

● GONE WITH THE WIND

After UP, AP power distribution firms, K'taka's Bescom cancels wind PPAs

ANUPAM CHATTERJEE
New Delhi, July 18

TOEING THE LINE of electricity distribution companies in Uttar Pradesh and Andhra Pradesh, Karnataka-based discom Bescom has cancelled the power purchase agreements (PPAs) of 75.6 MW wind power projects commissioned before March 31. In a notice, seen by FE, Bescom invoked a letter from the state's energy department in April which directed the state's discoms to not sign any new PPAs with wind power projects.

Sources aware of the development said more such PPA cancellation notices from the other four discoms in Karnataka are expected soon. The 75.6 MW are part of the 490 MW of wind projects, whose PPAs were not ap-

proved by the Karnataka Electricity Regulatory Commission (KERC). The companies affected from the cancellations include big industry names like Gamesa, Suzlon, Inox Wind, Sembcorp Green Infra and Mythrah. Power minister Piyush Goyal has been apprised of the situation, sources added.

A senior KERC official told FE that the power-surplus state requires no new wind power till 2021 as it has sufficient wind energy to fulfil its renewable energy obligations (RPOs). However, no directives were issued regarding the existing PPAs.

Emails and text messages to Bescom officials did not get a response.

The wind power industry believes that such moves send a negative signal to the investor



community as financial closure depends on the stability of tariffs as per the PPAs. The wind plants have been generating power since April 1, and they have not received any payment due to the PPA uncertainties. Ramesh Mattoo, the Karnataka secretary for the Indian Wind Power Association, told FE that wind energy producers are contem-

plating moving court against such decisions.

In the wake of falling tariffs for renewable energy, KERC had issued an advisory to the state's energy department stating that new wind PPAs are not currently required. It also advised to follow only the competitive mechanism route to award wind energy projects in the state, instead of feed-in tariffs (FIT) — a cost-based compensation system. Currently, states buy wind power from the developers at the range of ₹4.16 to ₹5.76 a unit.

Solar Energy Corporation of India managed to get bids as low as ₹3.46 a unit in the maiden competitive bidding for wind energy of 1,000 MW held in February.

The discussion paper on the

subject also suggested that if energy tariffs for wind energy projects not completed within the stipulated time would be cut to ₹3.6 a unit, instead of the approved tariff of ₹4.5 per unit. A public hearing on the suggestions of the discussion paper would be held on July 20.

Many discoms from other states have reportedly been reluctant to buy renewable power at earlier rates after low prices discovered in tariff-based reverse auctions.

Andhra Pradesh's discoms approached the state regulator last month asking it to change the terms of PPAs, signed in 2015, where per unit wind tariffs were set between ₹4.76 and ₹4.84. UP discoms had cancelled the PPAs with thermal power plants with high tariffs.

SURBHI PRASAD
New Delhi, July 18

TWO YEARS AFTER its launch, the Prime Minister Awas Yojna Urban (PMAY-U) may be off to a slow start, but the scheme has already employed close to 1.7 crore people so far, says a study.

According to the study titled 'Impact of Investments in the Housing Sector on GDP and Employment in the Housing Sector' conducted by the National Council of Applied Economic Research, for every ₹1 lakh invested in the housing sector, 2.69 new jobs (2.65 informal and 0.4 formal) are created in the economy. With induced effect, the number of jobs would be 4.06 (3.95 informal and 0.11 formal).

Under PMAY-U, a total investment of ₹1,10,753 crore involving about 21 lakh dwelling units has been approved by the government so far. On this basis, the total employment generation of 4.5 crore with induced effect is envisaged at the national level.

Currently, out of the total dwelling units approved, about 8 lakh dwelling units are in various stages of completion/construction with an estimated investment of ₹42,160 crore. Hence, employment of total



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1.71 crore must have already been generated on this account, says the study.

"Completion and construction of houses are issues which have a 18-36 months time frame because constructions are huge in nature. Therefore, completion comes out gradually whereas sanctions are much faster as this is the initial period. Construction picks up pace from the second or third year, which means from now on, construction will gather momentum," Amrit Abhijat, joint secretary

and mission director (housing for all) at the ministry of housing and urban poverty alleviation, told FE.

The government has set an ambitious target to construct as many as 12 lakh houses under the PMAY-U in 2017-18, although only 1.49 lakh houses were built under the scheme in 2016-17. The Centre has targeted construction of 26 lakh houses in 2018-19, 26 lakh in 2019-20, 30 lakh in 2020-21 and 29.80 lakh in 2021-22.

Abhijat said the main challenge the ministry is facing is the availability of land. Earlier, housing and urban poverty alleviation minister Venkaiah Naidu had also pointed out that availability of land was an issue for Pradhan Mantri Awas Yojana.

