

Short Takes

4 Zonal Panels to Oversee Progress of PMKSY, DILRMP

NEW DELHI: The rural development ministry has set up four zonal monitoring committees to oversee progress of the watershed development component of the Pradhan Mantri Krishi Sinchayee Yojana and the Digital India Land Records Modernisation Programme as part of efforts to better monitor flagship schemes and suggest reforms for effective implementation. The committees will be headed by a joint secretary level officer and will undertake comprehensive monitoring and impact assessment of the two key programmes of the department of land resources under the ministry. An additional secretary in the department of land resources will supervise the monitoring, the department said in its office order dated November 11. Under PMKSY, the department undertakes development of rain-fed portions of net cultivated area and cultivable wasteland in association with states, while the land records programme is a 100% grant scheme by the Centre for computerisation of all land records including mutations (or transfers) and digitisation of maps. —**Our Bureau**

Jewellery Exports dip 5.49% in Oct to ₹24,583 cr

MUMBAI: The gems and jewellery exports continued to be affected following geopolitical tensions as the overall shipments in October declined by 5.49% to ₹24,583.19 crore compared to the same month last year. The exports stood at ₹25,010.87 crore in October 2018, according to data given by the Gems and Jewellery Export Promotion Council (GJEPC). The decline in exports is mainly due to decline in demand in the main export markets following the US-China trade war, protests in Hong Kong and the implementation of VAT in the Middle East, GJEPC added. The exports have been impacted due to weak demand from the US market triggered by the continuing trade war between the US and China, it said. Further, the on-going protests in Hong Kong and the slowdown in the Middle East after the implementation of value-added tax (VAT) from January 2018 also affected gems and jewellery exports, it said. Set up by the Commerce Ministry, GJEPC is the apex body of the gems and jewellery industry representing over 6,000 exporters in the sector. The overall gems and jewellery exports declined by 5.14 per cent during April to October 2019 to ₹1,57,326.03 crore compared to ₹1,65,845.63 crore during the same period last year. The exports of cut and polished diamonds (CPD) in October dipped by 18.35 per cent to ₹13,875.19 crore as compared to ₹16,993.89 crore in the same month last year. —**PTI**

IBC Proceeds Formula May be Reworked

THE GOALS Protecting interests of operational creditors, reducing litigation delays, ensuring original aim of IBC is preserved

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New Delhi: The government is considering a formula for distributing the proceeds of Insolvency resolution among financial and operational creditors in a fixed proportion, said people with knowledge of the matter. The goal is to protect the interests of operational creditors and reduce delays due to litigation, ensuring that the objective of the Insolvency and Bankruptcy Code (IBC) is preserved. "This is one of the solutions that is being looked at," an official said. The government will take a final call only after extensive deliberations, he added. Distribution of resolution proceeds has emerged as one of the key factors behind the extended litigation, delaying major insolvency cases. Dissatisfied operational creditors have been the source of such cases in some instances. The Supreme Court is currently deciding on the distribution of proceeds in the case of Essar Steel, which entered the National Company Law Tribunal (NCLT) system in August 2017. The process was thought to have ended when Arvind Mittal's ₹2,000-crore bid for the debt-ridden steel manufacturer was approved in March 2019. But the original promoters, the Ruia, opposed approval of the plan, questioning Arvind Mittal's eligibility. Operational creditors rejected the plan on the grounds of discriminatory treat-

A New Formula

Govt looking at a new formula for distribution of proceeds

Proposed change in IBC framework to speed up resolution

Govt could amend the rules; final call to be taken soon

What triggered the change?

