QUICKLY.

dia FTA can be clinched nis year: UK minister



Lenders' acquisition of IDFC MF to conclude soon

Kolkata: The acquisition of IDFC
Asset Management Company
by the Bandhan Financial
Holdings-led consortium is
likely to be concluded this
month with the payment of
#4,500 crore, an official said on
Sunday. Re-branding of the
company and mutual fund as
Bandhan Asset Management
Company Ltd and Bandhan
Mutual Fund is also expected
within January, he said. #1

Govt schemes needed till EV penetration above threshold



ne government to ectric and zero er

CCI's diktat in Play Store case 'ex-ante': Google

NEXT SC APPEAL. Tech giant moves apex court seeking to set aside NCLAT order on CCl's ₹936.44-cr penalty

Tech giant Google has asserted that the eight non-monetary directions issued by the Competition Commission of India (CCI) in its October 25 ruling of last year in the Google Play Store policies case are 'exante' in nature and antithetical to Competition Act 2002.

BEYOND JURISDICTION The remedial directions are, therefore, beyond the juris-diction of the competition watchdog, Google said in its appeal before Supreme

cont filed days before the apex court's landmark ruling in the Android matter. Google further contended that six out of the eight remedial directions are not based on any finding of infringement against it under the Competition Act and claimed that the law requires a finding of infringement before the Commission can pass remedial directions. The remedial directions urport to subject Google to the regulatory supervision of the CCI and direct 'how business should be done', even though no such power exists under the Competition Act. In doing so, the



RACK TO BACK CASES. The Play Store policies case is the second case, the first being the Android matter, which saw the CCI impose penalty on the tech giant AEUTERS

Google's businesses and harm end users and de-velopers o f applications (commonly referred to as "apps"), Google contended.

EFFECTS DOCTRINE

EFFECTS DOCTRINE
Also, Google alleged that the CCI order has denied the obligation to look into "effects", claiming that 'effects doctrine' (that is, harm to competition is a necessary element for a finding of abuse o f dominance) is well established under Competition law.

The Play Store policies case is the second case, the first being the Android matter, which saw the competition watchdog imposing

THE CASE

THE CASE
In the Play Store policies case, the CCI had on October 25 last year — five days after its rulling in the Android matter — imposed a monetary penalty of 7936.44 crore and issued a cease and desist order besides series of directions, which will prise open Google's walled garden "Play Store".

The penalty was imposed by CCI on Google for abusing its dominant position in Play Store.

Centre invites applications for Central Vigilance Commissioner post

KR Srivats

The Centre has invited applications for the post of Central Vigilance Commissioner (CVC). This follows the vacancy that has arisen upon the completion of the tenure of former CVC Suresh N Patel.

The CVC can hold office for a term of four years from the date on which he enters office or till he attains the age of 65 years, whichever is earlier, according to a note issued by the Department of Personnel & Training (DoPT). The last date for submitting applications for for submitting applications for appointment as CVC is February 22, DoPT said.

Chilli output may rise 23%; jeera, pepper pegged higher: Reports

India's chilli production is expected to rebound by 23 per cent this season (October 2022-September 2023), while the output of pepper and jeera (cumin) are also estimated to go up. However, turmeric production is likely be lower duction season, say reports presented at the International Spice Congress 2023 (ISC-2023, organised by the All India Spices Exporters Forum, said jeera prices are expected to be builsh while chilli prices may not rule as high as last year. The global crop outlook will reflect the production trendin India, barring pepper. Global pepper production is seen at 5.39 lakh tonnes (It) this season against 5.21 It last season against swill turmeric prices are likely to be under pressure due to high inventories, while turmeric prices are likely to stay at current levels due to high carryent levels due to high carrye

ventories, while turneric prices are likely to stay at cur-rent levels due to high carry-over stocks, the reports said. Global cumin production continues to be below the 5-lakh-tonne mark with produc-tion in India also remaining below the pre-pandemic level.

III lakii tulines		
2021-22	2022-23	
120	160	
0.52	0.535	
3.88	4.14	
13.29	13.14	
	2021-22 120 0.52 3.88	

India's chilli will likely gain from a 10 per cent fall in the Chinese crop, the reports presented at the end of ISC-2023 titled Reboot n' rebound—Beyond the new normal', said.

