Lavasa panel on allowances submits report to Jaitley

ARUP ROYCHOUDHURY
New Delhi, 27 April

A high-level committee headed by Finance Secretary Ashok Lavasa, tasked with examining the Seventh Central Pay Commission's (7th CPC) recommendations on allowances, submitted its report to Finance Minister Arun Jaitley on Thursday.

The report will now be examined by an empowered group of secretaries after which it will be taken up by the Union Cabinet, said a senior government official. The outlay for allowances for the 4.7 million central government employees is expected to be around ₹29,000 crore, as forecast by the pay panel.

In June last year, after implementing the CPC proposals on salary and pension, Jaitley had announced the Lavasa panel to examine the suggestions on allowances. The panel was to submit its report by October.

The decision on allowances was postponed because the CPC wanted a number of these to be abolished or subsumed, which employee unions opposed. A deferment on revising of allowances meant that as opposed to a burden of ₹1.02 lakh crore as envisaged by the CPC, the government provisioned for ₹84,933 crore in 2016-17 for pay and pension, including ₹12,000 crore in arrears.

There are other recommendations on allowances which the Lavasa panel has examined. These include a change in the present system of accounting, wherein pay and allowances are clubbed and it is difficult to bifurcate them. The CPC recommended a separate object head for budgeting and accounting be used to record the expenditure.

Govt examining financial year change

A senior official said the Modi government was examining the benefits and drawbacks of changing the financial year from April-March to January-December. This comes after the Prime Minister, at the NITI Aayog's governing council meeting last weekend, told chief ministers of the states that there had been suggestions to follow January-December as the financial year and the proposal should be considered.

"We will now do a cost-benefit analysis of (year ending) March 31 versus December 31," said the official.

If a change was decided upon, the official added, it would be applicable to the Centre, states and the private sector.

A panel headed by former Chief Economic Advisor Shankar Acharya was entrusted with the task of recommending whether such a switch was feasible. The panel has submitted its report to the government but it was not made public. Jaitley said in Parliament during the last session that the government was studying the recommendations.

Modi to review GST, black money policy

FLY AFFORDABLE Prime Minister Narendra Modi at a rally in Shimla on Thursday. Under the government's ambitious regional air connectivity scheme UDAN, Modi flagged off the flight from Shimla to Delhi carrying 12 passengers. UDAN, which seeks to make flying affordable by connecting unserved and under-served airports, provides for viability gap funding which would be shared by the Centre and the state concerned PHOTO: PTI

DILASHA SETH
New Delhi, 27 April

In a meeting on the coming Tuesday, Prime Minister Narendra Modi will review the revenue department's effort to crack down on circulation of undisclosed money in the economy.

This is the wake of the tepid response to the Pradhan Mantra Garib Kalyan Yojana. The income declaration scheme, launched after currency demonetisation, elicited disclosures worth only ₹4,600 crore.

In the meeting, the PM will also review the department's preparedness on the nation-wide goods and services tax (GST), scheduled for launch on July 1.

Revenue secretary Hasmukh Adhia will give a presentation on the department's performance over the past year and the plan for the current financial year (which began on April 1). Also present would be the heads of the Central Board of Direct Taxes and Central Board of Excise and Customs — Sushil Chandra and Vanaja Sarna, respectively.

"The PM will go through our future strategy and give inputs," said a senior official.

The government aims to stay with the July 1 implementation date for GST, despite business wanting this deferred till September 1. The revenue department will highlight the outreach efforts to spread awareness. It is to organise awareness camps in towns with a population of 100,000 and more; it has also asked states to conduct training for their legislators.

Telangana and Bihar have passed the State GST Bills in their legislatures; Rajasthan is scheduled soon. By mid-May, 14 states should have enacted this, and all by May 31.

Adhia might also highlight the progress on restructuring of the Central Board of Excise and Customs to a Central Board of Indirect Taxes and Customs. On direct taxes, the department would stress the growth in collection for 2016-17, when advance tax and self-assessment tax grew at the highest rate in five years.

Advance tax grew by 15 per cent in 2016-17 versus 7.5 per cent earlier. Self-assessment tax grew 24 per cent, from five per cent the previous year. Income tax returns grew 21.7 per cent and gross collection by 16 per cent, again the highest in five years. Net collection was the highest in three years at 14 per cent, despite higher refunds.

