

Short Takes

Overhauled Oil Policy From 4th Bid Round: DGH

NEW DELHI: The overhauled oil and gas exploration licensing policy will be implemented from the 4th bid round, likely sometime in June or July, the Directorate General of Hydrocarbons (DGH) has said. Junking two-year-old revenue bidding model for award of acreage for exploration and production of oil and natural gas, the Union Cabinet had in February approved a policy for awarding blocks based primarily on exploration commitment such as drilling of wells. This was aimed at attracting the elusive private and foreign investment to raise domestic output. "Parameters of new policy reforms published vide resolution dated February 28, 2019 shall apply from OALP-IV onwards only," the DGH said in a notice.

Indian MSMEs Can Create 11 Jobs in 4-5 years: Report

NEW DELHI: The MSME sector has the potential to create up to 1 crore new jobs in the next 4-5 years by focusing on developing the enterprises in certain segments through partial substitution of imports, a report has said. The report by Nomura Research Institute (NRI Consulting & Solutions) on the country's micro, small and medium enterprises (MSMEs) said dedicated focus on developing MSMEs in select segments can create additional 75 lakh to 1 crore employment opportunities in the next 4-5 years through partial substitution of imports. The manufacturing sector in India needs to shoulder the dual responsibility of accommodating the shift of labour from agriculture, and also cater to the added labour force, the report said. As per the annual report 2017-18 of the Ministry of MSME, the sector contributed around 3.6 crore jobs (70 per cent) in the manufacturing sector. MSMEs are spread across various clusters in India. A detailed look into the product groups manufactured in various clusters suggests that a dedicated focus on developing these MSMEs can create additional job opportunities, the report said.

Anti-Dumping Duty on Indonesian Sweetener

NEW DELHI: The commerce ministry has recommended an anti-dumping duty of \$163.17 per tonne on Saccharin, a kind of sweetener, from Indonesia to guard domestic manufacturers from cheap imports from the Southeast Asian country. Directorate General of Trade Remedies (DGTR) has conducted the probe of alleged dumping of this product following a complaint from Swati Petro Products Ltd. The final call to impose the duty would be taken by the finance ministry. Saccharin is used in a variety of industries such as food and beverage, personal care products, dyes, sweeteners, electroplating brighteners, and pharmaceuticals. Saccharin is more than 500 times sweeter than sugar.

US Criticises E-Commerce Draft, Data Localisation Norms

Our Bureau

New Delhi: The US has criticised India's data localisation norms and termed certain proposals of the draft commerce policy as "most discriminatory and trade-distortive".

India has recently promulgated a number of data localisation requirements that would serve as significant barriers to digital trade between the US and India, said the US Trade Representative in its 2019 National Trade Estimate Report on Foreign Trade Barriers.

The Reserve Bank of India has stated that all system providers shall ensure that the data related to payment systems are stored in a system only in India to ensure better monitoring of payment service operators. According to the USSTR, these requirements raise costs for suppliers of data-intensive services by forcing the construction of redundant data centres and prevent local firms from taking advantage of best global services. It would disadvantage foreign firms, which are more likely to be dependent on globally distributed data storage and information security systems. On draft commerce policy, the USSTR said that India has contemplated broad-based data localisation requirements and restrictions on cross-border data flows, expanded grounds for forced transfer of intellectual property and proprietary source code, preferential treatment for domestic digital products, and other "discriminatory policies". "The US strongly encourages India to reconsider the most discriminatory and trade-distortive aspects of this draft policy and the other measures described above," it said. The draft policy has proposed regulating cross-border data flows, locating computing facilities within the country.

FASTEST GROWING Cites soft recent growth, weak global outlook but expects recovery; retains fastest growing major economy tag

Our Bureau

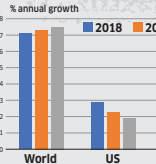
New Delhi: International Monetary Fund (IMF) has pared India's growth forecast for the just concluded fiscal and the next two years, citing softer recent growth and weaker global outlook, but expects the country to retain its place as the fastest growing major economy. According to IMF estimates, India's economy grew 7.1% in FY19 and is expected to accelerate to 7.3% growth this fiscal and to 7.5% in FY21. All the estimates are 2 percentage points less than its previous assessment in January.

The IMF numbers are higher than those of the Reserve Bank of India, which had last week cut its growth forecast to 7.2% for this fiscal and 7.4% for FY21. In its flagship World Economic Outlook (WEO) released on Tuesday in Washington, IMF said the reduction in India's estimate on account of the "the recent revision to the national account and that India's growth is likely to be softer over the medium term".