Distribution of proceeds delaying resolution

Operational creditors may be at advantage

It is leading to prolonged litigation



BONE OF CONTENTION

CoCs typically set aside about 5% of resolution proceeds for operational creditors, which have 6-7% of total claims against insolvent companies on average

Operational creditors had slightly higher recoveries than financial creditors, according to data available with the government, said the person cited above. The Insolvency and Bankruptcy Code of India has pegged the average recovery for financial creditors in cases where there was successful resolution at 41.5% at the end of the September quarter. In the latest set of amendments to the IBC, carried out in the budget session of parliament, the government had clarified that the CoC would have the right to decide on the distribution of proceeds but that all creditors must receive liquidation value of the amount they would receive if resolution proceeds were distributed according to the 'waterfall me-

To Ensure Farmers Get Right Price, Govt to Set Up 10,000 Producer Organisations

Our Bureau

New Delhi: The government will form 10,000 farmer producer organisations to ensure that farmers get the correct price for their produce, finance minister Nirmala Sitharaman has said. The Finance minister urged states to disintegrate Agriculture Produce Marketing Committees (APMC) and switch to National Agriculture Market (eNAM), which is a pan-India electronic trading portal that networks the existing APMC mandis to create a unified national market for agricultural commodities. She also highlighted the role of self-help groups in rural developments and said the government had in the budget said it will provide ₹1 lakh to each of these SHGs to bring growth in rural parts. "The approach to farmers, farming community-related to women, agriculture and agri-related matters would have synergy and have a dynamic effect to the rural economy," the minister said. She also asked farmers to produce oilseeds in place of other crops as India particularly imports edible oil and palm oil.



"We are telling farmers which crops will give them a better price in the area. We are also telling them that all crops can be irrigated or cannot be irrigated on the rain-fed land," she said while addressing the sixth World Congress on Rural & Agricultural Finance in New Delhi. "The support price may be given for other things but please do produce oilseeds because they have a great demand in

India. Edible oil consumption is also a matter of great concern, as we still import quite a lot quantity particularly palm oil," she said. The minister asked National Bank for Agriculture and Rural Development (NABARD) chairman Harsh Kumar Bhanwara to visit Jammu and Kashmir to ensure that the farmers get the correct price of their produce in the next season. "You are aware that recently we used NAFED to procure apples from J&K so that there is no single farmer left with unsold apples. I am ensuring that I will take the chairman of NABARD to J&K so that the producers can get the right price for their next crop of saffron, peaches and walnuts," she said. The minister also said the central government is making efforts to push sustainable and renewable energy sources in rural areas in order to provide farmers. "I want Anna Daata (food provider) to be urja daata (energy giver) also. We are working in a direction where we can install solar panels, turbines etc so that farmers can generate power on those pieces of land where they are unable to grow the produce," she said.

CII Against Proposal to Lower Cos' Welfare Officer Hiring Threshold

Our Bureau

New Delhi: Industry body Confederation of Indian Industry (CII) has asked the government to drop a proposal to lower the threshold for companies to mandatorily employ welfare officers saying the change would severely impact margins of small and medium firms. "The government is currently considering an amendment to the Occupational Safety, Health and Working Conditions Code, 2019 (OSH Code) to make it mandatory for companies employing over 250 people to have welfare officers, against the current threshold of 500. "Extending the OSH Code's provisions to smaller enterprises will add to their costs and impact their margins. It would also adversely affect expansion, which is seen to have a strong relationship to creation of new jobs," Chandralit Banerjee, director general, CII said. Instead, it has suggested that the government set up common facilities for establishments in a locality on cost basis. It also wants the labour ministry to revisit the penalties proposed for contraventions so that the focus is on compliance and deterrence. According to CII, the code should aim

at facilitating the MSME sector. "Ease of doing business and simplification and rationalisation of provisions will help smaller enterprises to scale up and create more jobs," CII said. "Irrespective of the person nominated for and entrusted by a company with the responsibility of compliance, all contraventions/non-compliances which are non-compoundable should be handled by labour courts and not criminal courts," it added. CII has also suggested government revise the definition for private sector firms and bring it on par with that of central/state government units, PSUs, autonomous government units etc. "This would essentially mean that the responsibilities for compliance with requirements under the new unfiled code may be appropriately assigned to the employer to person or persons who have full operational control and accountability for the units they run in different parts of the country," CII added.