The department will give an update on the second phase of "Operation Clean Money", recently launched to identify persons for detailed investigation. In the first phase, around 1.8 million people were identified for excessive cash deposits during demonetisation, with online responses requested on such transactions. Of those, 946,000 responded. At least 60,000 individuals, including 1,300 described as "high risk", have been identified for investigation on excessive cash sales during the demonetisation period. At least 6,000 high value property purchases and 6,600 cases of outward remittances are under a scanner.

Now, withdrawal of PF without medical proof

PRESS TRUST OF INDIA
New Delhi, 27 April

Over 40 million members of the retirement fund body, Employees' Provident Fund Organisation (EPFO) can now withdraw funds from their EPF account for treatment of illness and purchasing equipment to deal with handicap without medical certificates.

The EPF Scheme 1952 is amended to do away with the requirement of submission of various certificates and proformas for seeking advance for treatment of illness and purchasing equipment required in case of physical disabilities.

Now, the subscribers can seek fund withdrawal from their EPF account on various grounds by using a composite form along with a self-declaration.

"The Labour Ministry has amended the clause 68-J and 68-N of the Employees Provident Fund Scheme 1952 for enabling members to take non-refundable advances from their account for treatment of illness and buying equipment to minimise the hardship on account of handicap," a senior official said on Thursday.

At present, the EPFO subscribers can seek advance under Para 68-J of the EPF Scheme for their and their dependents' treatment for illness.

Besides, the physically challenged member can seek advance for purchasing equipment to deal with handicap under Para 68-N.

The official further said the labour ministry issued a notification with regard to the amendment on April 25, 2017.

Now, subscribers can seek fund withdrawal from their EPF account on various grounds by using a composite form along with a self-declaration

Under the Paragraph 68-J, the members can seek advance from the fund for treatment of illness in certain cases including hospitalisation lasting for one month or more, or major surgical operation in a hospital, or in case they are suffering from TB, leprosy, paralysis, cancer, mental derangement or heart ailment.

The advance under this Para 68-J was granted on only after receipt of certificate from employers or employees that the member or his dependent is not covered under the Employees' State Insurance Scheme facility and benefits.

Besides, the members were required to submit a certificate from a doctor of the hospital that the member or his dependent has been hospitalised or requires hospitalisation for one month or more, or that a major surgical operation had or has become necessary.

Now after the amendment, a member would no longer be required to submit any medical certificate or any other certificate or document or any proforma whatsoever to avail advance under paragraph 68-J.

Under Paragraph 68-N, the physically handicapped member can seek advance to purchase equipment to minimise hardship on account of handicap.

The withdrawal under this clause was allowed only after submission of medical certificate from a competent medical practitioner or an officer authorised by the EPFO.

Under Para 68-J and 68-N, the amount advanced shall not exceed the member's basic wages and dearness allowance for six months or his own share of contributions with interest thereon or the cost of the equipment, whichever is lower.

Kotak Mahindra Bank net up 33% at ₹1,404 cr

ABHIJIT LELE
Mumbai, 27 April

Private sector lender Kotak Mahindra Bank's (KMB's) consolidated net profit rose by 33 per cent to ₹1,404 crore for the January-March quarter from ₹1,055 crore a year ago on the back of higher net interest income, fees and commissions.

Net interest income, the difference between interest earned and interest expended, increased by 17 per cent to ₹2,890 crore. Other income that includes fees, commissions etc, also increased to ₹4,299 crore, compared with ₹2,593 crore in the corresponding quarter in FY16.

Net interest margin, a key indicator of the bank's profitability, expanded to 4.6 per cent from 4.4 per cent in the corresponding quarter last year.

Consolidated net profit for the financial year ended March 2017 (FY17), went up by 43 per cent to ₹4,940 crore from ₹3,459 crore in FY16.

Standalone net profit rose by 40 per cent in the March quarter to ₹976 crore. For the whole of FY17, standalone net profit grew 63 per cent to ₹3,411.5 crore.

The bank saw a 41 per cent increase in its savings account growth and a 19 per cent rise in its current account growth. Current and savings deposits as a percentage of total deposits grew from 38 per cent in March 2016 to 44 per cent in March 2017.

Consolidated advances rose 15 per cent year-on-year (y-o-y) to ₹1,67,125 crore. Uday Kotak, executive vice-chairman and managing director, KMB, said, "Credit grew by 20 per cent in fourth quarter of FY17. With signs of pick-up in credit demand, the bank is confident of growing the FY18 loan book at levels seen in the fourth quarter."

