

Jump in returns filing may take GST mop-up to ₹1 trn this month

Experts say this may sustain for the next three months

INDIVIA DHASMANA
New Delhi, 28 October

Boostered by a jump in returns filing, the finance ministry is hopeful that goods and services tax (GST) collections would cross the ₹1-trillion mark in October for the first time in eight months.

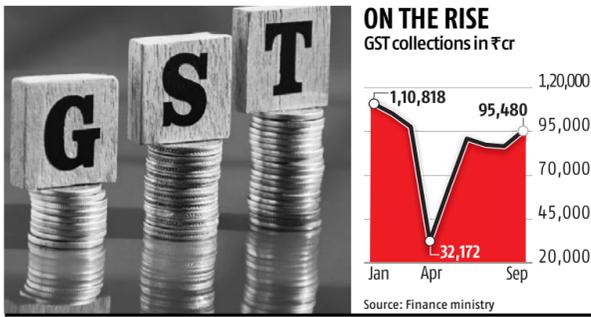
Experts said GST collections are likely to be over ₹1 trillion a month till November-December which would be reported in January and February.

As many as 7.5 million returns have been filed as of October 25 against 6.3 million till the corresponding day of the previous month, sources in the finance ministry said.

The deadline for filing summary input-output returns is 20th of the month, after the one when transactions happened.

As such, the deadline for filing returns for transactions in September is October 20. But firms keep filing returns even after that with a late fee.

In fact, GST collections posted growth in September after six months of



contraction, indicating a return to normalcy in economic activity after months of disruption caused by the lockdown.

GST collection stood at ₹95,480 crore in September against ₹86,449 crore in August. It was at ₹91,916 crore in September last year.

Experts said September saw a bump in collections because it is the last month for claiming input tax credit for 2019-20.

"Lots of companies would have carried out a yearly reconciliation and asked their vendors to file returns or report missing transactions," said Pratik Jain, partner at PwC.

He said, typically, sales in the last

month of a quarter are slightly higher than the other two months.

M S Mani, partner at Deloitte India, said, "Based on the encouraging collections reported last month, GST collections for the next few months are expected to be robust, considering the pent-up demand and the festive season."

Abhishek Rastogi, partner at Khaitan & Company, said a lot of stockists are replenishing goods due to both the festive season and low inventory. "Another factor for enhanced collections could be the rigorous actions taken by the GST authorities in the recent past to recover pending taxes," said Rastogi.

Mani said the introduction of e-invoicing in a phased manner is also expected to significantly increase the transaction base for GST.

However, the figures for October would not reveal the impact of e-invoicing as these would be for transactions in September. E-invoicing was made mandatory from October 1 for companies with an annual turnover of over ₹500 crore. It would be expanded from January for companies with annual turnover of over ₹100 crore and for all companies from April next year.

Sources in the finance ministry said input-output summary returns basically reflect business-to-business transactions. However, if sales to consumers also increase around Diwali, then one can expect GST collections to remain over ₹1 trillion for the remaining months of the year.

Jain said given the festivities, collections in November could also be robust. Rastogi added demand surge will remain relatively high for at least a quarter.

A GST expert said that companies with a turnover of between ₹100 crore and ₹500 crore will try to clear their stocks by December before they come under the e-invoicing net. As such, collections are likely to remain high till December, he added.

No info on Aarogya Setu creators, says Centre; CIC fumes

Department of Electronics, NIC and NeGD asked to explain

GEETANJALI KRISHNA
New Delhi, 28 October

The Central Information Commission (CIC) has issued show-cause notices to the National e-Governance Division (NeGD), the National Informatics Centre (NIC), and the Department of Electronics as to why a penalty under the Right to Information Act should not be imposed on them for obstruction of information about the contentious contact tracing app, Aarogya Setu.

Filed by RTI activist Saurav Das, the application sought answers to some questions: Who built the Aarogya Setu app? Who proposed the need for a contact tracing app? What communications occurred between the makers of the app and the government? "I filed the RTI query in July 2020," said Das. "About a month later, the NIC replied saying that they did not have any information about this."