Launched on June 25, 2015, the aim of PMAY is to address the gap in housing demand and supply in urban areas in respect to economically weaker sections, low and middle-income groups and meet the target of 'Housing for All' by 2022.

The Central government approved for 21 lakh dwelling units is around 32,800 crore, of which around 10,000 crore has been released so far, Abhijat added.

Trai recommends 50% reduction in VSAT entry fee

PRESS TRUST OF INDIA
New Delhi, July 18

TELECOM REGULATOR TRAI on Tuesday recommended 50% reduction in one-time entry fee paid for captive VSAT services to ₹15 lakh from ₹30 lakh at present.

The regulator also recommended removal of separate licence fee on companies interested in setting up second hub for captive VSAT services.

"The entry fee for captive VSAT licence may be reduced by 50%, ie from ₹30 lakh to ₹15 lakh," the Telecom Regulatory Authority of India (Trai) said in its recommendation on policy issues on captive VSAT services.

The Department of Telecom (DoT) had sought the recommendations of Trai on minimum licence fee in respect of second hub in captive VSAT CUG network and terms and conditions of captive VSAT CUG licence.

There are two types of closed user group (CUG) VSAT licences — Commercial CUG VSAT licence and Captive CUG VSAT licence. A commercial VSAT service provider can offer the service on commercial basis to its subscribers by setting up a number of CUGs.

Captive CUG VSAT networks are mostly deployed by government, public, private companies for their internal communication.

VSAT network comprises a central VSAT hub and a number of smaller nodes located at various remote locations that provide end services such as internet, voice, fax, data, and video.

While the licence fee for captive VSAT for the first hub is charged at a flat rate of ₹10,000 per terminal per year irrespective of terminals, the licence fee for the second hub is charged at the rate of ₹16,000 per terminal per annum with a minimum licence fee of ₹16 lakh per annum, which covers up to 100 VSAT terminals connected to the second hub.

Redevelopment of 7 railway stations: Malaysian companies to enter race

New Delhi, July 18

A MALAYSIAN DELEGATION on Tuesday met railway officials and showed interest in redeveloping seven railway stations across the country. These stations include those in Udaipur City, Indore, Howrah, Faridabad, Secunderabad, Bandra and Pune — as reported by FE on June 21.

By September, 23 stations will be bid out which will include Chennai Central, Ranchi, Udaipur City, Indore, Yesvantpur, Banga-

lore Cantt, Visakhapatnam, Howrah, Kamakhya, Faridabad, Jammu Tawi, Secunderabad, Vijayawada, Kozhikode and Bhopal.

The delegation was led by the secretary general-works, government of Malaysia Dato Sri Zohari Haji Akob, who is also the nodal officer for projects investment in India, and included the high commissioner of Malaysia in India.

As reported by FE earlier, Malaysian developers sought to redevelop a basket of around 20 stations beyond the 23 on offer

at present. However, the carrier asked it to participate in the current round and submit bids for 4-6 stations to which they agreed. Nevertheless, the railways can't arbitrarily provide contracts for 20 stations and will have to undertake the tender process.

BHARAT SEATS LIMITED					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017					
Sl. No.	Particulars	Three Months Ended 30.06.2017	Three Months Ended 31.03.2017	Three Months Ended 30.06.2016	Year Ended 31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
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5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	434.98	398.75	165.99	1,209.72
6	Equity Share Capital	628.00	628.00	628.00	628.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year	-	-	-	5,585.88
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (In Rs.) -				
	1. Basic:	1.39	1.28	0.53	3.88
	2. Diluted:	1.39	1.28	0.53	3.88

Notes:

a) The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements), Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s), www.bseindia.com, and on the Company's website 'www.bharatseats.com'.

b) These results were reviewed by Audit Committee and approved by the Board in its meeting held on 18th July, 2017. These results are in compliance with Indian Accounting Standards ("Ind-AS") notified by the Ministry of Corporate Affairs.

c) These results have been subjected to limited review by the statutory auditors.

d) Tax expense includes provision for current tax (net of MAT credit entitlement), deferred tax.

e) The Sales/ Purchase figures are provisional subject to finalisation of prices with our customers/ suppliers.

f) The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and published year to date figure upto third quarter of the respective financial year.

BY ORDER OF THE BOARD
Sd/-
(ROHIT RELAN)
Chairman cum Managing Director

PLACE: Gurugram
DATE: 18.07.2017

T.V. TODAY NETWORK LIMITED
CIN : L92200DL1999PLC103001 Website: www.aajtak.intoday.in
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Email: ashish.sabharwal@intoday.com

NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, August 11, 2017 *inter alia* to consider and approve the unaudited Financial Results for the Quarter ended June 30, 2017.