The bank saw a slight uptick in bad loans with the percentage of gross non-performing assets (NPAs) increasing to 2.25 per cent, up 14 basis points (bps) sequentially and 19 bps y-o-y. Net NPAs also increased to 1.09 per cent in March from 0.93 per cent a year ago. Most of the slippages in the fourth quarter were from the loan book of ING Vysya Bank, which merged with KMB.

KMB said the credit cost, which is the amount set aside for stressed loans and standard assets, declined to 61 bps at the end of March 2017 from 82 bps last year. The trend of declining credit costs will continue in 2017-18, the bank said.

At the end of the March quarter, restructured loans considered standard were down to 0.07 per cent of net advances at ₹102 crore.

Standalone other income grew 47 per cent to ₹1,003 crore in the March quarter. Elaborating on the rise in other income, group Chief Financial Officer Jaimin Bhatt said, "Of this, ₹750 crore came from fees and commissions and the balance from areas like treasury operations."

Kotak Mahindra and associates are significant shareholders in Business Standard Pvt Ltd

Bandhan Bank Q4 profit rises 127%

ANUP ROY
Mumbai, 27 April

Kolkata-based private sector lender Bandhan Bank on Thursday reported 127.46 per cent rise in its fourth quarter profit, as it continued to see healthy growth in its microfinance portfolio.

Profit for the quarter ended March was at ₹323 crore, compared with ₹142 crore in the year-ago period. This was also the first full year of the bank in which it posted a profit of ₹1,111 crore.

Net interest income of the bank for the full year was at ₹2,403.50 crore. Advances grew 51 per cent for the full year.

GMR Warora Energy Limited

(Formerly known as EMCO Energy Limited)

Regd. Office: 701/704, 7th Floor, Naman Centre, A-Wing, BKC, Bandra, Mumbai - 400 051 CIN: U40100MH2005PLC155140

Financial results for the six months and year ended March 31, 2017

(₹ in Crores, except share data)

	Particulars	Standalone Results			
		Half Year Ended		Year Ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Un-audited (Refer Note 1 below)	Un-audited (Refer Note 1 below)	Audited	Audited
1	**Revenue from operations**				
	Income from sale of electrical energy	965.57	724.34	1,675.38	1,365.76
	Other Operating Income	-	-	-	1.90
	Total Income	**965.57**	**724.34**	**1,675.38**	**1,367.66**
2	**Expenses**				
(a)	Consumption of Raw Materials	406.83	373.48	716.99	783.34
(b)	Purchase of traded goods	-	-	54.09	1.76
(c)	Stores and spares consumed	4.29	7.29	10.34	13.98
(d)	Employee benefits expenses	24.77	17.72	43.71	34.27
(e)	Depreciation and amortisation expenses	36.43	88.84	121.33	166.34
(f)	Other Expenditure (any item Exceeding 10% of the total expenditure to be shown seperately) (Refer note 6)	67.85	57.69	132.93	133.28
	Total	**540.17**	**545.02**	**1,079.39**	**1,132.97**
3	**(Loss)/profit from operations before other income finance costs and exceptional items (1-2)**	**425.40**	**179.32**	**595.99**	**234.69**
4	Other income (including interest income)	24.35	10.31	40.04	15.94
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	449.75	189.63	636.03	250.63
6	Finance costs	257.06	234.37	492.93	470.18
7	**Exceptional items:**				
	(v) Transmission charges recovery (Refer note 6)	-	-	-	51.42
8	**(Loss)/profit from ordinary activities after finance costs and exceptional items but before tax (5 - 6 + 7)**	**192.69**	**(44.74)**	**143.10**	**(168.13)**
9	Tax expenses	-	(97.02)	-	(97.02)
10	**Net (Loss)/profit from ordinary activites after tax (8 - 9)**	**192.69**	**(141.76)**	**143.10**	**(265.15)**
11	Other Comprehensive Income/ (expenses) Net of tax	(0.36)	0.03	(0.41)	(0.03)
12	**Total Comprehensive Income for the period**	**192.33**	**(141.73)**	**142.69**	**(265.18)**
13	Paid-up equity share capital (Face value of the ₹ 10 each)	870.00	870.00	870.00	870.00
14	Paid up debt capital (Refer note 8)	75.00	75.00	75.00	75.00
15	Reserve excluding revaluation reserves as per balance sheet	-	-	(763.64)	(906.32)
16	Networth as per balance sheet	-	-	106.36	(36.32)
17	Debenture redemption reserve (Refer Note 9)	-	-	18.75	0.00
18	Weighted average number of equity shares for calculation of:				
	Basic earning per share (EPS)	87,00,00,000	44,33,19,672	87,00,00,000	44,33,19,672
	Diluted earning per share (EPS)	87,00,00,000	44,33,19,672	87,00,00,000	44,33,19,672
19	Debt equity ratio (Refer note 7)	-	-	32.06	(96.59)
20	Debt service coverage ratio (DSCR)(Refer note 7)	-	-	0.87	0.40
21	Interest service coverage ratio (ISCR)(Refer note 7)	-	-	1.29	0.53
22	Asset coverage ratio (Refer note 7)	-	-	1.03	1.00

