

12 Companies & Economy

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Karnataka Govt, Power Regulator Spar Over Wind Tariffs

Kaavya Chandrasekaran
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Bengaluru: In an embarrassing development, the Karnataka government and its power regulator exchanged letters sticking to their positions in a dispute over whether power from wind

projects commissioned before March 31 this year should be paid ₹50 per unit or ₹74.

While the Karnataka Electricity Regulatory Commission (KERC), in its letter of November 9, invoked high court judgements to maintain that the state government had no right to interfere with its decisions on tariffs, the government

replied the very next day asking KERC to reconsider its stance since the matter involved "public interest." KERC had passed an order on September 4 reducing the fixed wind tariff to ₹74 per unit from the ₹50 per unit it had set two years ago, and further laid down that all wind projects it had yet to approve would be endorsed only at the new lowered

rate. This created a problem for 270.50 MW of wind projects which had been commissioned before March 31 and were already supplying power to Karnataka's power distribution companies at ₹50 per unit, but whose power purchase agreements (PPAs) awaited KERC's approval. The order required them all to renegotiate their PPAs at ₹74.

SUITS & SAYINGS

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

Magic Realism

When Ravi Subramanian's If God Was A Banker hit the stands two years ago, bankers in Mumbai read the book to try and identify the characters and the companies he had written about. His new book, Don't Tell The Governor, is also likely to evoke curiosity. It's about the travails of the Reserve Bank of India governor presiding over DeMo. The standard disclaimer obviously applies: This is a work of fiction. Names, characters and incidents are products of the author's imagination. Any resemblance to actual events or persons, living or dead, is entirely coincidental.

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Sl. No.	Particulars	STANDALONE					Year Ended 31.03.2017
		Three Months Ended			Six Months Ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
1.	Total Income from Operations	114,205.34	122,706.90	108,220.12	236,912.24	214,115.74	447,189.39
2.	Net Profit for the period before tax (before Exceptional and Extraordinary items)	12,902.29	10,329.69	5,215.85	23,231.98	13,617.42	34,374.79
3.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	12,125.79	10,329.69	5,215.85	22,455.48	12,506.17	32,443.17
4.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	9,314.89	7,934.34	4,091.59	17,249.23	10,176.83	25,957.64
5.	Total Comprehensive Income for the period.	9,315.61	7,935.06	4,149.67	17,250.67	10,256.48	25,989.14
6.	Equity Share Capital (Face value of ₹ 10/- per share)	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72
7.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized)						
(i)	Before Extraordinary Items (in ₹)	13.32	11.35	5.85	24.67	14.55	37.12
(ii)	After Extraordinary Items (in ₹)	13.32	11.35	5.85	24.67	14.55	37.12

Notes:
1. 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2017.

For and on Behalf of Board of Directors
YADUPATI SINGHANIA
Chairman and Managing Director
(DIN 00050364)

Place Kanpur
Date : 11th November, 2017

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

GODFREY PHILLIPS INDIA LIMITED
CIN: L16004MH1936PLC008587
website: www.godfreyphillips.com; email: isc-gpi@modi.com

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Sl. No.	Particulars	(Rs. in lakhs)		
		Quarter ended 30.9.2017	Half Year ended 30.9.2017	Quarter ended 30.9.2016
1	Total Income from Operations	65428	169336	120254
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8361	7870	2979
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8361	7870	2979
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5880	5566	1970
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	5782	5370	1903
6	Equity Share Capital	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (not annualised) (Rs.)	11.31	10.71	3.79

Notes:
1. Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes and chewing tobacco] and Value Added Tax (VAT) have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Gross Revenue from sale of products. Accordingly, Gross Revenue from sale of products and Excise duty for the quarter and half year ended September 30, 2017 are not comparable with the previous periods.
2. The above is an extract of the detailed format of Statement of Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on November 11, 2017. The full format of the Statement of Standalone Unaudited Financial Results are available on the Company's website (www.godfreyphillips.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed on the detailed financial results for the Quarter and Half Year ended September 30, 2017 and the Limited Review Report of the Auditors has been filed with the Stock Exchanges. This Report does not have any impact on the 'Results and Notes' for the Quarter and Half Year ended September 30, 2017 which needs to be explained.

Registered Office: Macropolo Building, Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033.

For and on behalf of the Board
Sd/-
(K.K. Modi)
Managing Director

Place: New Delhi
Dated: November 11, 2017

Noble Cause

Sanjay Lalbhai, chairman of Asia's largest denim maker Arvind Ltd. is following a family philanthropic tradition. Now, the fifth generation in business, the Lalbhais had among other things donated large tracts of land for the Indian Institute of Management in Ahmedabad. Sanjay Lalbhai is hiring 250 advisors in the interiors of Gujarat at his call centres. A distance learning initiative is part of a mission to give them jobs at his factories that are being expanded to meet demand.

Room for Elders

Kumaramangalam Biria, chairman of the Aditya Birla Group, is also big on tradition. Though grandfather and family dewan BK Biria gave him a part of his business, his grandson has kept the post of chairman of textile to cement company Century Textiles for his grandfather. He has also set aside a room for his ailing grandfather in all his new corporate offices though he visits him almost every day in Mumbai at his home.

