

# Monsoon Watch



Countrywide rainfall since June 1 remained **7% below normal**

Overall rainfall recorded on Thursday remained **35% below normal**

Normal rainfall recorded over **62% area** of the country since June 1



Heavy rainfall likely over Bihar, West Bengal, Sikkim till tomorrow

Northeastern states to see heavy rainfall activity in next 2 days

Rainfall over western Himalayan region, adjoining northern plains to increase between August 5-7

Highest Max temperature recorded at **39.8°C** Celsius in West Rajasthan on Wednesday

## GST COUNCIL GEARS UP FOR AUGUST 4 MEETING

# One-time Settlement of VAT, Excise Disputes in the Works

Move to ensure legacy tax issues do not linger & act as an unnecessary drag in GST regime

Deepshikha.Sikarwar @timesgroup.com

New Delhi: India could consider offering a one-time settlement to clear legacy central excise duty and value added tax (VAT) issues to ensure they do not linger and act as a drag in the goods and services tax regime. The GST Council, the apex decision-making body for the tax, will take up the proposal at a meeting on August 4.

The scheme, if approved, would allow officials to focus on GST compliance instead of dealing with legacy issues and could also promote instant resolution to the government.

"It would clean the slate," said an official privy to the proposal.

The scheme could cover assessments as well as arrears, according to the proposal that is part of the council's agenda.

GST was rolled out on July 1 last year, replacing a range of central and state taxes, including central excise duty, countervailing duty, VAT, entry tax and purchase tax.

## Clean Slate

Even after GST rollout, companies left with disputes of earlier regime

As VAT regime varied across state, a large company could have as many as 50 cases

Companies of settling with legacy issues while dealing with GST issues

How does it help?

Companies will be free to focus on GST compliance

Govt could get one-time revenue lift

Officials would get time to focus on GST compliance



## CENTRE KEEN TO CUT DISPUTES

The government is keen to cut down on unnecessary disputes and litigation. It recently raised the monetary thresholds for filing appeals by the Central Board of Indirect Taxes and Customs as well as the Central Board of Direct Taxes. CBIC will withdraw 10% of such cases from tribunals, 25% from high courts and 35% from the Supreme Court.

The CBIC has asked its field formations to clear past cases expeditiously to focus on the GST regime, which is still settling down.

"As newer litigations are coming under GST, it's important for the government to clean up the past as early as possible by coming with a one-time settlement for old litigations, wherein penalty and interest (at least partially) is waived," said Pratik Jain, leader, indirect taxes, PwC.

"However, the tax paid should be available as a credit under GST as well, which would have been creditable earlier."

## VAT PENDING

The VAT regime across the co-

untry was not uniform, with states having their own laws and procedures. This meant separate filings by businesses across states in line with each state's VAT framework.

There is a backlog of two or three VAT assessments for every dealer in each state, according to an industry expert. As a result, tax teams of companies are not only grappling with GST law and compliance requirements, but are also compiling documents, collecting pending statutory forms and preparing

reconciliations to complete VAT assessments.

Most tax maulpover has shifted to GST and only a few are left to cater to the old tax regime, which is further fuelling pendency.

"For companies with pan-India operations that, in FMCs, manufacture electronics, at least two-three assessments are pending in each state. Thus, assuming a company has operations in 20 states, the total number of pending VAT assessments for such company in all

## Except for Acme, SECI Cancels all Projects Allotted in July 13 Auction

Kaavya.Chandrasekaran@timesgroup.com

Bengaluru: Solar Energy Corporation of India (SECI), the nodal agency for implementing National Solar Mission, has cancelled all but the lowest priced projects allotted in its mega solar auction held on July 13, multiple people familiar with the development told ET.

The decision to cancel allotment of 2,600 MW solar power capacity out of 3,000 MW auctioned in July was announced at a meeting of developers with government officials and SECI on Wednesday, they said.

The only developer that did not get the acce was Acme Solar that won 600 MW quoting the lowest tariff of ₹2.44 per unit.

The government Rusal all the other allotted projects to be too expensive, developers said. "They said the difference between the lowest bidder and the second lowest was 20 paise, which was too wide," said a developer who was present at the meeting. Ministry of power and renewable energy secretary Anand Kumar, who chaired the meeting, declined comment.

The cancelled projects include 100 MW won by SB Energy, a joint venture between Japan's Softbank, Taiwan's Power and Bharat, Airtel, and 500 MW won by ReNew Power, both of which quoted ₹2.71 per unit, besides 300 MW each won by Mahindra Solar and Mahabub Solar (part of the Adani Group) that quoted ₹2.64.

"Apparently the SECI board decided this," a power sector official said. "The highest winning bid was ₹2.71, which was felt to be very high. The developers concerned refused to lower their prices any further. This was felt to be not competitive," the person told ET.