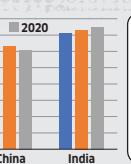
It has suggested reforms to hiring and dismissal regulations to help incentivise job creation and absorb the country's large demographic dividend. According to India's official estimates, Indian economy grew 7% in FY19, slowest in the last five years. IMF expects growth to recover in the current fiscal and the next.

In India, growth is projected to pick up to 7.3% in 2019 and 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy, the WEO noted. Over the medium term, the multilateral institution expects growth to stabilise at just under 7.5%, based on continued implementation of structural reforms and easing of infrastructure bottlenecks. It expects inflation to remain below

Down but Up



IMF cuts India's growth forecast but sees recovery in FY20



the Reserve Bank of India's threshold of 4% in the current fiscal at 3.9% and marginally exceed at 4.2% next year. Current account deficit is seen at 2% of GDP. "The outlook for many countries is very challenging, with considerable uncertainties in the short term, especially as advanced economy growth rates converge toward their modest long-term potential," IMF's economic counsellor Gita Gopinath said.

Global growth is forecast to slow to 3.3% in 2019 from 3.6% in 2018 with a

Reform prescription

• **Continue** with structural and financial sector reforms
• **Fiscal consolidation** to reduce elevated public debt
• **Better GST** compliance: reduction in subsidies
• **Reinforce NPA** resolution measures by enhancing governance of PSBs

DATA REVISION

The sharp upward revision in growth estimates for FY17 and FY18, the years of demonetisation and GST rollout may have raised eyebrows. In January, statistics office had revised growth for FY17 to 8.2% from 7.1%, while that for FY18 was revised up from 6.7% to 7.2%. Demonetisation partly impacted FY17. GST impact was in FY18. The latest IMF numbers reflect this change with growth for these years now at 8.2% and 7.5%. IMF, however, has not revised its numbers for 2005-12 as per the back-series data released by the government in November last year.

INDIA TOPS REMITTANCES LIST India received \$70 billion in remittances from its diaspora in 2018 possibly due to financial help following the Kerala floods, the World Bank said Monday. GDP was followed by China at \$67 billion, Mexico \$58 billion and the Philippines \$54 billion. "Remittances grew by more than 14% in India, where a flooding disaster in Kerala likely boosted the financial help that migrants sent to families," the bank said. India's remittances had increased from \$62.7 billion in 2016 to \$65.3 billion in 2017.

Fiscal Deficit Target of 3.4% Met for FY19

Press Trust of India

New Delhi: The government has managed to meet the revised fiscal deficit target of 3.4% of the GDP after it cut last minute expenditure and rolled over fuel subsidies to make up for the shortfall in tax collection. The Interim Budget presented in February revised upward the fiscal deficit target to 3.4% from 3.3% of GDP estimated earlier for 2018-19. According to sources, the revised target has been met with the help of expenditure savings and other measures including the rollover of the fuel subsidy. The government has also been successful in meeting the target of 3.4% of GDP estimated earlier for 2018-19. According to sources, the revised target has been met with the help of expenditure savings and other measures including the rollover of the fuel subsidy. The government has also been successful in meeting the target of 3.4% of GDP estimated earlier for 2018-19.



The government is estimated to have witnessed a shortfall of ₹50,000 crore in direct tax collection target of ₹12 lakh crore for 2018-19, a senior finance ministry official said. The government had revised the direct tax collection target upwards to ₹12 lakh crore from the original Budget Estimate of ₹11.5 lakh crore for 2018-19. It was expecting higher collections from corporate taxes. As far as non-tax revenue collection is concerned, the government has exceeded its disbursement target for 2018-19 by ₹5,000 crore, taking the total proceeds to ₹50,000 crore.

Centre Asks CVC for Clarity Over Supervision in Privatised IDBI Bank

Dheera, Tiwar@timesgroup.com

New Delhi: The government has asked the Central Vigilance Commission if it still has jurisdiction on IDBI Bank, one of the most privatised banks, and sought its advice on the course of action in case of ongoing complaints or investigations, a government official said. In January, the Reserve Bank of India had classified IDBI Bank as a private sector lender after state-run Life Insurance Corporation (LIC) acquired 51% stake by infusing around ₹20,000 crore capital.