Under normal circumstances, RTI applicants would appeal for information and the process would be prolonged. "I applied for an urgent hearing because the app could pose a serious threat to the privacy of Indian citizens as it was collecting sensitive health data about millions of Indians without being upfront about how this data was going to be protected," he said. In response, Information Commissioner Vanaja N Sarna remarked it was "extremely preposterous" that none of the CPIOs (central public information officers) was able to explain anything about who created the app and where its files were. "The CPIO NIC also should explain that when in the website it is mentioned that the Aarogya Setu Platform is designed, developed and



Govt says app was made in most transparent manner

After being served show-cause notices by the Central Information Commission (CIC) over 'evasive answers' to an RTI application about who created Aarogya Setu, the government claimed the contact tracing app was launched in a transparent manner in record 21 days under a public-private partnership. "The Aarogya Setu app was developed in a record time of around 21 days, to respond to the exigencies of the pandemic with lockdown restrictions only for the objective of building a made in India contact tracing app, with the best of Indian minds from industry, academia, and government working round the clock to build a robust, scalable and secure app," said the government. The government said the Ministry of Electronics and Information Technology is taking necessary steps to comply with the orders of the CIC.

hosted by the National Informatics Centre, Ministry of Electronics & Information Technology, Government of India, how is it that they (officers) do not have any information about creation of the app', the CIC ordered. Das' own investigations point to the possibility that Aarogya Setu has been created by as many as 33 private players, including a policy think tank and a successful travel aggregator app. "If indeed there are so many private parties involved, it becomes even more imperative that the app is transparent and accountable to Indian citizens," he said. Many believe the evasiveness of the government in this high profile case shows, if nothing else, a lack of will to be transparent about matters pertaining to data privacy. However, a proper legal framework governing the use of this data, especially as Aarogya Setu is being touted as the most downloaded app in the world currently, is critical. "Other countries with contact tracing apps like the UK have very strict data privacy laws," said Das. "However, Aarogya Setu is simply governed by what the government calls a 'protocol' which is not the same thing." Further, while Aarogya Setu was originally launched as a voluntary app, Das and other critics allege it has become practically mandatory in reality.

SBI raises \$1 bn from JBIC, other lenders

ABHIJIT LELE
Mumbai, 28 October

The country's largest lender, State Bank of India, inked a pact to raise a \$1-billion loan from Japan Bank for International Cooperation (JBIC) and other Japanese lenders like SMBC, MUFU Bank, and Mizuho Bank on Wednesday. The loan will be used to provide funds to manufacturers, suppliers and dealers of Japanese automobiles in India.

These are untied loans, meaning SBI has freedom to use this money to lend. They

also do not come with any conditions attached for lending to specific projects or programmes.

C Venkat Nageswar, deputy managing director (International Banking Group), SBI, said the bank was entering such a pact for the first time with JBIC. This will assist in achieving vision of making India "Atmanirbhar", he said.

Out of \$1 billion, \$600 million will be financed by JBIC and \$400 million by other participating banks. JBIC will provide a guarantee for the portion co-financed by participating

NTPC inks \$480-mn loan pact

NTPC signed an agreement with Japan Bank for International Cooperation (JBIC) for a loan worth ₹3,500 crore. According to the agreement, JBIC will provide 60 per cent of the loan amount and the balance will be extended by commercial banks namely Sumitomo Mitsui Banking Corporation, Bank of Yokohama, San-In Godo Bank, Jyoy Bank and Nanto Bank, under the JBIC guarantee, NTPC said. The facility is extended under JBIC's Global Action for Reconciling Economic Growth and Environment preservation (GREEN) for projects which ensure conservation of global environment.

banks. This is a five-year bilateral loan. At present, these are cheaper loans than funds raised from market, SBI officials said. This money could be used by SBI's international operations

for overseas lending operations. The loan is intended to promote smooth flow of funds for the whole range of business operations of Japanese automobile manufacturers in India, SBI said in a statement. JBIC is a policy-based financial institution, wholly-owned by the Japanese government. Masayuki Tanimoto, managing executive officer of JBIC, said: "As per one of the surveys, India is the most favoured nation for Japanese investment and this is one more step towards strong relationship between Japan and India."

