more than 120 nationalities between January-December 2019.

Start-ups, however, have come under investor scrutiny post the WeWork debacle.Major global investors including Soft-Bank are understood to be tweaking their investment strategy and portfolio companies have been asked to chase profitability rather than valuations. Indian internet companies like OYO and Paytm have let go of employees as they look to rein in costs and check redundancy. In a recent interview to a local paper, Kapoor said"...growing at the pace that we did over the last three years, we did sometimes go ahead of ourselves." Kapoor said the firm has let go of about 15%-20% of its workforce, terming it as a "one-time exercise". Before this downsizing, total number of employees stood at about 12,000 across businesses. Separately, officials said the company is yet to assess the impact of Coronavirus on its China business. Ghosh said that it would, nonetheless, lead to some short-term impact.

#### Karvy episode: Rules to curb misuse of client shares: Sebi

THE REGULATOR also approved a 'regulatory sandbox' for all Sebi-registered entities to facilitate the use of Fintech applications innovations in the capital market. The process allows for live testing of new products, services and business models by market players on select customers. The SEBI board also decided to amend its investment manager eligibility norms for Infrastructure Investment Trusts and to permit fast-track issuance of units to existing investors in REITs and InvITs. (With inputs from agencies) JSW acquires GMR's

#### Odisha power unit THE PRICE TO be paid is subject to work-

ing capital and other adjustments and the transaction shall be subject to customary regulatory and other approvals for its completion, JSW said. Sector experts pointed out that JSW, with its strong balance sheet, is seen to reduce borrowing costs and improve the cost economics of the plant. JSW Energy is also eyeing the acquisition of the 700 MW Ind-Barath (Utkal) plant through the National Company Law Tribunal (NCLT) route. It expects to complete the Utkal plant deal by Q2FY21.

Other stressed plants resolved out-

side the NCLT include Tata Power acquiring 75% stake in Prayagraj Power Generation Company Ltd's 1,980 MW Bara power plant for ₹6,000 crore (reflecting a haircut of more than 50%), Hong Kong-based Agritrade Resources Ltd agreeing to purchase 100% of the equity in SKS Power's Binjkote power plant for ₹2,170 crore (at 57% haircut). In a first instance of resolution of a stressed power asset outside the insolvency and bankruptcy code (IBC) mechanism where the promoters have retained management control, Aditya Birla Asset Reconstruction Company Ltd agreed to take over RattanIndia Power's 1,350 MW Amravati plant's ₹4,050 crore debt with funding from foreign investors including US-based Goldman Sachs and Varde Partners. A consortium of lenders led by the Power Finance Corporation agreed to take a 36% haircut through this deal.

Under the IBC, NHPC in September 2019 signed an agreement to take over and commission the 500-MW Teesta-6 hydro electric project in Sikkim. Staterun power generation behemoth NTPC is also preparing to bid for the distressed 600 MW Jhabua power plant in the NCLT.

#### Moody's cuts India growth estimates ACCORDINGLY, WE HAVE revised our

growth forecasts to 5.4% for 2020 and 5.8% for 2021, down from our previous projections of 6.6% and 6.7%, respectively," Moody's said in its latest Global Macro Outlook report.

India's economy has decelerated rapidly over the last two years as real GDP grew at just 4.5% in Q3 of 2019, it said. "A key to stronger economic momentum would be the revival of domestic demand, both rural and urban. But equally important is the resumption of credit growth in the economy," it added.

In December, Moody's had lowered its GDP growth projection for India by 90 bps to 4.9% for the financial year 2019-20. In its latest bimonthly monetary policy statement in December, the Reserve Bank of India cut its FY20 growth projection for the domestic economy by a sharp 110 bps to 5%, citing (extension of) 'sequential deceleration to the sixth consecutive quarter!

According to the first advance estimate released by the National Statistical Office (NSO), economic expansion will crawl to just 5% in FY20, the lowest since the global financial crisis of FY09, as a slowdown in investment and private consumption might linger through the second half of the fiscal. Coronavirus outbreak has diminished optimism about prospects of an incipient stabilisation of global growth this year. Moody's has revised global growth forecasts down by 20 bps to 2.4% for 2020. Global GDP grew by 2.6% in 2019, significantly below the 3.2% growth rate in 2018.

## CARBON SPECIALITIES LIMITED

CIN: L65929AS1985PLC002427

REGD OFFICE: DOSI BHAWAN, PALTON BAZAR, GUWAHATI, ASSAM Website: carbon.net.in Ph. No. 9838823600 Email id: carbonspecialities85@gmail.com

EXTRACT OF STATEMENT OF STANDALONE UN- AUDITED FINANCIAL RESULTS

**FOR THE QUARTER ENDED 31st DECEMBER 2019** 

(Rs. In Lacs)

S. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED
		31.12.2019 (Unaudited)	31.12.2018 (Audited)	31.03.2019 (Audited)
1	Total Income from operations (net )	130.08	113.82	479.34
2	Net Profit/ (Loss) for the period ( before Tax/ Extraordinary items)	74.00	161.22	148.38
3	Net Profit /(Loss) for the period before tax ( after Extraordinary items )	74.00	161.22	148.38
4	Net Profit /(Loss) for the period after tax (after Extraordinary items )	71.09	162.38	150.52
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income ( after tax)	95.07	174.39	75.33
6	Equity Share Capital ( Face Value of 10/- each )	555.73	555.73	555.73
7	Reserve ( excluding Revaluation Reserves as per balance sheet of previous accounting year )	3026.09	2950.76	3026.09
8	Earning Per Share (before extraordinary items) Basic Diluted	1.28 1.28	1.10 1.10	2.71 2.71
Notes to Results:				

Date: 13.02.2020

Place: Guwahati

financialexp.

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange Website and Company Website.

For Carbon Specialities Ltd. Prabha Kaya Managing Director DIN: 00326278