"Since the lender is now owned by a state-run financial institution we need to have clarity if we still can take up vigilance issues in the bank," the official said. Another government official confirmed that the finance ministry has sought the CVC's views and will proceed as advised. In 2017, the Central Bureau of Investigation (CBI) had arrested former IDBI chairman Yogesh Agarwal and three other ex-officials in connection with the Kingsfisher Airlines loan default case. They were accused of sanctioning loans worth over ₹1,000 crore to the now-defunct airline despite its weak financial record. Agarwal and the other officials were later released on bail. In August last year, the Union cabinet had approved the acquisition of controlling stake by Life Insurance Corporation (LIC) as a promoter in the bank through a combination of preferential allotment and open offer of equity.

Ownership Pattern



In Jan, RBI had classified IDBI as private sector lender. LIC acquired 51% by infusing around ₹20,000 crore. LIC also needs to bring down its stake as per regulatory norms.

LIC now holds 51% stake in the bank, while government share has come down to 46.46%.

A senior bank executive said the government doesn't have any vigilance jurisdiction on the lender as it ceased to be a majority holder. "They have a board representative and that is it," he said. "In such vigilance related issues now need to be dealt internally or with the banking sector regulator, RBI."

LIC will also need to bring down its stake in the bank as per insurance regulatory requirements and hence there is a case for government to take up vigilance issues, the bank official said. The Insurance Regulatory Development Authority of India (IRDAI) has asked LIC to submit a proposal for bringing down its stake in IDBI Bank to below 10%. The banking sector regulator RBI also has set an upper ceiling of 15% for promoter stake in a private sector bank.

DELTA CORP LIMITED
Regd. Off: 10, Kumar Place, 2408, General Thimayya Road, Pune - 411 001
• CIN No: L65493PN1990PLC058817 • Tel No. 91-22-4079 4700 • Fax No. 91-22-4079 4777
• Email ID: secretarial@delatn.com • Website: www.deltacorp.in

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Figures are Rupees in Crores unless specified)				
Sr No.	Particulars	Quarter Ended 31st March, 2019	Year Ended 31st March, 2019	Quarter Ended 31st March, 2018
		Audited	Audited	Audited
1	Total Income from Operations	204.29	797.81	171.58
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items #)	87.47	310.54	65.61
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items #)	91.74	314.81	64.81
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items #)	57.33	201.00	45.25
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	61.10	214.63	14.55
6	Equity Share Capital	27.09	27.09	26.76
7	Reserves (excluding Revaluation Reserves) shown in the Audited Balance Sheet of the previous year	-	1,915.18	-
8	Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations) -			
	Basic:	2.11	7.30	1.72
	Diluted:	2.10	7.29	1.72

The Financial details on standalone basis are as under: (Figures are Rupees in Crores unless specified)

Sr No.	Particulars	Quarter Ended 31st March, 2019	Year Ended 31st March, 2019	Quarter Ended 31st March, 2018
		Audited	Audited	Audited
1	Income from Operations	122.35	475.32	109.91
2	Profit Before Tax	73.99	259.85	45.61
3	Profit After Tax	53.88	183.32	29.06

- Note:**
- The above is an extract of the detailed format of Quarterly & Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website <http://www.deltacorp.in/pdf/cumulative-march-2019.pdf>
 - # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable
 - The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuing Annual General Meeting, a final dividend on equity shares of 65% i.e. Rs.0.65 per Equity Share. The Board of Directors at its meeting held on 09th January, 2019 had declared an interim dividend of 60% i.e. Rs. 0.60 per Equity Share.

Place: Mumbai
Date: April 3, 2019
For Delta Corp Limited
(Jaydev Mody)
Chairman
DIN: 00234797

Northern Coalfields Limited (A Miniratna Company) (A Subsidiary of Coal India Limited)