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CIN : L16008UP1983PLC006254

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, the 13th November, 2020, inter alia, to consider, approve and take on record the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended 30th September, 2020.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Insider Trading Code of the Company, the trading window for trading in the shares of the Company has already been closed from Thursday 1st October, 2020 and will reopen after 48 hours after the aforesaid results are made public on 13th November, 2020.

The aforesaid notice can also be seen at the Company's Web-site at www.kothariproductions.in and also at the www.bseindia.com & www.nseindia.com.

FOR KOTHARI PRODUCTS LIMITED
Sd/-
(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER
FCS-3281

PLACE: KANPUR
DATE : 28th OCTOBER, 2020

पंजाब नैशुनल बैंक Punjab National Bank
...भरसो का प्रतीक! ...the name you can BANK upon!

Share Department, Board & Co-ordination Division, Plot No. 4, Dwarka Sector-10, New Delhi-110075
Email Id: hosi@pnb.co.in, Tel # 011-28044857

PUBLIC NOTICE

Notice is hereby given that Share Certificate(s) of the Bank mentioned below have been reported lost/misplaced/stolen and the registered holder(s) thereof/claimant(s) thereto has/have requested for issue of duplicate share certificate(s):

Sr. No.	Name of Shareholder(s)	Folio No.	Certificate No.	Distinctive No. of Shares	No. of Shares
1.	SINGLA FAQUIR CHAND	0140521	8400	6949491-6949990	500
2.	MAHESH KUMAR GUPTA	0169241	1948	1600001-1603000	3000

In case any person has any claims in respect of the said shares/any objection(s) for the issuance of duplicate certificate(s) in favour of the above stated shareholder(s)/ claimant(s), he/she/they should lodge their claim or objection within 15 days of the date of publication of this notice. If within 15 days from the date hereof no claim is received by the bank in respect of the said certificate(s), duplicate share certificate(s) will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

For Punjab National Bank
(Ekta Pasricha)
Company Secretary

Date: 28.10.2020
Place: New Delhi

India, UK to set up bilateral Sustainable Finance Forum

PRESS TRUST OF INDIA
New Delhi, 28 October

The finance ministry on Wednesday said India and the United Kingdom have agreed to establish a bilateral Sustainable Finance Forum.

This was discussed during the 3rd session on infrastructure and sustainable finance during the 10th India-UK Economic and Financial Dialogue. During the meeting, Finance Minister Nirmala Sitharaman said India's \$1.4-tril-

lion National Infrastructure Pipeline and the City of London are working together to ensure flow of sustainable finance. This partnership is helping set up a Project Preparation Support Facility cum Centre of Excellence for PPP (public pri-

private partnership) projects, the finance ministry said. She further said India and the UK have increased cooperation through the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure.

States face redemption pressure as borrowings double over 5 years

ANUP ROY
Mumbai, 28 October

States are forced to borrow more from the markets to meet increasing redemption pressure, which will more than double by 2026, revealed a Reserve Bank of India (RBI) report on state finances.

This has changed the way states view their deficit financing. It has also hiked their borrowing costs with increase in supply.

"Borrowing by states/Union Territories (UT) — gross and net — is fast catching up with the Centre's, with other sources of financing drying up. The share of states' market borrowing in general government borrowings — also necessitated by rising redemptions — has more than doubled in the past five years," states the report.

