

DELHI SET TO SCORCH GROWTH CHART

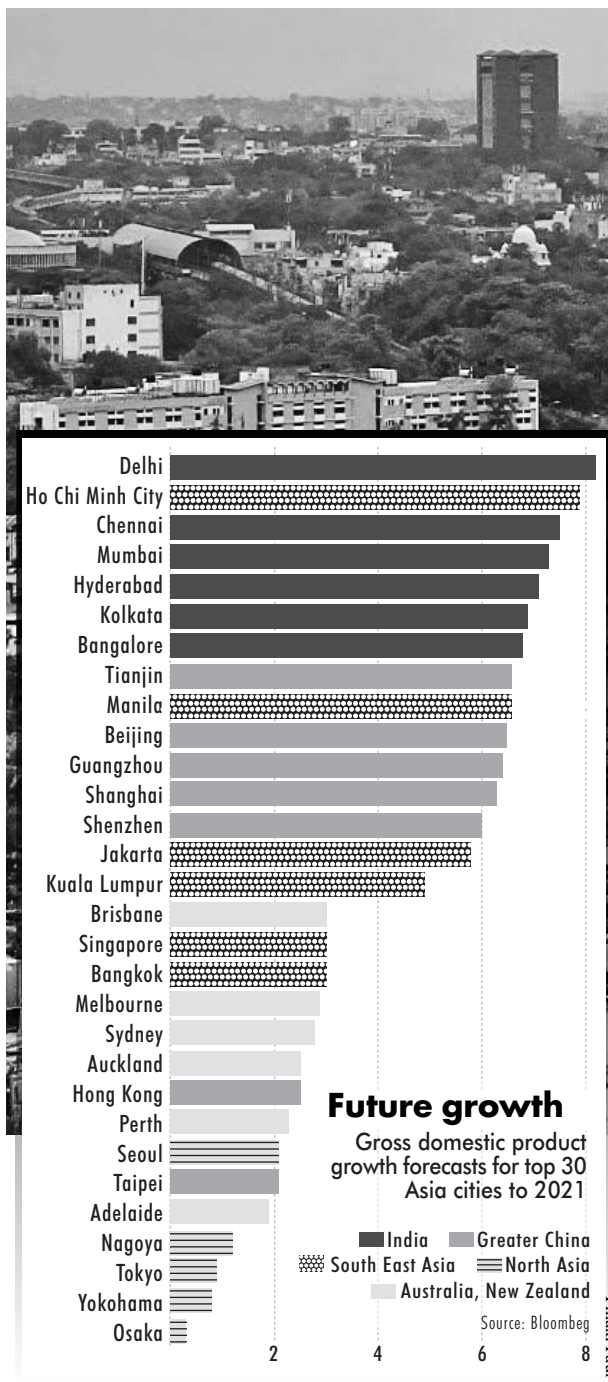
Indian cities to see fastest growth in Asia over five years as the Asia-Pacific's top 30 cities will grow at an average of 4.2% in 2017-21

MELISSA CHEOK
Bloomberg

DELHI will have the fastest growth of any city in Asia, with the economy to be almost 50 per cent larger in 2021 than it was at the end of last year. Indian cities are set to expand the most across the region, with growth speeding up from the past 5 years, according to a new study from Oxford Economics, which ranked Asia's 30 largest cities.

With financial and business services projected to be the fastest growing sector in India, Delhi's dominance in this industry will lead to higher growth and higher incomes.

"Limits on foreign ownership of Indian companies are gradually being reduced or eliminated," wrote Mark Britton, lead economist on the report. "In the short term this is conducive to strong growth in Delhi's



professional services sector, as overseas investors seek advice on possible deals, while long term it should

mean steady income streams for such businesses," Britton remarked. Consumer companies



such as Japan's Muji are also betting on that change. Parent company Ryohin Keikaku Co sees India becoming its second largest international market, after China. And Amazon.com Inc's Indian unit is seeking approval to invest in a food supply chain and take advantage of government moves to ease rules on foreign retailers.

China's expansion will slow, although the largest five cities will be recording growth rates of 6 per cent or more. There will be a slight slowdown across the region amid moderating import demand from China, with growth expected to average 4.2 per cent per year over the

over the same period. Both companies recently announced they were buying out their partners in mainland China and taking control of operations.

However, there are significant differences across the region.

Japanese cities are likely to remain at the bottom amid a challenging demographic outlook, with Osaka last in the rankings as its working-age population falls by approximately 1 per cent per year, the report said.

Tianjin is forecast to clock the fastest growth in China, given that it has a large manufacturing base and one of the nation's busiest ports. However, as the services sector expands, the manufacturing and shipping industries may prove to be less supportive in future.

Ho Chi Minh is the only non-Indian city in the top five, reflecting the city's success in establishing itself as a manufacturing centre, as well as its strong services sector.