Notes to unaudited financial information for the six months and year ended March 31, 2017.

1. The figures for the half year ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the half year of the current financial year. The standalone financial results under Ind AS for the half year ended September 30, 2015 have not been subjected to limited review or audit. The figures for the half year ended March 31, 2016 hence are the balancing figures between the audited figures in respect of the full financial year and the management certified figures upto the half year of the preceding financial year.
2. The financial results have been reviewed by Audit Committee at their meeting on April 26, 2017 and approved by the Board of Directors at their meeting concluded on April 26, 2017.
3. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 01, 2016 with a transition date of April 01, 2015. Accordingly, the comparative figures for the half and year ended March 31, 2016 have been restated.
4. Reconciliation of the Net Profit in the standalone financial results to those reported previous Indian GAAP for the year ended March 31, 2016.

(₹ in Crores)

Particulars		Year ended 31st March 2016
Net Profit as per IGAAP	- A	(158.05)
Ind AS adjustments:		
Recognition of financial liabilites at amortized cost		(8.51)
Increase in depreciation due to capitalization of spares and ARO adjustments		(1.26)
Other adjustments		(0.32)
Tax adjustments on the equity component of financial liabilities		(97.02)
Total Ind AS adjustment	- B	**(107.10)**
Net Profit for the period as per Ind AS	- (A + B)	**(265.15)**
Other Comprehensive income		**(0.03)**
Total comprehensive income as per Ind AS		**(265.19)**

5. Reconciliation of the Total Equity in the standalone financial results to those reported previous Indian GAAP for the year ended March 31, 2016.

(₹ in Crores)

Particulars	Year ended 31st March 2016
Total equity (share holders fund as per IGAAP)	(139.16)
Ind AS adjustments:	
Recognition of financial liabilites at amortized cost	204.12
Increase in depreciation due to capitalization of spares and ARO adjustments	(2.30)
Other adjustments	(1.47)
Deferred tax adjustment on the above	(97.51)
Total Ind AS adjustment	102.84
Total equity (share holders fund as per IndAS)	(36.32)

