Congress protests against fuel duty 'loot'

People have been caught between Covid-19 on one hand and daily fuel price hike on the other, says Sonia Gandhi

OUR BUREAU
New Delhi, June 29

Congress leaders across the country have urged the Centre to bring down the duties on petrol and diesel and pass on the benefits of reduced international crude oil prices to domestic consumers. In the last six years, the Narendra Modi government has made ₹18,00,000 crore more by increasing the excise duty on oil products, they alleged. In a nationwide protest campaign on Monday, the opposition party leaders charged that the Centre, in the last three months of lockdown, "looted ₹3,30,000 crore from the public by increasing the duties on oil". The price of crude is ₹20 per litre, but the fuel prices are reaching ₹80 per litre, they said.

Congress president Sonia Gandhi said people's lives are caught between Covid-19 on one side and the price rise on the other. She said the Centre increased prices of petrol and diesel 22 times in the last three years. "Narendra Modi government has earned ₹18 lakh crore extra by increasing the duties on petrol in the last six years," she said and added that the Centre is benefiting from the distress of the people. "This is insensitive. Farmers, workers and middle class will be affected badly by this step. I urge the Centre to revoke the increase in the excise duty at the earliest," she added.

Former Congress president Rahul Gandhi said the Centre turned a blind eye towards the suggestions to give direct cash benefits to the lower strata of the society. "Instead of providing relief to people, the Centre wrote off taxes worth lakhs of crores of rupees of 15 multi-billionaires, who are friends of the ruling party," Gandhi said.

Later at a press conference, the party reiterated the demand for bringing petroleum prices under the GST. Congress spokesperson Khushbu Sundar said it has been a long standing demand that the prices of oil products should be brought under the GST. She said the Centre is shying away from it for unknown reasons.

Sundar added that in 2014, when Modi assumed power, excise duty on petrol was ₹9.20 per litre and on diesel ₹ 3.46. "In the last six years, the Union government has increased the excise duty on petrol by an additional ₹23.78 per litre and on diesel by ₹28.37. This is a shocking 820 per cent hike in excise duty on diesel and 258 per cent in excise duty on petrol," she said.

Congress state president DK Shivakumar and former chief minister Siddaramaiah with other party senior leaders took out a bicycle rally to protest fuel price hike in Bengaluru SOMASHEKAR GRS

Meanwhile, officials from public sector oil companies said the steep rise in petrol and diesel prices is on the back of an increase in the international price of these commodities. But the reason for the even steeper increase in diesel prices after the Covid-19 lockdowns can be attributed to a higher demand with the transportation segment gaining momentum faster than personal mobility around the world, they reasoned.

Auto fuel prices in Delhi were hiked on Monday to ₹80.43 a litre for petrol and ₹80.53 a litre for diesel. This hike had followed a single-day of no price revisions on Sunday. Petrol price was hiked by five paisa and diesel by 13 paise in the national capital. Petrol and diesel prices have steadily increased across the country since June 7, when oil companies resumed the daily price revision mechanism after a hiatus of 81 days during the Covid-19 lockdowns.

"Internationally, there is a recovery of petrol and diesel prices. But it appears that there is more movement of commercial vehicles, like trucks, so the increase in demand for diesel is more than that for petrol. The domestic price of auto fuels in India is benchmarked to the international prices. This results in domestic prices going up or down, irrespective of whether the companies make the same gains or not," a company official said.

Food Processing Ministry launches credit-linked subsidy scheme to help two lakh micro units

OUR BUREAU
New Delhi, June 29

In line with the Centre's 'Atmanirbhar Bharat Abhiyan' initiative, the Ministry for Food Processing has launched the PM Formalisation of Micro Food Processing Enterprises (PM FME) scheme with an outlay of ₹10,000 crore.

The scheme, launched on Monday, will assist nearly two lakh micro-food processing enterprises with credit-linked subsidy and special focus will be on supporting farmer producers organisations, self-help groups and cottage industries in rural and tribal regions, over the next five years.

The expenditure under the scheme would to be shared in 60:40 ratio between the Central and State governments and in 90:10 ratio with North Eastern and Himalayan States.

One district, one product

Food Processing Minister Harsimrat Kaur Badal said, "The Ministry will adopt the 'One District One Product (ODOP)' approach and focus on scaling up existing clusters. States will be

Food Processing Minister Harsimrat Kaur Badal

given complete flexibility in deciding what product needs to be promoted and from which districts," she added.

These could be perishable such as mango, potato, litchi, tomato, poultry or millet-based products or cereal-based.

Addressing the launch of the scheme in a virtual event, she said, that there as many as 25 lakh such unorganised small food processing units.