Other Indian cities in the top 10 are Chennai, the capital of Tamil Nadu; Mumbai, Maharashtra capital that is known as the commercial capital of the country, the earlier cyber city Hyderabad, which was dethroned from its high pedestal by Bangalore, the infotech hub and capital of Karnataka and the last but not least Kolkata, Bengal capital that dominated the political and business map much beyond the transfer of political capital to New Delhi.

Gold imports more than doubled in July

SHRUTI SRIVASTAVA & SWANSY AFONSO

Bloomberg

GOLD imports by India are said to have risen in July on arrival of some delayed shipments booked ahead of the implementation of a new national goods and services tax on the first of last month, according to a person familiar with the information.

Inbound purchases rose to 53.4 tonnes last month from 22 tonnes a year earlier, said the person, who didn't wish to be identified because the data is not public. Sequentially, imports of the metal fell from 72 tonnes in June.

Total imports during January to July jumped more than two and half times to 625.5 tonnes, according to data compiled by Bloomberg. Finance ministry spokesman DS Malik declined to comment on the data.

While traders and dealers stocked up on gold inventories ahead of the levy of the national goods and services tax on fears of a higher duty, demand is expected to slow in the second half of 2017 as buyers take time to transition to the new regime, WGC said last week.

Consumption is estimated to remain below a five-month average of 850 tonnes and be in the range of 650 tonnes to 750 tonnes this year, it said. "Such a rise in imports is not sustainable because the demand from the consumer side in the market is very slow and interest from the investment side has also dried up on low returns," said Bachhraj Balmalwa, a director with the All India Gems & Jewellery Trade Federation, referring to the July jump.

Shipments from South Korea climbed as importers took advantage of the lower goods and services tax rate and a free-trade pact between the two nations, the person said. Imports from most other countries are taxed at 10 per cent versus zero for those from South Korea.

Pulses import up 51% in Q1 on weak global prices

RAJESH SHARMA

New Delhi

THE record output of pulses in 2016-17 failed to curb imports and during the first quarter of this financial year shipments increased by 51 per cent to 1.65 million tonnes due to weak global prices, government data showed.

Last year, India imported 1.09 million tonnes pulses in Q1. The government spent Rs 60.28 billion on imports this year against Rs 52.93 billion a year ago.

While imports increased by 51 per cent volume-wise, value-wise it rose 14 per cent due to prevailing low global prices. "Imports are increasing because of falling prices in the global market and firm Indian rupee," said an importer.

In the global market, tur is quoting around \$475 a tonne against \$670 a tonne in January this year. Similarly, urad FAQ prices fell to \$625 from \$920 while urad SQ slipped to \$760 from \$1,035 a tonne.

Though India's produced record pulses in 2016-17, imports are needed to fill the demand-supply gap, the importer said. "Many importers suffered losses due to fall in prices in global and local markets because of ample supplies but they have to import to honour commitments," said RK Gupta, a Delhi trader.

India is the largest producer, importer and consumer of pulses. "Pulses imports may continue to surge as imported lentils are generally cheaper due to firm rupee and lower global prices," said Mahender Gupta, another trader.

- TickerNews Service

PM for war on communalism, casteism & poverty

FC BUREAU

New Delhi

INVOKING the spirit of 'Quit India' movement, Parliament on Wednesday pitched for strengthening secularism and democracy amid prime minister Narendra Modi's call for a determined effort by all sections to rid the nation of ills like communalism, casteism and poverty by 2022.

Congress president Sonia Gandhi, however, warned that the "forces of

darkness" were trying to destroy the roots of democracy and the "clouds of the politics of division and hate" are hovering over the plural and egalitarian values enshrined in the Constitution.

Parliamentarians paid rich tributes to the freedom fighters and recalled their sacrifices as both Lok Sabha and Rajya Sabha took up a special discussion on the 75th anniversary of the 'Quit India' movement, launched on this day in 1942 by Mahatma Gandhi.



Leaders from all parties were unanimous in underlining the need for strengthening democracy

and secularism even as some in the opposition equated the current situation to that prevailing during the colonial days.

Some opposition leaders contended that democracy and secularism was under threat today, with CPI(M)'s Sitaram Yechury warning against creation of "Hindu Pakistan".

The prime minister, who initiated the discussion in Lok Sabha, underlined that everyone would need to rise above political and ideological affiliations to rid the na-

tion of ills like communalism, casteism, poverty, corruption and dirt.

He said ideological differences, which are there today, existed even during the freedom struggle and despite the different approaches, everyone had worked for the common goal of Independence.

Corruption, poverty, illiteracy and malnutrition are the greatest challenges that India now needs to overcome and to do that, there is a need to create the same spirit that existed between

1942 and 1947, he said.

Setting 2022, the 75th anniversary of the country's Independence as the target year, Modi said people should take a pledge of 'kareng, aur kar ke rahenge' (We will do and surely do).

"In 1942, the clarion call was 'kareng ya mareng' (do or die) - today it is 'kareng, aur kar ke rahenge.' The next 5 years should also be about 'sankalp se siddhi', a resolve that will lead us to accomplishment," he said.