NO THREAT FOR CHILLI

There is no threat to chilli crop in India from the black thrips, which hit the plants badly, dragging down yield and pro-duction. As a result, chilli pro-duction dropped to 12 million

with the farmers' outlook manging, chilli yield is expected to be 1-1.5 tonnes an achigher. This is likely to crease production to 16 mt.

ted at 4.14 hin the current season. As a result, global production will be higher at 4.35 tragainst-4.08 ht. But net supplies from India are projected 7 per cent lower keeping the prices bullish, the report prepared by ITC Ltd, said..

nams, high labour costs, lower returns, curtained demand and supply-chain disruption during the post-Covid period. The report, prepared by Jayanti Herbs and spices, said production in India may in-crease to 53,500 tonnes from 52,000 last season.

TURMERIC: NO GLEAM

The country's production is estimated at 13.14 It against 13.29 It with heavy rains waterlogging the fields and affecting the output. The areunder cultivation is lower in most parts of the country, barring Maharashtra.

ring Maharashtra.
Farmers are likey to benefit
from low incidences of pest attack and use of chemicals
sparingly. Though demand for
turmeric will dictate the price
trend, a bearish factor is the
large carryover stock of 1.7 lt
this season.

Cut down fuel prices if crude has stabilised: Oil Minister to OMCs

Oil Minister Hardeep Singh
Puri on Sunday asked oil marketing companies (OMCs) to
cut retail prices of petrol and
diesel, but only after fulfilment of two conditions—
once international prices have
stabilised and the companies
have managed to reduce
under-recoveries.

Speaking on the sidelines of
flagging off a CNCI-driven
boat race on the River Ganga
here, Puri claimfed that fuel
cost has been under check,
despite volatile prices of the
Indian crude basket. The
event was organised by GAIL
as a run up to the India Energy
Week to take place next
monthin Bengaluru.

OMCs have incurred a loss
of ₹21,200 crore on account of



selling petrol and diesel below the cost price.

Purisaid one of the reasons for keeping fuel prices under check is the reduction in taxes. The Centre had revised taxes

The Minister also mandated narrowing

seems to be why OMCs are not able to cut the prices.

"We are earning gross profit on petrol and it is in single dight. However, during the last 15 days, due to cracks, petrol profitability has been effected. Diesels ale is still on gross loss and it is in double-digits," said a senior official from an OMC.

In a recent report, Moody's Investor Services said as international prices of gasoline (petrol) and gasoil (diesel) cool on slowdown concerns, marketing losses will ease for the three OMCs.

"Still, overall earnings for FY23 will be weak because of marketing losses in the first half. The ruppe's depreciation against the US dollar further hitprofits," it added.

More boats in Varanasi turn eco-friendly, switch to gas

Shishir Sinha

Oil Minister Hardeep Singh Puri on Sunday said as many as 583 boats plying on the river Ganga are being oper-ated on environment-friendly CNG as against diesel. The plan is to take this number to 2,000. These boats are being supplied CNG from India's first floating CNG

station built by GAIL at Namo Ghat. There are also plans to add another filling station at Ravidas Ghat. Acknowledging that there could be some initial prob-lems in operating CNG-

could be some initial prob-lems in operating CNG-driven boats, Puri said a boat-man could save ₹20,000-25,000 annually this way, be-sides it being environment-friendly. To promote the fuel, a race of CNG-run boats, too, was or-

where passengers can take the river route in eco-friendly boats to the Kashii Vishwanath Corridor. The project also includes two pas-senger jetties made from robust high-density polyethylene (HDPE) and a floating bridge at the Varanasi Khidkiya Ghat river access point.

'Promote a one-district-one-spice action plan'

Agricultural economist and NITI Aayog member, Ramesh Charid, urged the All India Spices Exporters Forum (AISEF) to draw up a 'One District One Spice' action plan to promote spice cultivation as a sequel to the One District One Product (ODOP) initiative

One Product (ODOP) initiative.

The ODOP under the Pradham Mantri Formalisation of Micro Food Processing Enterprises scheme adopts the approach to reap the benefits of scale in terms of procurement of inputs, availing common services and marketing of products.

Addressing delegates at the sixth edition of the four-day International Spice Conference (ISC) organised by AISEF here on Saturday, Chand said, being a high-value crop, promoting spices cultivation, with the traditional competitive advantage is easier.

3X INCOME

GMR Warora Energy Limited

Phensary enactive for the period sty share capital (Face value of ₹ 10 per share) sty share capital (Face value of ₹ 10 per share)

3X INCOME
Out of the total crop area of
200 million hectares in this country, spices are grown only in 2.2 per cent or 4.4 million hectares. But the spices' share in production in terms of value in the total crop sector is 6 per cent.