Badal said, "Nearly 66 per cent of the units are in villages and about 80 per cent of them are family-owned. They face various challenges such as lack of access to institutional credit, to modern technology, do not have requisite marketing and branding skills and lack awareness about quality control." This scheme will address these gaps and enable them scale up their businesses in line with the 'Vocal for Local' initiative. It will also bring the unorganised micro food processing units to the organised sector, Badal added.

The Ministry believes the scheme will generate investments of ₹35,000 crore and help create nine lakh skilled and semi-skilled jobs.

The Ministry has also formally announced the expansion of Operation Greens scheme to all perishable fruits and vegetables. Under this scheme, 50 per cent subsidy will be provided for six months for transportation of crops from production clusters to consumption centres and for hiring storage for three months.

"Though we are formally launching this scheme now, we have already got more than 100 applicants through the Ministry's portal," the Minister added. Badal added that the Ministry is also starting 41 free e-learning certification courses for SC and ST entrepreneurs.

Border stand-off: Sharad Pawar's support to Modi irks Maharashtra Cong leaders

RADHESHYAM JADHAV
Pune, June 29

Nationalist Congress Party (NCP) President Sharad Pawar's support to Prime Minister Narendra Modi on the Galwan Valley conflict has left Maharashtra Congress leaders red-faced.

For the last two days, Pawar, while speaking to media, has indirectly questioned Congress leader Rahul Gandhi's attack on Modi. Pawar said one must not politicise matters related to national security. Without naming Rahul, Pawar also said that one must not forget what happened in 1962 when China occupied India's territory.

Pawar's statements have

NCP President Sharad Pawar

not gone down well with the State Congress, which is part of the NCP-Shiv Sena government in Maharashtra.

State Congress President Balasaheb Thorat, who is also Revenue Minister in the State Cabinet, said that Rahul is asking pertinent questions that common people want to know about. He added that Rahul and the Congress will continue to question Modi.

However, a section of Congress leaders in the State is restless with Pawar's stand. The Modi-Pawar bonhomie is not new to the State. In fact, after the 2019 assembly polls, Modi had invited Pawar's party to join the BJP to form the government in Maharashtra, when Shiv Sena decided to part ways with the BJP, according to Pawar.

Senior Congress leaders fear that the NCP might change its stance any time and ditch the Congress-Shiv Sena combine to join hands with the BJP.

Medical device firms asked to report 'unfair' practices in export markets

MAITRI PORECHA
New Delhi, June 29

In order to sensitise domestic players against unfair trade practices in export markets, the Department of Pharmaceuticals (DoP) in the Ministry of Chemical and Fertilisers has written to domestic medical devices players, who are part of various Indian Pharmaceutical and Medical Device Associations, to file complaints against any such occurrence.

In its letter to the stakeholders, the DoP has stated that domestic manufacturers and exporters may also be subjected to trade remedy investigations by trade authorities of the importing countries which may at times be unfair.

"They may require legal assistance to contest these cases. The DGTR through its trade defence wing also extends legal support to exporters facing such investigations in other countries for imposition of countervailing or anti-dumping duty," the letter states.

Barriers to trade

The Directorate General of Trade Remedies, a quasi-judicial body under the Department of Commerce, recommends various trade remedial measures — anti-dumping duty, countervailing duty and safeguard measures.

Anti-dumping duty is recommended for goods being dumped at a price lower than the one prevailing in their domestic markets, countervailing duties are recommended against the subsidies given by foreign countries to their manufacturing and exports while safeguard duty is prescribed to curb a surge in imports.

The government wants to support Indian manufacturers in handling the problems they may have in overseas markets

"Basically the government has for sometime been trying to convey that manufacturers and their associations can seek to file for anti-dumping duty or safeguard duty under relevant provisions of the Indian and World Trade Organisation legal requirements. In the past manufacturers and associations have refrained from doing so because of the huge legal costs involved and a lot of data involved. In the past the government has not cooperated to share the data," said Rajiv Nath Managing Director of Hindustan Syringes & Medical Devices Ltd, and Forum Co-ordinator for Association of Indian Medical Device Industry (AIMED).

"Now the government is pro-actively seeking such measures. Even exporters are troubled, with importing countries European countries and the US may seek anti-dumping duty or safeguard duty measures or other non tariff barriers to restrict export from India and protect their industry.

"The government sought information on that and they want to support Indian manufacturers in any problems they may be having as they sell their products to overseas countries," Nath added.

The DoP is keen to spread awareness especially among Medium, Small and Micro Enterprises (MSMEs), so that small entrepreneurs located in remote corners of the country become aware of the defence mechanisms available, it has said.