Place : New Delhi For T.V. Today Network Limited
Date : July 19, 2017 Sd/-
(Ashish Sabharwal)
Group Head-Secretarial & Company Secretary
Membership No. : F4991

This Notice may also be accessed on the Company's website: www.aajtak.intoday.in and on Stock Exchange websites : www.bseindia.com and www.nseindia.com.

1 NATION TAX MARKET

GOODS AND SERVICES TAX

Attention: Small Traders/Manufacturers/Restaurants

Manufacturer/Service Provider/Trader whose annual turnover is below Rs. 20 Lakh* need not pay any GST and need not register.

Those with annual turnover upto Rs. 75 Lakh* can opt for Composition Scheme in which case the tax rates will be as follows:-

GST Rate of Composition

- Traders - 1%
- Manufacturers - 2%
- Restaurants - 5%

- In service sector, Composition Scheme is available only for one sector – restaurants.
- The Composition Scheme is not available for manufacturers of tobacco and manufactured tobacco substitutes, pan-masala & ice-cream and other edible ice, whether or not containing cocoa.
- The dealers who opt for Composition Scheme have to file only one quarterly return with details of total turnover. Invoice with details are not necessary, bill of supply will suffice.
- Small taxpayers are not required to give HSN code in their returns.
- However, in this option, no Input Tax Credit can be taken or passed on.
- With online registration, return, payment, refund & other processes, delays and disreputations would be reduced.
- Reduced compliance burden.
- Special dispensation for job-work to help job workers in the GST regime.

* This limit is Rs. 10 Lakh for Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Sikkim, Uttarakhand and Himachal Pradesh.

This limit is Rs. 50 Lakh for Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Sikkim and Himachal Pradesh.

Please file your option for Composition Scheme in Form GST CMP-01 or Part B of Form GST REG-01 as applicable, on the GSTN Common Portal at the earliest.

For more details on Composition Scheme, please visit www.cbec.gov.in

● TRANSITION PHASE

Xi's risk-off push ripples through China

As President Xi Jinping prepares for a twice-a-decade leadership transition this fall, authorities will take a dim view of anything that clashes with their efforts to contain risks in the financial sector

BLOOMBERG
Shanghai/Hong Kong, July 18

CHINA'S PUSH TO rein in financial risks is rippling through the economy, with regulators targeting everything from corporate acquisitions to returns on the savings products banks sell to yield-hungry consumers.

On Tuesday, Bloomberg reported that the banking regulator had told lenders to lower interest rates on wealth-management products, a popular vehicle for domestic savers, after yields in the \$4 trillion industry jumped in past months. Officials also extended their campaign against risky overseas acquisitions, with conglomerate Dalian Wanda Group coming under scrutiny after a deals spree.

The two developments dovetail with the theme of the past weekend's top-level financial meeting in Beijing: As President Xi Jinping prepares for a twice-a-decade leadership transition this fall, authorities will take a dim view of anything that

clashes with their efforts to contain risks in the financial sector.

"The message from the leadership last weekend was very clear—financial stability is now regarded as an important element of national security," said Raymond Yeung, the Hong Kong-based chief economist at Australia & New Zealand Banking Group.

An editorial in the Communist Party's *People Daily* newspaper on Monday pointed to the seriousness of the campaign, warning of potential "gray rhinos"—a variation on the black swan events popularised during the global financial crisis, with the difference that the danger from a charging rhino is more immediate and the animals are less rare.

China's latest moves take aim at two forces that have shaped the nation's financial landscape in past years. First, the flow of hundreds of billions of dollars into wealth-management products that carry implicit guarantees; secondly, the unprecedented global takeover binge by Chinese companies—a spree in which bil-



lionaire Wang Jianlin's Wanda was one of the top players.

Some Chinese lenders received an order from the China Banking Regulatory Commission earlier this month to lower their rates on WMPs, according to people familiar with the matter. The requirement applies to on-balance sheet WMPs, which account for only about a fifth of the total market, according to one of the people, who asked not to be identified, as the matter isn't public.

Meanwhile, China plans to punish Wanda for breaching the nation's restrictions on overseas investments in six of its deals by

cutting off funding and denying necessary regulatory approvals, according to people familiar with the matter. The Wanda clampdown may also have entangled Sunac China Holdings, which last week said it would buy hotels and theme parks from Wanda for more than \$9 billion in China's largest ever property deal. Banks are reviewing Sunac's credit risk, according to local media reports.

Another high-profile target is Anbang Insurance Group, whose chairman was detained last month after a three-year overseas buying binge that included

the acquisition of New York's iconic Waldorf Astoria hotel.

Investors are clearly worried that more companies will be affected, said Hao Hong, a Hong Kong-based strategist with Bocom International. "In this environment, with so much behind the curtain, you would never know what will hit you," he added.