6 per cent.
"This would mean that spices, as a high-value crop, on

GITAGGING
Chand also emphasised the need to prioritise geographical indication (GI) tagging in spice cultivation. For instance, he said "turmeric grown in Meghalaya that has a chartonical of terment cli grown in Meghalaya that has a subtropical and temperate cli-mate, is a magic spice but we can't expect the same quality when it is grown elsewhere. Such dilution of quality must be checked, otherwise the consumer world over will feel that the claims on spices are exaggerated," he added. Sanjeev Bisht, Chairman,

AISEF, said digital disruptions in the farm sector, led by startups, have been seeing a massive push with numerous start-ups that have stepped in to revolutionise the industry, India has over 1,500 agritech start-ups, growing annually at arate of 25 per cent, empowering over 150 million farmers with data-led systems, he said. India is also the third largest recipient of agri-tech funding after the US and Germany. businessline.

businessline. Classifieds

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HYDERABAD GAR

GMR Hyderabad International Airport Limited Regd. Office: GMR Aero Towers, Rejly Gandhi International Airport, Shamshabad,

S Quarter ended Year			
S.		Quarter ended	
No Particulars	31.12.2022	31.12.2021	31.03.202
	Unaudited	Unaudited	Audite
1 Total Income from Operations	367.77	250.72	778.61
2 Net Profit / (Loss) for the period (before Tax,	THE RESIDENCE AND	1073	
Exceptional and/or Extraordinary Items)	17,59	12.73	(152.06
3 Net Profit / (Loss) for the period before Tax	differential on	min and	
(after Exceptional and/or Extraordinary items)	17.59	12.73	(152.06
4 Net Profit / (Loss) for the period after Tax	(2) 100 (2) (2) (3) (4)	1000	
(after Exceptional and/or Extraordinary items)	10.15	15.90	(108.10
5 Total Comprehensive Income for the period [Comprising Profit / (Lo		STREET, STREET	
for the period (after tax) and Other Comprehensive Income (after tax)	ax)] (5.47)	(47.00)	(279.50
6 Paid-up Equity Share Capital .	THE PERSON NAMED IN COLUMN		
(Face Value of Rs. 10/- per equity share each)	378.00	378.00	378.00
7 Reserves (Other Equity) (excluding Revaluation Reserve)	1,414.83	1,628.08	1,475.50
8 Securities Premium Account (Refer note 3)		100	- Inde
9 Net Worth (Refer note 4)		2,006.08	1,853.50
10 Paid up Debt Capital/ Outstanding Debt	8,350.94	7,675.35	7,791.43
11 Outstanding Redeemable Preference Shares (Refer note 3)			
12 Debt Equity Ratio (Refer Note 5)	4,66	3.83	4.20
13 Earnings Per Share (EPS) [face value of Rs. 10/- each		100 K Tona	
per equity share] EPS for the quarter not annualized	ACCUMENTATION OF THE PARTY OF T	AND USA	
(for continuing and discontinued operations)-	100 100 27	100	-
Basic (amount in Rs)	0.27	0.42	(2.86
Diluted (amount in Rs)	0.27	0.42	(2.86
14 Capital Redemption Reserve (Refer note 3)	The state of the s		0.000
15 Debenture Redemption Reserve	115.00	Mile A.C.	100
16 Debt Service Coverage Ratio* (Refer note 6)	0.74	0.66	0.5
17 Interest Service Coverage Ratio* (Refer note 7)	0.74	0.66	0.5

A GREAT OPPORTUNITY AWAITS

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flage, Kovalam Road, Kanyakumari, Tamil

iadu Ana 11,626 Acres of Land and Building of

5133,50 sq.ft and semi finished Apartments

BLOCK B







Net worth
Paid up debt capital /Outstanding Debt
Outstanding Redeemable Preference Shares

uebt equity ratio Earnings per share (EPS) (of ₹ 10 each) (not annualised) a) Basic EPS





₹ CM

2

under-recoveries.

OMCs have incurred a loss of ₹21,200 crore on account of selling petrol and diesel below the cost price

been revised since May 22, been revised since May 22, 2022.

However, during this period, while the Brent crude came down to \$88/barrel from the highs of \$1.39 in March, India has been increasing its import from Russia. Both these have a combined impact on the overall fuel import bill, but losses are still there which