Triple-ton Advice

Local private equity funds hold investors' conferences to provide a perspective on their funds to limited partners. A highly successful PE fund, known for betting on startups, had an unusual guest lined up to brief investors. They got former India batting sensation Virender Sehwag to address the audience about his life and times in cricket. The master blaster impressed the audience with his tales of grit and determination such as when he scored a triple Test match century. It struck a chord - PE funds are looking at a minimum three times return on investment.

Choppy Waters

A billionaire currently going through a turbulent financial patch has decided to put his fancy boat up for sale. His better half, one of Mumbai's most well-known actresses, has told her confidantes to sound out potential buyers. With the sailing season just kicking off, the timing could have been better. The question though is whether the tycoon will be a tough negotiator even when it comes to selling one of his lux toys.

50 is the new 20

If it's the golden jubilee bash, then even 900 guests seem a tad modest. Especially, if you are party animals like the Paul siblings of Park. Their flagship property in Kolkata celebrated its 50th anniversary last week and Park Street was swinging like the 50s and 60s we hear, even on a weekday. Champagne flowed till 4 am across four venues that saw a rocking gig. Showgirls with faux feathers, haute cuisine and thumping EDM. The following morning, to cure the hangover, there was an elaborate Bengali lunch of 14 dishes served in three courses over two hours.

The Prince and I

Uday Kotak has become a must-have in most high-powered soirees these days. Along with Ajay Piramal, Sanjiv Goenka and Suhel Seth, Kotak was the headline act for a closed-door brainstorming session with Prince Charles and his wife Camilla during their recent India tour that was organised by the British High Commissioner. Charles was also in Mumbai to meet the top Tata brass along with Mukesh Ambani and legal ace Harish Salve. When the crown calls, business royalty responds.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

AirAsia Offers ₹99 Base Fare for Domestic Flights

Press Trust of India

Mumbai: The Malaysian budget carrier AirAsia on Sunday announced a discount sale, offering passengers one-way base fares at ₹99 for a domestic journey across its Indian JV airline network and ₹44 for international flights under a limited period offer.

However, the travel period under the offer, for which the bookings commenced on Sunday night, will be between May next year and January 2020, as per an airline statement. "Enjoy (base) fares from as low as ₹99 to domestic destinations and (base) fares of ₹44 for international destinations," the airline said. In addition, for customers planning an international trip to Johor Bahru from Kolkata, AirAsia Berhad will be offering zero base fare seats in this segment. It said, adding that guests will only need to pay taxes for their flight. A major chunk of the air fares comprises fuel surcharge, airport fee, taxes and other charges.

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Unaudited Consolidated Financial Results for the Half Year Ended on 30th September, 2017

Particulars	Six Months				Yearly
	30/09/2017	30/09/2016	31/03/2017	31/03/2017	
I. Revenue from Operations	4,424.50	4,058.27	4,278.27	8,334.54	
II. Other Income	98.79	38.04	74.98	113.02	
III. Total Revenue (I + II)	4,523.29	4,096.31	4,353.25	8,447.56	
IV. Expenses					
(a) Employee benefits expense	2,810.85	2,820.09	2,606.85	5,426.74	
(b) Finance Costs	2.01	1.49	3.96	5.41	
(c) Depreciation and amortisation expense	113.89	137.62	150.58	288.20	
(d) Other expenses	706.80	846.30	601.54	1,447.84	
(e) CSR Activities	1.40	-	20.43	20.43	
Total Expense	3,645.95	3,086.47	3,383.16	7,108.83	
V. Profit before exceptional and extraordinary items and tax (III - IV)	888.34	290.84	968.10	1,258.94	
VI. Exceptional Items	-	-	-	-	
VII. Profit before extraordinary items and tax (V - VI)	888.34	290.84	968.10	1,258.94	
VIII. Extraordinary Items	-	-	-	-	
IX. Profit before tax (VII - VIII)	888.34	290.84	968.10	1,258.94	
X. Tax expense:					
(a) Current Tax	123.45	85.71	(110.95)	(25.24)	
(b) Deferred tax	(8.80)	8.21	(53.31)	(45.10)	
XI. Profit (Loss) for the period from continuing operations (IX - X)	773.69	196.92	1,132.36	1,329.28	
XII. Profit (Loss) from discontinuing operations	-	-	-	-	
XIII. Tax expense of discontinuing operations	-	-	-	-	
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	
XV. Profit (Loss) for the period (XI + XIV)	773.69	196.92	1,132.36	1,329.28	
XVI. Earnings Per Share					
(a) Basic	3.23	3.90	6.41	7.92	
(b) Diluted	3.23	3.90	6.41	7.92	
XVII. Paid-up equity share capital (Face Value of the Share shall be indicated)	2,401.56	504.96	1,767.36	1,767.36	
XVIII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7,351.68	3,817.56	3,631.57	3,631.57	

Notes : 1. The above unaudited financial results for the Half Year ended on 30th September, 2017 were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 08th November, 2017.
2. Previous year figures have been regrouped/rearranged wherever necessary.
3. The above financials are available on companies website - www.infobeans.com and the stock exchange viz. www.nseindia.com.

For and on Behalf of Board of Directors of InfoBeans Technologies Limited (Formerly Known as InfoBeans Systems India Private Limited)
Animesh Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Date: November 10, 2017

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