

Essel, Others Cleared of Charges of Illegal Mining in Odisha

SC panel was asked to probe 15 lessees over transfer of control, holding excess rights

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Bhubanesar: Some of the biggest iron ore miners in Odisha — including Essel Mining, Sarda Mines and Rungta Mines — have been cleared of charges of illegal mining by a committee set up by the Supreme Court. The committee, which comprised former Supreme Court judges Justice Anil R Dave and Justice GS Singhvi, was asked to investigate 'de nouveaux' about 15 lessees, accused of either having transferred control or holding mining rights in excess of permissible limits, by the apex court, through an order dated November 22, 2017.

Additya Biria's Essel Mining, and five mines of the Chhabra-based Rungta Group, all accused of controlling mineral rights in excess of permissible limits (until recently set at 10 square kilometres), were cleared by the committee. Section 6 of the Mines and Minerals (Regulation and Develop-

ment) Act, 1957 requires any further grant, in excess of the 10-km limit, to be approved by the state.

Naveen Patnaik's government had defended these lessees, and the report agreed with the state's stand that the miners had not violated the said section of the Act. The committee has also absolved mining contractor Thriveni Earth Movers, which had been accused by chief minister Naveen Patnaik's political opponents of having usurped control of mines leased to RP Sao, Indrani Patnaik, Serajuddin and KJS Ahluwalia.

The report concluded that the lessees that had hired the Salem-based contractor had done so without conceding control of their mines. These lessees, along with five others, were

accused of violating Rule 37 of the Mineral Conservation Rules, 1960 (now amended).

The Odisha government and a commission on illegal mining had found the arrangement between the lessees and the operator to be a transfer of control.

Coastal Erogen Lenders to Take a 55% Haircut in Debt Settlement

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Mumbai: Banks have agreed for a one-time settlement for the Tamil Nadu-based Coastal Erogen, which owes lenders ₹6,500 crore. Lenders have agreed to sell the company's debt at a 55% haircut to a consortium of Hong Kong-based alternative investment fund SSG Capital and the distressed debt division of Deutsche Bank, two people involved in the negotiations said.

A 55% haircut works out to an upfront cash payment of ₹2,925 crore, which the lenders will receive in lieu of their debt. They have also been offered a 15% equity in the company, which could give them an upside in the future, said one of the person's quoted above.

The bidders have already set aside ₹150 crore in an escrow account, this person said.

"The equity value is approximately ₹200 crore, which we will get through the issuance of fresh shares to banks. We expect this resolution plan to be completed either by the end of the current quarter or early next quarter," said one of the two bankers quoted above.

Based in the Tuticorin district of Tamil Nadu, Coastal Erogen is the flagship power generating company of Ahmed Bahari-held Coal and Oil Group. It also has a power purchase agreement (PPA) to supply power from the first unit of 600 MW to the Tamil Nadu Generation and Distribution Corporation.

K'taka HC Stays NCLT Order On Insolvency Plea Against Flipkart

Our Bureau

Mumbai: The Karnataka High Court has stayed an order by a single-judge bench of the Bengaluru National Company Law Tribunal ordering a corporate insolvency process against the Walmart-controlled online retailer Flipkart for non-payment of ₹26.95 crore of dues to Mumbai-based TV-set supplier CloudWalker Streaming Technologies.

Flipkart approached the Karnataka HC after a petition by the Mumbai-based company was upheld in the Bengaluru NCLT by single-judge bench of Rajeswara Rao Vittanala. In an order uploaded on the NCLT website, Rajeswara Rao Vittanala ruled that Flipkart defaulted due to non-payment of dues despite repeated requests from CloudWalker. Vittanala had appointed Deepak Saruparia as the resolution professional in the case.

Responding to a query, Flipkart said that in view of the stay granted by the Karnataka High Court, the company is not undergoing an insolvency resolution process.

"It is clarified that as on date Flipkart is not undergoing corporate insolvency resolution process and is continuing its operations on a going concern basis under its present management," the company said in an emailed statement.

Admission of an insolvency plea against company would have meant the operations ought to have been handed over to the RP.

In a Nutshell

■ Maruti Suzuki, Toyota Tsusho to Float JV for Vehicle Dismantling

NEW DELHI Maruti Suzuki and Toyota Tsusho Group on Wednesday announced an equal joint venture, Maruti Suzuki Toyota India (MSTI), for vehicle dismantling and recycling. Maruti Suzuki India (MSIL) will have 50% in the joint venture, reports **Our Bureau**. Toyota Tsusho Group companies will hold the other half. MSTI will set up its vehicle dismantling and recycling unit in Noida, Uttar Pradesh in FY21 and will add more such units across India.