## Retaliatory Tariffs on 29 US Goods may be Delayed by 45 Days

Commerce ministry wants to defer higher levies as talks between 2 nations are still on

Our Bureau

New Delhi: India is likely to delay imposition of retaliatory tariffs on 29 products from the US — which were supposed to kick off from August 4 — by 45 days due to the ongoing discussion between the two countries to resolve trade disputes.

"Commerce department has recommended to the department of revenue to amend the notification for further extension of retaliatory measures for 45 days," said an official familiar with the development.

Another official said, "The request to amend the notification for extension has been made as the dialogue is still on." The revenue department is expected to issue a fresh notification on Saturday.

The two sides are also gearing up for the Two-Two dialogue in September that will cover a broad range of bilateral, regional and global issues.

In June, India had announced that it would increase duties on 29 items originating from the US, including apples, almonds, walnuts and some stainless steel products, with effect from August 4, in retaliation against Washington's mo-

ve to impose higher tariffs on steel and aluminium products from India and some other countries.

India imports \$20 billion worth of these products from the US.

The US had in March imposed 25% duty on certain steel products and 30% on aluminium products, which as per the notification, will help it collect \$2.1 billion of duty.

Officials of the two countries met last month, but failed to reach an agreement for the US to withdraw higher duties on Indian steel and aluminium goods.

"India is walking the tightrope and wants to keep the US on tenterhooks," said an expert on trade matters. Another expert said New Delhi is delaying the move as it does not want to get entangled in another spat with the US in World Trade Organization.

Terminating such tariffs, "Blatant," the Trump administration has already dragged China, the European Union, Canada, Mexico and Turkey to WTO for applying trade tariffs in retaliation to the US action.

**Agency for Operation & Maintenance of First Aid Center and Health Care Facilities**

Visit [www.vedantalimited.com](http://www.vedantalimited.com)

**VEDANTA LIMITED**  
(Formerly known as Sesa Betteille Limited)  
Sesa Coa Limited  
REGISTERED OFFICE: 1st Floor, C, wing, unit 103, Corporate Avenue, Atr Projects, Chokoli, Southern (EoD), Mumbai 400076, Maharashtra

**EXPRESSION OF INTEREST**

Vedanta Limited is one of the world's leading diversified natural resources companies. The company's main businesses focus on zinc, lead, silver, aluminium, copper, iron ore, oil & gas and commercial power, while its operations span across India, South Africa, Namibia, Ireland and Australia.

Vedanta Aluminium and Power, a division of Vedanta Limited, and leading producer of alumina, aluminium and commercial power in India, invites Expression of Interest from reputed agencies/service providers for:

Operation and maintenance of first aid centers and clinic with emergency care unit in Jharsuguda, Odisha. The clinic is to provide first aid, in-patient, emergency care, investigation facilities with special focus on fit to work program along with immunization, operation theater, physiotherapy, counseling and nutritional support along with protocols and prevention of disease program, training and advanced life support ambulance service.

Interested parties may submit their company profile and credentials along with audited financial reports of last three years at following address:

Head Commercial  
vedanta Limited  
[Vedanta Aluminium & Power]  
PWO Building, Jharsuguda, Odisha, India, PIN- 762002  
Ph: 06645-56-6000  
Email ID: [vatm.opr@vedanta.co.in](mailto:vatm.opr@vedanta.co.in)  
<http://www.vedantalimited.com>, <http://www.vedantaaluminium.com>

Date of Submission: Within 10 days of publication of this advertisement

**Vendors for Purchase of DGFT - MEIS Scrip's**

Visit [www.vedantalimited.com](http://www.vedantalimited.com)

**VEDANTA LIMITED**  
(Formerly known as Sesa Betteille Limited)  
Sesa Coa Limited  
REGISTERED OFFICE: 1st Floor, C, wing, unit 103, Corporate Avenue, Atr Projects, Chokoli, Southern (EoD), Mumbai 400076, Maharashtra

## Pidilite Industries Limited

### Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended 30.06.2018

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year Ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income from operations	1872.81	1320.70	1521.76	5827.45	1866.20	1537.38	1712.49	6367.17
2	Net Profit for the period (before Tax and Exceptional Items)	397.15	277.79	317.37	1331.28	376.83	293.22	329.76	1358.80
3	Net Profit for the period before tax (after Exceptional Items)	397.15	277.79	317.37	1331.28	376.83	293.22	329.76	1358.80
4	Net Profit for the period after tax (after Exceptional Items)	266.93	238.16	217.08	955.19	240.78	247.52	226.51	906.09
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	266.90	240.68	216.58	955.32	242.85	252.50	221.51	964.55
6	Equity Share Capital	50.78	50.78	51.27	50.78	50.78	50.78	51.27	50.78
7	Reserves excluding Revaluation Reserve as at Balance Sheet date				3513.15				3523.26
8	Earnings Per Share (of ₹1/- each)								
	Basic:	@ 5.26	@ 4.69	@ 4.23	18.81	@ 4.70	@ 4.80	@ 4.42	18.95
	Diluted:	@ 5.25	@ 4.68	@ 4.23	18.80	@ 4.70	@ 4.80	@ 4.42	18.94

@@ For the period only and not annualised.