Flood travails

Villagers use a makeshift raft to cross a flooded field at Mayong village in Morigaon district of Assam. According to the State Disaster Management Authority, over 9 lakh people have been affected in 23 districts of the State due to the floods REUTERS

In 2nd tranche of MSME support package, AP releases ₹512 crore

OUR BUREAU
Hyderabad, June 29

Andhra Pradesh Chief Minister YS Jagan Mohan Reddy on Monday released ₹512 crore to MSMEs as the second tranche of the ₹1,168-crore ReStart support package.

Speaking in a video conference with district collectors, the Chief Minister said that the MSME sector in the State was in need of support.

Of the total 97,428 MSME units in the State, 24,252 are micro units, which are providing employment to about 10 lakh people, Reddy said. The MSMEs were the second-largest employment provider in the State after agriculture.

The fixed power charges for

YS Jagan Mohan Reddy

the three months of April, May and June, have been waived. This works out to ₹188 crore.

The government is also providing soft loans from State Investment Corporation ranging from ₹2-10 lakh towards working capital at an interest of 6-8 per cent to give a boost to the MSME sector, he said. The State will purchase 25 per cent of the goods produced by MSMEs, of which 4 per cent will be from units run by members of the Scheduled Caste and 3 per cent from units run by women. The bills will be cleared within 45 days, he said.

The government plans to focus on spinning mills, next year. It will come up with a ₹1,000-crore package.

"The previous government did not pay the investment incentives to a tune of ₹4,000 crore to industries," the Chief Minister claimed, adding: "Despite the financial constraints, we have cleared ₹827 crore in subsidies not cleared by the previous government."

KMF plans to tap the Mumbai market

RAHUL WADKE
Mumbai, June 29

The Karnataka Cooperative Milk Producers' Federation Ltd (KMF), which owns the Nandini brand plans to enter the Mumbai market in a big way. It plans to set up a milk processing plant or at least a milk packing unit in the high consumption market.

BC Sateesh, MD of KMF, told *BusinessLine* that before the pandemic, KMF was selling 2.5 lakh litre of milk daily in Mumbai. With a new facility, it wants to double sales and eventually grow to to 10 lakh litre a day.

The management had come down to Mumbai during January and February and studied the market but due to the pandemic, the plans had been put on hold. Now it is waiting for the tide to turn.

With a yearly turnover of ₹15,000 crore, making an investment in the Mumbai market is not very difficult for KMF, he said.

KMF wants to set up a 500 and 1,000 ml packing unit targeting retail customers. KMF has a daily collection of over 88 lakh litres of milk but a large market such as Mumbai, cannot be served by making the pouches in Karnataka, it has to be done locally.

He added that procuring milk from local farmers will take time a long time as it requires winning their confidence.

Karnataka to enforce Covid-19 measures stringently post SSLC examinations

ANIL URS
Bengaluru, June 29

Karnataka plans to enforce Covid-19 measures stringently post SSLC (Class 10) examinations which are scheduled to end on July 5.

Revenue Minister R Ashok, who is in-charge of monitoring Covid-19 in Bangalore, held a detailed review of the situation in the city, and told reporters that "You wait till July 7. There'll be stricter norms. The Chief Minister will announce it. We are told that parks are turning out to be hotspots for virus spread. So we are rethinking on these lines."

Quoting experts, the Minister said the State is entering a crucial phase where cases are set to increase sharply during July and August. For this, the government has taken all necessary precautions to ensure adequate medical treatment facilities.

Cases double

Karnataka's Medical Education Minister, K Sudhakar, tweeted, "Bengaluru had 1,556 Covid-19 cases on June 21 which doubled to 3,419 on June 28. Bengaluru now constitutes 25.92 per cent of total cases in Karnataka. The State government is taking all measures to ensure that every Covid patient gets best treatment."

He added: "Karnataka Covid-19 recovery rate stands at 57 per cent with 7,507 persons discharged and 5,472 active cases. So far we tested 5.95 lakh samples and 5.55 lakh were negative with a positivity rate of 2.28 per cent. Our State's mortality rate remains low at 1.56 per cent while national mortality rate is 3 per cent."

Availability of hospital beds

On Monday, the State demanded 2,500 hospital beds from private hospitals.

Karnataka's Chief Minister, BS Yediyurappa, who met the management and owners of private hospitals and establishments on Monday, informed them not to charge more than what government has fixed for Covid-19 treatment. The CM said that the crisis is under full control. He said, "Big metropolitan cities like Mumbai, Delhi, Chennai and Kolkata have reported the highest number of cases. Yet, in Bangalore it has increased but it is under control. The city has reported 3,314 cases of which 533 were discharged and currently there are 2,692 active cases and deaths reported was 88. There is no need to worry, all measures are being taken to prevent coronavirus infection spread."