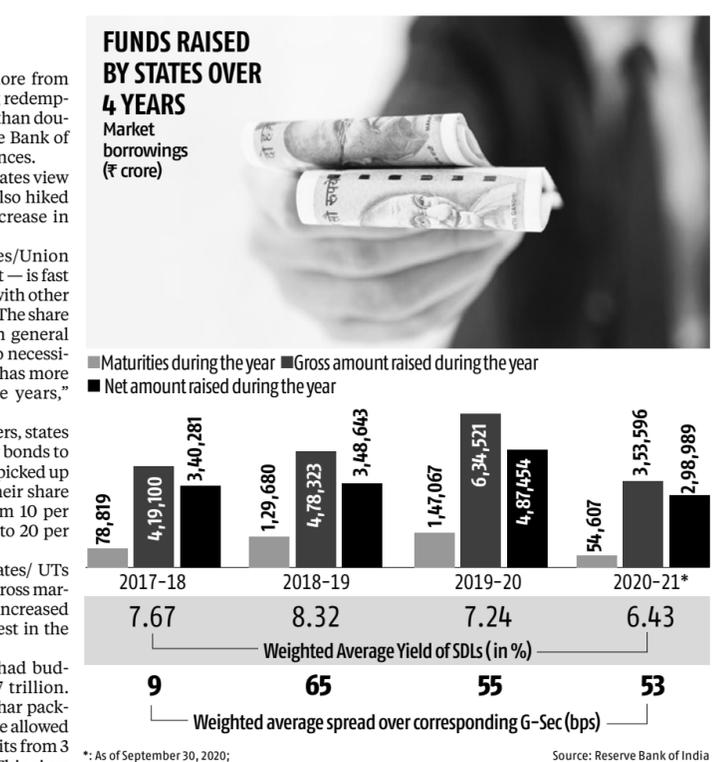
Instead of issuing fresh papers, states are increasingly reissuing their bonds to improve liquidity. Reissuances picked up pace in 2019-20 (FY20), with their share in overall issuances rising from 10 per cent in 2017-18 (FY18) to close to 20 per cent in FY20.

While net borrowings of states/ UTs increased 40 per cent in FY20, gross market borrowings at ₹6.3 trillion increased 32.7 per cent - one of the highest in the recent past.

For 2020-21 (FY21), states had budgeted a gross borrowing of ₹7 trillion. However, under the Atmanirbhar package announced in May, states are allowed to increase their borrowing limits from 3 per cent to 5 per cent for FY21. This gives states the latitude to borrow ₹4.28 trillion more - provided they meet certain reform conditions - pushing up the borrowing to as high as ₹11.3 trillion. In contrast, the Centre's borrowing for the full fiscal is ₹12 trillion.

The huge supply of bonds by states and the Centre has strained the bond market, but the RBI is keeping ample liquidity in the system and through other measures, also trying to keep yields low.

To keep state bond yields low, the central bank has also announced open-market operations purchase of state bonds as a special measure this fiscal.



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Extract of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2020
₹ in Lacs

Sr. No.	Particulars	Three Months Ended		Six Months Ended	
		30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
1.	Total Income from Operations	28,098	34,914	39,093	72,952
2.	Net Profit/ (Loss) before Tax (after Exceptional and/ or Extraordinary Items)	1,674	1,525	(1,729)	4,426
3.	Net Profit/ (Loss) after Tax (after Exceptional and/ or Extraordinary Items)	1,478	4,600	(1,012)	6,448
4.	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,362	4,402	(329)	6,144
5.	Paid up Equity Share Capital (Face value of ₹10 each)	2,185	2,185	2,185	2,185
6.	Earnings Per Share (of ₹10/- each):				
	- Basic	6.77	21.05	(4.63)	29.51
	- Diluted	6.77	21.05	(4.63)	29.51

Notes:

- The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 28th October, 2020.
- The Government of India, on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for reduced rate of Tax in September, 2019 and accordingly computed tax expenses. The Company has also re-measured its Deferred Tax Liability resulting in reduction by ₹3120 Lacs for the quarter and half year ended 30th September, 2019 and year ended 31st March, 2020.
- The above is an extract of the detailed format of Quarterly 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 Results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.centuryenka.com).

For and on behalf of Board of Directors
Suresh Sodani
(Managing Director)

Place: Mumbai
Date: 28th October, 2020