China's overseas deals have fallen sharply in response to the official campaign—the value of Chinese outbound acquisitions in the first half of the year fell 54% to \$66.4 billion from the same period in 2016, according to data compiled by Bloomberg.

Lenders had pushed WMP yields to a 17-month high earlier this summer in an effort to offset a funding squeeze caused by China's campaign against leverage. Though they're not backing off from the anti-leverage campaign, which is part of the wider effort to curtail risk, Chinese regulators are keen to curb the recent explosive growth in WMP funding. They are also concerned that some banks may be passing on the higher funding costs to their borrowers, potentially threatening economic growth and stoking inflation.

China "is reluctant to close the taps for funding in the economy through risky off-balance sheet products, but as a compromise is 'asking' banks to lower the interest rates on them," said Andrew Collier, an independent analyst in Hong Kong and former president of Bank of China International USA. "It is another clever way to try to reduce risk in the economy without shutting off credit."

Yields on some WMPs are well above the nation's benchmark one-year deposit rate of 1.5%, which explains why they have become so popular with savers and an increasing source of liquidity for the banks—especially for the smaller and medium-sized lenders which have been most exposed to this year's funding squeeze.

Enemies become allies in bid to oust Malaysia's Najib

BLOOMBERG
Kuala Lumpur, July 18

MALAYSIA'S OPPOSITION IS seeking to rally supporters by promising to jail leader Anwar Ibrahim out of jail if it wins the next election, and then install him as prime minister.

In a bid to pull it off, Anwar is joining forces with the man who first put him in prison nearly 20 years ago—former Prime Minister Mahathir Mohamad—as an unlikely alliance grows between the former sworn enemies.

The opposition grouping known as Pakatan Harapan would need a temporary prime minister if it managed to unseat Najib Razak's ruling coalition, given Anwar would be behind bars. Last week it named Mahathir as its chairman, raising the prospect the 92-year-old could be the one installed as premier.

It's unclear when exactly the alliance will decide who'd be its interim prime minister, but it may not have long. While the election must be called by mid-2018, there is talk it could come later this year.



Najib Razak

struggled to gain ground against a coalition in power for 60 years. Still, it's unclear if Anwar, who has been in prison since 2015 on sodomy charges he denies, and who failed to remove Najib in the 2013 election, still holds broad appeal. The move is based on a tenuous rapprochement between Mahathir and the man who was his deputy in the late 1990s during the Asian financial crisis. After Mahathir fired Anwar in 1998, Anwar spent the next six years in prison on convictions for abuse of power and sodomy.

"The only significance I see from this is that it prevents these parties, Pakatan Harapan parties, from contesting against each other," said Oh Ei Sun, principal adviser to the Pacific Research Centre in Malaysia.



Sachin, sports & Sony

Sachin Tendulkar during the launch of Sony TV sports channel in Mumbai on Tuesday. Sony has grouped its sports brands under one vertical—Sony Pictures Sports Network and also roped in Sachin as its brand ambassador for sports.

EXPRESS PHOTO BY PRASHANT NADKAR

FIFA's top official arrested for graft

ASSOCIATED PRESS
Madrid, July 18

SPANISH FOOTBALL FEDERATION president Angel Maria Villar, FIFA's senior vice president and a long-time player in world soccer, was arrested on Tuesday along with his son and two more federation executives in an anti-corruption investigation.

Villar, who is also a UEFA vice president, was suspected of having arranged matches for Spain that led to business deals that benefited his son, the office of the state prosecutor in charge of anti-corruption said. The state prosecutor and Spanish police said Villar, his son Gorka Villar, and two other soccer officials were detained while raids were carried out at the federation headquarters and other properties.

Several hours after his arrest in the morning, police agents escorted Villar into the federation offices on the outskirts of Madrid. Villar emerged from a Guardia Civil vehicle in casual clothes and was taken inside the premises by two agents at 3:03 pm local time. A pair of uniformed policemen guarded the entrance to the federation offices near the training grounds for Spain's national teams in Las



Rozas, just outside the Spanish capital.

The other two men who were arrested were Juan Padron, the federation's vice president of economic affairs who is also the president of the regional federation for Tenerife, and Ramon Hernandez, the secretary of that regional federation.

The four men were arrested on charges of improper management, misappropriation of funds, corruption and falsifying documents as part of a probe into the finances of the federations.

"We have taken note of the media reports concerning the situation of Villar Llorca," FIFA said in a statement. "As the matter seems to be linked to internal affairs of the Spanish Football Association, for the time being we kindly refer you to them for further details."

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Phone: +91-9643339870-74, Fax: 0124-2341188, Website: www.bharatseats.com, E-mail: seats@vsnl.net (Rs. In Lakhs)					
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PLACE: Gurugram
DATE: 18.07.2017

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Sd/-
(ROHIT RELAN)
Chairman cum Managing Director

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