**Notes:**

- In respect of standalone results, the Net Sales (excluding excise duty) grew by 19%, EBITDA before non-operating income by 17% and PAT by 23% over the same quarter last year. In respect of consolidated results, the Net Sales (excluding excise duty) grew by 19%, EBITDA before non-operating income by 20% and PAT by 6% over the same quarter last year. The lower rate of growth in consolidated PAT is mainly on account of elimination of profit on inter-company transfer of certain intangible assets and effect of tax thereon during the current quarter, and the profit on sale of Cyclo business in the first quarter of last financial year.
- The above is an extract of the detailed format of 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 Unaudited Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website [www.pidilite.com](http://www.pidilite.com)

Place : Mumbai  
Date : 1st August, 2018

Bharat Puri  
Managing Director

Regd. Office: 7<sup>th</sup> Floor, Regent Chambers, Jyotiba Bajaj Marg, 208, Nariman Point, Mumbai - 400 021. Tel: 81 22 2835 7000 | Fax: 91 22 2835 6007 | Email: [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in) | [www.pidilite.com](http://www.pidilite.com) | CIN: L24100MH1999PLC014336

# हिसक आंदोलन नको

## मराठा समाजाला मुख्यमंत्र्यांचे आवाहन

म. टा. विशेष प्रतिनिधी, मुंबई

मराठा आंदोलनाच्या मुळाव्या बाबीला भविष्यात स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले. यावेळी मुख्यमंत्री यांनी मराठा समाजाक आवाहन केले की, हिंसक आंदोलन नको करा. मराठा समाजाच्या मुळाव्या बाबीला स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.



मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक आवाहन केले की, हिंसक आंदोलन नको करा. मराठा समाजाच्या मुळाव्या बाबीला स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.

### ७ ऑगस्टपर्यंत मुदत

मराठा आंदोलनाच्या मुळाव्या बाबीला स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.



मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक आवाहन केले की, हिंसक आंदोलन नको करा. मराठा समाजाच्या मुळाव्या बाबीला स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.

# मंत्री, खासदारांच्या घराबाहेर घंटानाद

म. टा. प्रतिनिधी, पुणे

अजय, खासदाराने 'मराठा आंदोलन' या संदर्भात 'मराठा समाजाच्या मुळाव्या बाबीला स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.

मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक आवाहन केले की, हिंसक आंदोलन नको करा. मराठा समाजाच्या मुळाव्या बाबीला स्पष्ट करून देण्यात येईल असे आश्वासन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.

### तीन आंदोलकांना गोव्यातून अटक

मुंबई : महाराष्ट्र बंदरगटाने नवी मुंबई तलाकाशात टांगवीजकारी येथे घडलेल्या घडामोडीतून तीन आंदोलकांना गोव्यातून अटक करण्यात आली आहे.

### आणखी एक आत्महत्या

मुंबई : मुंबईतून नवी मुंबई तलाकाशात टांगवीजकारी येथे घडलेल्या घडामोडीतून एक आंदोलकाचा आत्महत्या झाली आहे.

### 'सरकारचे निर्णय समाजापर्यंत न्या'

म. टा. विशेष प्रतिनिधी, मुंबई

सरकारचे निर्णय समाजापर्यंत न्या असे आवाहन मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक देण्यात आले.

### 'मदत येईल सुरू करणार'

मुख्यमंत्री देवेंद्र फडणवीस यांनी मराठा समाजाक आवाहन केले की, मदत येईल सुरू करणार असे आश्वासन देण्यात आले.

**AMITY UNIVERSITY MUMBAI**

**AMITY MUMBAI MERIT PG & UG SCHOLARSHIPS**

IN RECOGNITION OF STUDENTS' MERITORIOUS PERFORMANCE, AMITY OFFERS

**DIRECT ADMISSION**

CALL NOW: 022-71987001/28/34/35, 70457-80126/27/28/29/30

Scholarship	MBA		
	CG/MAJ Percentile	GMAT	GMAT
100%	93	700	
50%	88	650	
25%	80	600	

Admission Pack at [www.amity.edu/mumbai](http://www.amity.edu/mumbai)

Apply NOW

**B.ARCH**

- NATA '18 Qualified Status or
- JEE Mains '18 Paper 2-score of 138.5 with Maths (condition breakage apply)