6. The Company had entered into Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) on March 17, 2010 for sale of aggregate contracted capacity of 200 MW wherein power was required to be scheduled from power plant's bus bar. MSEDCL has raised dispute with respect to place of evacuation of power with Maharashtra Electricity Regulatory Commission (MERC), wherein MERC has directed the Company to construct separate lines for evacuation of power through State Transmission Utility(STU) though the Company was connected to Central Transmission Utility (CTU). Aggrieved by the MERC Order, the Company preferred an appeal with Appellate Tribunal for Electricity (APTEL). APTEL vide its interim Order dated February 11, 2014 directed the Company to start scheduling the power from Company's bus bar and bear transmission charges of inter state transmission system for supplying the power. The Company in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld Company's contention of scheduling the power from Bus Bar and directed MSEDCL to reimburse the inter state transmission charges hitherto borne by the Company as per its interim order.
   Accordingly as at March 31, 2017, the Company has raised claim of ₹ 222.76 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2017 including ₹ 92.31 Crore for the financial year 2016-17. MSEDCL in the interim had preferred an appeal with Supreme Court and also applied for stay proceedings for the above Order, with respect to which Supreme Court has not granted stay on the APTEL order. In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering legal opinion received from legal counsel that the Company has good tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Supreme Court of India, the Company has recognized the reimbursement of transmission charges borne by the company of ₹ 171.34 Crore relating to the period from April 01, 2015 to March 31, 2017 as reduction from transmission expenses and Exceptional income of ₹ 51.42 Crore was recognised in the earlier year as the said recovery pertains to the period prior to April 01, 2015.
7. Ratios given in Sl. No. 19 - 22 are based on the financials drawn as per Indian Accounting Standard (Ind AS) and adjustment thereon in terms of recognition and measurement principles.
   DSCR represents profit/ loss from operations before finance costs, exceptional items and tax expenses/ finance costs plus principal repayment of loan funds due within one year. ISCR represents profit/ loss from operations before finance costs, exceptional items and tax expenses/ finance costs. Debt-equity ratio represents loan funds (long term borrowings and current maturity of long term borrowings included in current liabilities)/ shareholders' funds (equity shares + other equity). Asset coverage ratio represents Net Assets before intangible assets and current liabilities/ loan funds (long term borrowings and current maturity of long term borrowings included in current liabilities).
8. Paid up debt capital represents outstanding non convertible debentures issued by the Company.
9. The Company has created Debenture Redemption Reserve of ₹ 18.75 Crs as per the provisions of Section 71 of the Companies Act, 2013.
10. The classification/ disclosure of items in the statements are in accordance with the Schedule III of the Companies Act, 2013.
11. Figures pertaining to the previous periods/year have been regrouped, reclassified and restated, wherever necessary to conform to classification adopted in the current periods/ year.

Additional disclosure under regulation 52(4) of SEBI (LODR) Regulations, 2015:

1. Credit Rating and change in credit rating, if any

Credit Rating Agency	Period	Rating Given
CARE	April 01, 2016 to July 10, 2016	BBB-
CARE	July 11, 2016 to March 31, 2017	D

2. Particulars of interest and principal repayment of NCD

Type of NCD	Principal Repayment	Last Interest Payment Due Date
750 Non Convertible Debentures of ₹ 10,00,000 each	Equal installment of 1/3rd on 25th September 2022, 25th September 2023 and 25th November 2023	Status : Paid March 25, 2017

The next repayment date for interest on NCD is September 25, 2017.

3. Outstanding Redeemable Preference Shares as on March 31, 2017.

Type	Redeemable Non Convertible non participating preference shares
Quantity	7,50,00,000
Value	75,00,00,000
Face value of Shares	₹ 10/-

Place : New Delhi
Date : April 26, 2017

For and on behalf of the board of Directors of GMR Warora Energy Limited
Dhananjay Deshpande - (DIN: 07663196)
Whole Time Director

GMR GROUP - WEL/3/ PREM ASSOCIATES

TVS MOTOR COMPANY LIMITED

TVS

Registered Office : "Jayalakshmi Estates", No.29, Haddows Road, Chennai 600 006.
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CIN:L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Rs. in Crores)

S. No	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited		Audited			
1	Total Income	3,139.22	3,090.77	13,363.43	12,194.77	13,739.33	12,515.28
2	Net Profit before tax (before Exceptional items)	134.02	156.99	698.68	628.94	657.96	580.09
3	Net Profit before tax (after Exceptional items)	134.02	156.99	698.68	628.94	657.96	580.09
4	Net Profit after tax (after Exceptional items)	126.77	136.03	558.08	489.28	509.29	428.64
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	136.26	128.86	591.28	481.58	517.88	439.01
6	Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)			2360.82	1910.83	2168.53	1770.97
8	Earnings Per Share (Face value of Re. 1/- each) (not annualised) (i) Basic (in Rs.) (ii) Diluted (in Rs.)	 2.67 2.67	 2.86 2.86	 11.75 11.75	 10.30 10.30	 10.76 10.76	 9.03 9.03

Notes:

1. The above is an extract of the detailed format of 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 audited financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsmotor.com).
2. The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 with a transition date of 1st April 2015. The comparative financial information of the Company for the year ended 31st March 2016, which have earlier been prepared as per IGAAP, have also been restated to comply with Ind AS.
3. Revenue from operations reported in the financials for the quarter and year ended 31st March 2017, is net off Rs.57.09 crores being discounts allowed to customers during March 2017 for sale of BS-III compliant vehicle.
4. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Bengaluru
Date : 27th April 2017

For TVS Motor Company Limited
Sd/-
Chairman