Tender Notice
Open Tenders are invited under procurement mode No. NCL/SGR/MD/01/19-20/Open(1) 1180599/01 D.O. 04.03.2019 (2) 119A/01/02 D.O. 04.03.2019 (3) 219A/01/02 D.O. 04.03.2019 (4) 219A/01/02 D.O. 04.03.2019 (5) 219A/01/02 D.O. 04.03.2019 (6) 219A/01/02 D.O. 04.03.2019 (7) 219A/01/02 D.O. 04.03.2019 (8) 219A/01/02 D.O. 04.03.2019 (9) 219A/01/02 D.O. 04.03.2019 (10) 219A/01/02 D.O. 04.03.2019 (11) 219A/01/02 D.O. 04.03.2019 (12) 219A/01/02 D.O. 04.03.2019 (13) 219A/01/02 D.O. 04.03.2019 (14) 219A/01/02 D.O. 04.03.2019 (15) 219A/01/02 D.O. 04.03.2019 (16) 219A/01/02 D.O. 04.03.2019 (17) 219A/01/02 D.O. 04.03.2019 (18) 219A/01/02 D.O. 04.03.2019 (19) 219A/01/02 D.O. 04.03.2019 (20) 219A/01/02 D.O. 04.03.2019 (21) 219A/01/02 D.O. 04.03.2019 (22) 219A/01/02 D.O. 04.03.2019 (23) 219A/01/02 D.O. 04.03.2019 (24) 219A/01/02 D.O. 04.03.2019 (25) 219A/01/02 D.O. 04.03.2019 (26) 219A/01/02 D.O. 04.03.2019 (27) 219A/01/02 D.O. 04.03.2019 (28) 219A/01/02 D.O. 04.03.2019 (29) 219A/01/02 D.O. 04.03.2019 (30) 219A/01/02 D.O. 04.03.2019 (31) 219A/01/02 D.O. 04.03.2019 (32) 219A/01/02 D.O. 04.03.2019 (33) 219A/01/02 D.O. 04.03.2019 (34) 219A/01/02 D.O. 04.03.2019 (35) 219A/01/02 D.O. 04.03.2019 (36) 219A/01/02 D.O. 04.03.2019 (37) 219A/01/02 D.O. 04.03.2019 (38) 219A/01/02 D.O. 04.03.2019 (39) 219A/01/02 D.O. 04.03.2019 (40) 219A/01/02 D.O. 04.03.2019 (41) 219A/01/02 D.O. 04.03.2019 (42) 219A/01/02 D.O. 04.03.2019 (43) 219A/01/02 D.O. 04.03.2019 (44) 219A/01/02 D.O. 04.03.2019 (45) 219A/01/02 D.O. 04.03.2019 (46) 219A/01/02 D.O. 04.03.2019 (47) 219A/01/02 D.O. 04.03.2019 (48) 219A/01/02 D.O. 04.03.2019 (49) 219A/01/02 D.O. 04.03.2019 (50) 219A/01/02 D.O. 04.03.2019 (51) 219A/01/02 D.O. 04.03.2019 (52) 219A/01/02 D.O. 04.03.2019 (53) 219A/01/02 D.O. 04.03.2019 (54) 219A/01/02 D.O. 04.03.2019 (55) 219A/01/02 D.O. 04.03.2019 (56) 219A/01/02 D.O. 04.03.2019 (57) 219A/01/02 D.O. 04.03.2019 (58) 219A/01/02 D.O. 04.03.2019 (59) 219A/01/02 D.O. 04.03.2019 (60) 219A/01/02 D.O. 04.03.2019 (61) 219A/01/02 D.O. 04.03.2019 (62) 219A/01/02 D.O. 04.03.2019 (63) 219A/01/02 D.O. 04.03.2019 (64) 219A/01/02 D.O. 04.03.2019 (65) 219A/01/02 D.O. 04.03.2019 (66) 219A/01/02 D.O. 04.03.2019 (67) 219A/01/02 D.O. 04.03.2019 (68) 219A/01/02 D.O. 04.03.2019 (69) 219A/01/02 D.O. 04.03.2019 (70) 219A/01/02 D.O. 04.03.2019 (71) 219A/01/02 D.O. 04.03.2019 (72) 219A/01/02 D.O. 04.03.2019 (73) 219A/01/02 D.O. 04.03.2019 (74) 219A/01/02 D.O. 04.03.2019 (75) 219A/01/02 D.O. 04.03.2019 (76) 219A/01/02 D.O. 04.03.2019 (77) 219A/01/02 D.O. 04.03.2019 (78) 219A/01/02 D.O. 04.03.2019 (79) 219A/01/02 D.O. 04.03.2019 (80) 219A/01/02 D.O. 04.03.2019 (81) 219A/01/02 D.O. 04.03.2019 (82) 219A/01/02 D.O. 04.03.2019 (83) 219A/01/02 D.O. 04.03.2019 (84) 219A/01/02 D.O. 04.03.2019 (85) 219A/01/02 D.O. 04.03.2019 (86) 219A/01/02 D.O. 04.03.2019 (87) 219A/01/02 D.O. 04.03.2019 (88) 219A/01/02 D.O. 04.03.2019 (89) 219A/01/02 D.O. 04.03.2019 (90) 219A/01/02 D.O. 04.03.2019 (91) 219A/01/02 D.O. 04.03.2019 (92) 219A/01/02 D.O. 04.03.2019 (93) 219A/01/02 D.O. 04.03.2019 (94) 219A/01/02 D.O. 04.03.2019 (95) 219A/01/02 D.O. 04.03.2019 (96) 219A/01/02 D.O. 04.03.2019 (97) 219A/01/02 D.O. 04.03.2019 (98) 219A/01/02 D.O. 04.03.2019 (99) 219A/01/02 D.O. 04.03.2019 (100) 219A/01/02 D.O. 04.03.2019 (101) 219A/01/02 D.O. 04.03.2019 (102) 219A/01/02 D.O. 04.03.2019 (103) 219A/01/02 D.O. 04.03.2019 (104) 219A/01/02 D.O. 04.03.2019 (105) 219A/01/02 D.O. 04.03.2019 (106) 219A/01/02 D.O. 04.03.2019 (107) 219A/01/02 D.O. 04.03.2019 (108) 219A/01/02 D.O. 04.03.2019 (109) 219A/01/02 D.O. 04.03.2019 (110) 219A/01/02 D.O. 04.03.2019 (111) 219A/01/02 D.O. 04.03.2019 (112) 219A/01/02 D.O. 04.03.2019 (113) 219A/01/02 D.O. 04.03.2019 (114) 219A/01/02 D.O. 04.03.2019 (115) 219A/01/02 D.O. 04.03.2019 (116) 219A/01/02 D.O. 04.03.2019 (117) 219A/01/02 D.O. 04.03.2019 (118) 219A/01/02 D.O. 04.03.2019 (119) 219A/01/02 D.O. 04.03.2019 (120) 219A/01/02 D.O. 04.03.2019 (121) 219A/01/02 D.O. 04.03.2019 (122) 219A/01/02 D.O. 04.03.2019 (123) 219A/01/02 D.O. 04.03.2019 (124) 219A/01/02 D.O. 04.03.2019 (125) 219A/01/02 D.O. 04.03.2019 (126) 219A/01/02 D.O. 04.03.2019 (127) 219A/01/02 D.O. 04.03.2019 (128) 219A/01/02 D.O. 04.03.2019 (129) 219A/01/02 D.O. 04.03.2019 (130) 219A/01/02 D.O. 04.03.2019 (131) 219A/01/02 D.O. 04.03.2019 (132) 219A/01/02 D.O. 04.03.2019 (133) 219A/01/02 D.O. 04.03.2019 (134) 219A/01/02 D.O. 04.03.2019 (135) 219A/01/02 D.O. 04.03.2019 (136) 219A/01/02 D.O. 04.03.2019 (137) 219A/01/02 D.O. 04.03.2019 (138) 219A/01/02 D.O. 04.03.2019 (139) 219A/01/02 D.O. 04.03.2019 (140) 219A/01/02 D.O. 04.03.2019 (141) 219A/01/02 D.O. 04.03.2019 (142) 219A/01/02 D.O. 04.03.2019 (143) 219A/01/02 D.O. 04.03.2019 (144) 219A/01/02 D.O. 04.03.2019 (145) 219A/01/02 D.O. 04.03.2019 (146) 219A/01/02 D.O. 04.03.2019 (147) 219A/01/02 D.O. 04.03.2019 (148) 219A/01/02 D.O. 04.03.2019 (149) 219A/01/02 D.O. 04.03.2019 (150) 219A/01/02 D.O. 04.03.2019 (151) 219A/01/02 D.O. 04.03.2019 (152) 219A/01/02 D.O. 04.03.2019 (153) 219A/01/02 D.O. 04.03.2019 (154) 219A/01/02 D.O. 04.03.2019 (155) 219A/01/02 D.O. 04.03.2019 (156) 219A/01/02 D.O. 04.03.2019 (157) 219A/01/02 D.O. 04.03.2019 (158) 219A/01/02 D.O. 04.03.2019 (159) 219A/01/02 D.O. 04.03.2019 (160) 219A/01/02 D.O. 04.03.2019 (161) 219A/01/02 D.O. 04.03.2019 (162) 219A/01/02 D.O. 04.03.2019 (163) 219A/01/02 D.O. 04.03.2019 (164) 219A/01/02 D.O. 04.03.2019 (165) 219A/01/02 D.O. 04.03.2019 (166) 219A/01/02 D.O. 04.03.2019 (167) 219A/01/02 D.O. 04.03.2019 (168) 219A/01/02 D.O. 04.03.2019 (169) 219A/01/02 D.O. 04.03.2019 (170) 219A/01/02 D.O. 04.03.2019 (171) 219A/01/02 D.O. 04.03.2019 (172) 219A/01/02 D.O. 04.03.2