**B.TECH**

- JEE Mains '18 Paper 1-score of 30 and 60% in E-PCM in Class XII

**LAW**

- Score of 60 in CLAT 2018

Amity University, Mumbai (Pune Campus), Post-Scholarship, MBA | [admission@amity.edu](mailto:admission@amity.edu) | SATURDAY OPEN

**SNL BEARINGS LIMITED**

CIN: L99999MH1979PLC134191

Regd. Office: Dhannur, 15, Sir R. M. Road, Fort, Mumbai-400 001 | Tel: +91 22 22663898/4998

Fax: +91 22 22660412 | Website: [www.snlbearings.in](http://www.snlbearings.in) | Email: [investorcare\\_snli@snlbearings.co.in](mailto:investorcare_snli@snlbearings.co.in)

**7% Net Revenue**

**14.5% Profit Before Tax**

**Extract of Unaudited Financial Results for the Quarter ended 30th June, 2018**

Particulars	Quarter Ended			Year Ended
	30.06.18 Unaudited	31.03.18 Unaudited	30.06.17 Unaudited	31.03.18 Audited
1. Total Income from operations (Refer Note 2)	824	1,058	887	3,928
2. Net Profit for the period (Before Tax, Exceptional and/or Extraordinary items)	228	334	199	1,137
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	228	334	199	1,137
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	162	236	158	822
5. Other Comprehensive Income	-	12	2	10
6. Total Comprehensive Income (after tax)	162	248	160	838
7. Paid up Equity share capital (par value Rs. 10/- each, fully paid)	361	361	361	361
8. Reserves (excluding Revaluation Reserve) as per Balance sheet	-	-	-	2,468
9. Earnings per share (before and after extraordinary items) (of Rs. 10/- each)	4.49*	6.53*	4.37*	22.76
Basic	4.49*	6.53*	4.37*	22.76
Diluted	4.49*	6.53*	4.37*	22.76

\* Not annualized

1. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 01 August, 2018.

2. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from quarter ended 30 September 2017 revenue from operations is reported net of GST and hence to that extent is not comparable.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of ISL <http://www.islindia.com> and also on Company's website at <http://snlbearings.in>.

For and on behalf of the Board of Directors

(Ms) H. S. Zaveri  
Chairman

Place: Mumbai  
Date : 01.08.2018

**Pidilite Industries Limited**

**Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended 30.06.2018**

(₹ In crores)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Total income from operations	1672.81	1320.70	1521.76	5627.45	1886.20	1537.38	1712.49	6367.17
2	Net Profit for the period (before Tax and Exceptional items)	397.15	277.79	317.37	1331.28	376.83	283.22	329.76	1358.80
3	Net Profit for the period before tax (after Exceptional items)	397.15	277.79	317.37	1331.28	376.83	293.22	329.76	1358.80
4	Net Profit for the period after tax (after Exceptional items)	266.93	238.16	217.08	955.19	240.78	247.52	226.51	966.09
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	266.90	240.88	216.58	955.32	242.65	252.50	221.51	964.55
6	Equity Share Capital	50.78	50.78	51.27	50.78	50.78	50.78	51.27	50.78
7	Reserves excluding Revaluation Reserve as at Balance Sheet date				3513.15				3523.26
8	Earnings Per Share (of ₹1/- each)								
	Basic:	@ 5.26	@ 4.69	@ 4.23	18.81	@ 4.70	@ 4.80	@ 4.42	18.95
	Diluted:	@ 5.25	@ 4.68	@ 4.23	18.80	@ 4.70	@ 4.80	@ 4.42	18.94

@ For the period only and not annualised.

**Notes:**

1. In respect of standalone results, the Net Sales (excluding excise duty) grew by 19%, EBITDA before non-operating income by 17% and PAT by 23% over the same quarter last year. In respect of consolidated results, the Net Sales (excluding excise duty) grew by 19%, EBITDA before non-operating income by 20% and PAT by 6% over the same quarter last year. The lower rate of growth in consolidated PAT is mainly on account of elimination of profit on inter-company transfer of certain intangible assets and effect of tax thereon during the current quarter, and the profit on sale of Cyclo business in the first quarter of last financial year.

2. The above is an extract of the detailed format of 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 Unaudited Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website [www.pidilite.com](http://www.pidilite.com)

Place : Mumbai  
Date : 1st August, 2018

Bharat Puri  
Managing Director

Regd. Office: 7<sup>th</sup> Floor, Regent Chambers, Jambhalal Bajaj Marg, 20th, Nariman Point, Mumbai - 400 021. | Tel: 91 22 2635 7000 | Fax: 91 22 2635 6007 | Email: [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in) | [www.pidilite.com](http://www.pidilite.com) | CIN: L24100MH1988PLC014326