■ Canara Bank Q2 Net Rises 14% to ₹405.5 cr Amid Fall in Bad Loans

NEW DELHI: State-owned Canara Bank on Wednesday reported a rise of 14% in its consolidated net profit at ₹405.5 crore for the second quarter ended September amid fall in bad loans and healthy income from operations. Total income (consolidated) in the second quarter of FY20 rose to ₹15,509.4 crore as against ₹13,437.8 crore in the same period of FY19, Canara Bank said in a regulatory filing.

■ Former ICICI Exec Joins Omidyar Network as Investment Partner

MUMBAI Former ICICI Securities CEO and ICICI executive Shilpa Kumar has quit the bank after 30 years to join Omidyar Network as investment partner. She will be in charge of digital identity, citizen engagement & governance, property rights and policy for financial inclusion, reports **Our Bureau**.

■ Fortis Healthcare Posts Net Profit of ₹124 crore in Q2

NEW DELHI Fortis Healthcare reported a consolidated net profit of ₹124 crore for the September quarter. The healthcare major had reported a net loss of ₹142 crore in the July-September period of FY19. Revenue from operations rose to ₹1,212.2 crore as against ₹1,140 crore in same period of previous fiscal.

Infy Hires PwC to Investigate Charges Against CEO, Fin Chief

PwC probe above and over investigations by law firm Cyril Amarchand Mangaldas, and auditor EY

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Mumbai: Infosys has hired PwC to investigate two whistleblower complaints alleging financial malfeasance against chief executive Salil Parekh and finance chief Nilanjana Roy, three people with direct knowledge of the matter said.

The Bengaluru-based technology company has already roped in law firm Cyril Amarchand Mangaldas to look into the legal side of the complaints and asked its internal auditor, EY, to probe its revenue recognition practices.

Its board on Saturday decided to carry out an investigation independent of the other two as it wanted a "fresh set of eyes" to look into the allegations, said the people.

PwC's investigation would cover the contracts that Infosys has entered into with some of its clients and the way it recognised revenue, they said. It has been asked to submit the report within two months.

"Initially there was a view that most people including investors and clients would see that the issue and allegations do not hold water. But looking at the impact that this

Under the Lens

Whistleblower has alleged discrepancy with revenue recognition and raised questions over the profitability of some contracts

Allegations already investigated by law firm Internal auditor also looking at impact on financials PwC to scrutinise contracts to see if there was any breach of corp governance



has had (on stock price and reputation), many board members were of the view that a separate investigation should also be carried out," said one of the people.

An Infosys spokesperson, responding to an email query, said, "We do not have any information or comment to share on the below (question) at this time." PwC did not respond to ET's query till press time on Wednesday.

"The investigations would focus on the allegations, but the firm (PwC) is mandated to even go beyond the allegations and a broader time period, and the company's deals would be investigated," said another person in the know. "The firm has been asked to submit the

report as early as possible," he said. "Process review of certain contracts with customers would be carried out... This is a separate line of investigation and we want that this forensic audit (by PwC) to look into revenue recognition and actually investigate contracts," said the third person.

Infosys last month said an unnamed whistleblower, apparently a group of employees, had accused top executives of unethical practices. The company said its audit committee had been asked to look into the complaints and take necessary actions.

The whistleblower letter, written to the US Securities and Exchange Commission and the board of Info-

sys, alleged that fearing a negative impact on the share price, the CEO instigated some employees to bypass approvals in order to fetch some large deals. The letter named some contracts and clients where the company was not making money but the revenue recognition wasn't done the way it should have been.

The letter named the CEO and CFO to have forced some employees into propping up profits in treasury by taking up risks and making changes to policies. The letter also alleged auditors were not aware of revenue recognition as this information wasn't shared with them.

Deloitte, Infosys' auditor, however, in the September 30 quarter said as per the information given to it, it was of the view that the company's financial statements gave a true and fair picture and were in accordance with the International Accounting Standards.

Following the letter, Infosys appointed Cyril Amarchand Mangaldas. It also asked EY to scrutinise the allegations over financials statements. Infosys said on Monday prima facie the probe by law firm had not revealed any evidence to support the whistleblower complaints.