SURYODAY

A BANK OF SMILES

SCHEDULED COMMERCIAL BANK

AUM

47%

Deposits

132%

ROA

4.2%

ROE

18.5%

CRAR

29.4%

Cost to Income

44.2%

Unaudited Financial Results for the Half Year ended September 30, 2019

(₹ in Lakhs)

Particulars	Half Year Ended Sep 30, 2019 Unaudited	Half Year Ended Sep 30, 2018 Unaudited	Year Ended Mar 31, 2019 Audited
1. Interest Earned	36,590	23,118	53,011
2. Other Income	4,663	3,674	6,935
3. Total Income (1+2)	41,253	26,792	59,946
4. Interest Expended	13,093	8,268	19,129
5. Operating Expenses	12,437	8,459	19,596
6. Total Expenditure (4+5) excluding Provisions and Contingencies	25,530	16,727	38,725
7. Operating Profit before Provisions and Contingencies (3-6)	15,723	10,065	21,221
8. Provisions and Contingencies* (other than tax)	3,435	4,137	7,383
9. Profit (+)/ Loss (-) before tax (7-8)	12,288	5,928	13,838
10. Tax Expense	3,766	2,084	5,178
11. Net Profit for the period/year (9-10)	8,522	3,844	8,660
12. Net Worth	97,016	58,167	88,063

13. Ratios

(i) Debt to Equity Ratio (Debt includes Borrowings & Deposits)

(ii) NPA Ratios

a) % of Gross NPA

b) % of Net NPA*

	2.4%	3.0%	1.8%
	1.2%	0.8%	0.8%

#The Bank has made a floating provision of Rs. 445.03 lakhs during the half year ended September 30, 2019. Accordingly, cumulative floating provision as at September 30, 2019 is Rs. 3,676.58 lakhs. The provision is made over and above the minimum regulatory requirement as prescribed by RBI. *Floating provision is not included in the computation of Net NPA.

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EXTRACT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

SOME OF OUR FLAGSHIP BRANDS

FRONTLINE

EURO

Bumchums

Softline

HUNK

TORRIDO

THERMOCOT

foot line

Jon

Particulars	Standalone				Consolidated			
	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended
	Sep'19	Sep'18	Sep'19	Sep'18	Sep'19	Sep'18	Sep'19	Sep'18
Total Income from Operations	47,231.71	43,387.74	28,247.56	24,930.66	49,120.85	45,589.03	29,090.16	25,851.16
Net Profit before exceptional items and Tax	5,411.93	5,521.85	3,977.44	4,333.52	4,470.81	4,786.73	3,514.21	3,804.43
Net Profit after exceptional items before Tax	5,411.93	5,521.85	3,977.44	4,333.52	4,470.81	4,786.73	3,514.21	3,804.43
Net Profit after Tax*	4,466.28	3,836.67	3,540.47	2,808.93	3,769.54	3,001.38	3,197.37	2,419.64
Total Comprehensive Income for the period (Net of Tax)	4,467.03	3,830.07	3,540.89	2,805.63	3,772.09	2,996.42	3,198.77	2,417.30
Equity Share capital (Face value ₹ 1/- per Share)	795.25	795.25	795.25	795.25	795.25	795.25	795.25	795.25
Earnings per Share (Basic & Diluted) (Face value ₹ 1/- per Share)	5.62*	4.82*	4.46*	3.53*	4.74*	3.77*	4.02*	3.04*

*There was no exceptional item during the quarter and half year ended September 30, 2019

*Not annualised

Note: The above is an extract of the detailed format of Quarterly and Half yearly Unaudited 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 Quarterly Unaudited Financial Results is available on the Company's website: www.rupa.co.in and on the Stock Exchanges websites: www.sebiindia.com & www.bseindia.com

Kunj Bijari Agarwal
Managing Director
DIN: 00224857