TO ADVERTISE PLEASE CONTACT

Bengaluru : 080-22071826
Mangaluru : 0824-2417575
Hubballi : 0836-2335700

BusinessLine

पावरग्रिड
POWERGRID

NOTICE

1. Approval under regulation 86 of CERC (Conduct of Business) Regulations 1999 and CERC (Terms and Conditions of Tariff) Regulations 2019 for determination of Transmission Tariff from DOCO to 31-03-2024 for Petition-1, for "Creation of Tirunelveli-Muvattupuzha (Cochin) 400kV quad D/C line (Tirunelveli to Edmon or Multi Ckt line and Edmon to Cochin on D/C line) under Transmission System associated with Kudankulam Atomic Power Project (2X1000 MW)" in Southern Region.

2. The beneficiaries of the above mentioned Transmission system are: (a) KPTCL (b) APTRANSCO (c) KSEB (d) Tamil Nadu Generation and Distribution Corporation Ltd (e) Electricity Dept. of Goa (f) Electricity Dept. of Puducherry (g) APSPDCL (h) TSSPDCL (i) APCPDCL (j) TSNPDCL (k) BESCOM (l) GESCOM (m) HESCOM (n) MESCOM (o) CESC (p) Transmission Corporation of Telangana Limited (q) TNEB (r) APEPDCL (s) APNPDCL

3. Tariff details

Name of the Asset	Petition-1	
	Asset as mentioned above	
Approved Capital cost (₹ Lakhs) (FR)	Asset 1: Rs. 20113.38 lakhs and Asset 2: Rs. 10815.32 lakhs	
Authority which has approved Capital Cost	Board of Directors of POWERGRID	
Schedule DOCO (FR)	01.12.2008	
DOCO (Actual)	27.08.2019 & 20.10.2018	
Estimated Completion Cost (₹ Lakhs)	61425.72 & 10885.86	
Tariff for year 2019-24 (₹ in Lacs)		
2019-20	6280.34	655.87
2020-21	12404.51	2484.96
2021-22	12306.88	2509.38
2022-23	12181.38	2557.31
2023-24	12078.41	2525.74

4. A copy of the application made for determination of tariff is posted on the website of the applicant at www.powergridindia.com

5. The suggestions and objections, if any, on the proposals for determination of tariff contained in the application be filed by any person, including the beneficiary before the Secretary, Central Electricity Regulatory Commission, 3rd & 4th floor, Chanderlok Building, Janpath, New Delhi - 110001 (or other address where the office of the Commission is situated), with a copy to the applicant at the address of its corporate office "Saudamini", Plot No. 2, Sector-29, Gurgaon-122001, within 30 days of publication of this notice.

Place: Gurgaon
Date: 24.06.2020

Sd/-
DGM (Commercial)

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
Corp. Office: "Saudamini", Plot No. 2, Sector-29, Gurgaon-122001, Haryana Tel.: [illegible]
Reg. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel.: [illegible]
www.powergridindia.com, CIN: [illegible]

A Maharatna PSU

Chaitanya India Fin Credit Private Limited
CIN: U67190KA2009PTC049494
#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018
Tel No: 080-26750010. Email: corporate@chaitanyaindia.in, Website: www.chaitanyaindia.in
Audited statement of financial results for the year ended 31 March 2020
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2020 Audited	Year ended 31 March 2019 Audited
1 Total Income from Operations	17,558.28	11,713.68
2 Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	713.33	531.56
3 Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	713.33	531.56
4 Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	506.85	421.80
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	454.59	442.49
6 Paid-up equity share capital (Face value of the share is ₹ 10 each)	7,500.00	2,453.45
7 Reserves excluding Revaluation Reserves	24,189.74	3,694.21
8 Net worth	31,689.74	6,147.66
9 Paid up debt capital/ Outstanding debt*	55,953.14	48,753.82
10 Outstanding redeemable preference shares	Nil	1,474.84
11 Debt/ Equity Ratio	1.77	7.93
12 Earnings Per Share (EPS)		
- Basic	1.11	1.85
- Diluted	1.05	1.85
13 Debenture redemption reserve	Nil	Nil
14 Capital redemption reserve	Nil	Nil

* Outstanding debt includes redeemable preference amount of ₹ 1474.84 Lakhs

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Chaitanya India Fin Credit Private Limited ("the Company") at their respective meetings held on 27 June 2020 and 29 June 2020 respectively, and are audited by the statutory auditors.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2019 and the effective date of such transition is 01 April 2018.
3. These results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
4. Debt Service Coverage Ratio & Interest Service Coverage Ratio are not applicable to NBFC.

For and on behalf of the Board of Directors
Chaitanya India Fin Credit Private Limited
Sd/-
Sachin Bansal
Managing Director & CEO
DIN: [illegible]

Place: Bengaluru
Date: 29 June 2020