Adanis May Now Invest Only ₹3K Cr in Andhra

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Hyderabad: The Andhra Pradesh government headed by YS Jaganmohan Reddy has asked the Indian multinational company Adani group to credibly revise its plans with precise timeframes and investments, making the Gautam Adani-headed conglomerate to substantially slash its investment plans.

This comes weeks after the new government in Andhra decided to reclaim around 4,700 acres of land allotted to Navayuga group's Krishnapatnam Infratech near Nellore after cancelling contracts of Polavaram Irrigation and Machilipatnam port awarded to Navayuga by the previous regime of Chandrababu Naidu.

Adani group, which had agreed to invest ₹70,000 crore over 20 years to set up solar-powered data centres in Visakhapatnam during Naidu's regime, has decided to settle for an investment of ₹3,000 crore over two years.

Confirming this, Andhra Industries minister Mekapati Goutham Reddy told ET it was part of the government's exercise to assess realistic commitments of investors with exact timeframes and not overambitious ones so that the government can judiciously allot land to genuine investors.

GUJARAT GAS LIMITED

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CIN: L40200GJ2012SGC069118



GUJARAT GAS

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-09-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	31-03-2019	30-09-2019	30-09-2018	30-09-2019	30-09-2018	30-09-2018	31-03-2019
		Un-audited				Audited		Un-audited				Audited	
1	Total income from operations	2,592.95	2,032.63	5,286.25	3,904.57	8,073.76	2,593.02	2,032.70	5,286.39	3,904.70	8,074.04		
2	Net Profit for the period (before Tax, Exceptional items)	261.37	57.76	621.54	245.52	611.72	261.44	57.83	621.68	245.65	612.00		
3	Net Profit for the period before Tax (after Exceptional items)	261.37	57.76	621.54	245.52	593.85	261.44	57.83	621.68	245.65	594.13		
4	Net Profit for the period after Tax (after Exceptional items)	517.25	41.07	750.94	162.46	417.03	517.03	41.00	751.07	163.12	418.45		
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	515.15	42.02	746.29	164.70	414.97	514.95	41.95	746.40	165.36	416.36		
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68		
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)					2,046.31						2,067.59	
8	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)												
	Basic (₹)	7.51	0.60	10.91	2.36	6.06	7.51	0.60	10.91	2.37	6.08		
	Diluted (₹)	7.51	0.60	10.91	2.36	6.06	7.51	0.60	10.91	2.37	6.08		

Notes:

- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- 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 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2019 at Gandhinagar, Gujarat.
- Previous period's figures have been reclassified/ regrouped/restated, wherever necessary.

Place: Gandhinagar
Date : 5th November, 2019

For and on behalf of Board of Directors
Gujarat Gas Limited
Dr. J. N. Singh, IAS
CHAIRMAN



STEELCAST LIMITED

CIN-L27310GJ1972PLC002033

Regd. Office : Ruvapari Road, Bhavnagar – 364 005

Statement of Standalone Unaudited Financial Results of the Company for the Quarter & Half Year ended on September 30, 2019 (Rs. In Lacs Except for EPS)

Particulars	Standalone Financial Results			
	Three months ended on 30.09.2019	Year to date figures for period ended 30.09.2019	Corresponding three months in the previous Quarter ended on 30.09.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	5,866.92	12,434.54	8,406.25	31,934.02
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	748.26	1,545.01	842.67	3,505.64
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	748.26	1,545.01	842.67	3,505.64
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	748.26	1,545.01	842.67	3,505.64
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	417.46	834.10	424.12	2,492.29
Equity Share Capital	1,012.00	1,012.00	1,012.00	1,012.00
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	10,483.95
Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)				
a) Basic (Rs.)	2.04	4.19	2.07	12.34
b) Diluted (Rs.)	2.04	4.19	2.07	12.34

Notes: The above is an extract of the detailed format of Unaudited Quarterly 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 Unaudited Quarterly Financial Results is available on the Stock Exchange websites and on the website of the Company. http://www.steelcast.net/quarterly-results.html

- The Statutory Auditors have carried out limited review of financial results of the Company for the quarter & half year ended on September 30, 2019.
- The financial results of the Company for the quarter & half year ended September 30, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 5, 2019.
- The Company's operations at present are confined to only one segment namely "Casting Business".
- The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Date : 06.11.2019
Place: Bhavnagar

FOR & ON BEHALF OF BOARD OF DIRECTORS OF STEELCAST LIMITED
CHETAN M TAMBOLI
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00028421)