Mining firms in Goa look to SC for relief from additional load

FC BUREAU

New Delhi

MINING companies, including Vedanta and Formento having operations in Goa, have pinned their hopes on August 14 hearing in the Supreme Court that is looking into their interlocutory application (IA) challenging setting up of the Goa iron ore permanent fund (GPF).

GPF has been set up in addition to the district mineral foundation (DMF), operationalised in the two districts of Goa. Mining firms in their petitions have said both funds look at the inter-generational equity and livelihood support for families affected by mining and thus double the levy on them for achieving similar goals.

"The finality of order given by the Supreme Court in illegal mining case, relating to Odisha recently, has raised the hope that the court may not allow two continuing funds for the same purpose in Goa," said an official of affected miner in Goa asking not to be named, as the matter was subjudice.

"The earlier permission to set up GPF was taken when the government had

not amended the mining legislation proposing DMF. Now since miners are expected to contribute a portion of royalty to the foundation, they should not be burdened with another levy that amounted to double-taxation," he said.

Goa started GPF in 2012 after the apex court asked the state to create a fund to protect 'intergenerational equity' from the adverse impact of mining. The fund required all mining firms to deposit 10 per cent of sale value of ores extracted and sold by them in GPF.

But in 2015, the Centre amended the Mines and Minerals (Development and Regulation) Act to introduce DMF by the state government in a district affected by mining. Under it, owners of operational mines have to pay 100 per cent of royalty and owners of new mines allotted through auction 33 per cent of royalty to DMF.

The two funds together, in addition to other levies, raise the tax burden on miners to over 50 per cent of the value realised on sale of ore.

"GPF has lost its relevance with introduction of DMF. Moreover, it should be emphasised that the

funds have merely become another source of revenue for the government rather than it being used to improve infrastructure, livelihood and living conditions of people around mining operations," said another industry observer.

Goa has collected over Rs 200 crore through GPF and DMF but its spend on activities related to mining has been negligible. On the other hand, the dual levy on miners has increased tax incidence on them at a time when the mining industry is trying to recover from a slowdown, and prices in the export market have just started picking up.

"Iron ore miners in India are burdened with high royalty rate, which is one of the highest in the world. Against 15 per cent in India, royalty rate vary from 5.35 per cent to 7.5 per cent in Australia, 2 per cent in Brazil and between 0.5 per cent and 4 per cent in China.

"Moreover, there is no export duty on iron ore in these countries and the Australian mining sector contributes to 7 per cent of GDP compared with only 2.6 per cent in India," said Srinivas Reddy, an analyst with Juniper Advisors.

Direct tax revenue up 19% in April-July

FC BUREAU

New Delhi

THE direct tax collection registered a steady growth of 19.1 per cent in the first four months of FY18 to Rs 1.90 lakh crore. The collection for April-July is 19.5 per cent of the Rs 9.80 lakh crore target for this segment for the entire 2017-18.

"Direct tax collection in this period, net of refunds, stands at Rs 1.90 lakh crore, which is 19.1 per cent higher than the net collections for the corresponding period of last year," a finance ministry statement said. The collection of direct tax continue to register "steady growth", it said. In April-July of FY17, the direct tax mopup had grown 24.01 per cent to Rs 1.59 lakh crore.

Economic Survey-II to be tabled on Friday

FC BUREAU

New Delhi

FINANCE minister Arun Jaitley may present the second volume of Economic Survey 2016-17 in Parliament on Friday, according to Money-control News. The second volume will contain updated macroeconomic data. It may also contain a commentary on farm loan write-offs.

INOX WIND LIMITED					
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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 th JUNE, 2017					
(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended		Year ended	
		30-06-2017 (Unaudited)	31-03-2017 (Audited)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
1	Total Income from operations	10,599	101,922	43,499	341,500
2	Net Profit / (Loss) for the period before tax	(5,814)	18,834	1,786	42,681
3	Net Profit / (Loss) for the period after tax	(3,902)	12,754	1,182	30,329
4	Total Comprehensive Income for the period (Comprising net profit/(Loss) for the period after tax and Other Comprehensive Income after tax)	(3,863)	12,704	1,181	30,276
5	Reserves excluding revaluation reserves (net of interest in Inox Benefit Trust)				218,959
6	Paid-up equity share capital (face value Rs. 10 per share)	22,192	22,192	22,192	22,192
7	Earnings per share (face value of Rs.10/- each) (not annualized)				
a)	Basic (Rs)	(1.76)	5.75	0.53	13.67
b)	Diluted (Rs.)	(1.76)	5.75	0.53	13.67

Notes:
1. The above consolidated results, were reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 9th August, 2017. The Statutory Auditors of the Company have carried out the limited review of the above results for the current quarter.
2. The above results are an extract of the detailed format of Quarterly Financial Results filed for the Quarter ended 30th June, 2017 with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Quarterly Financial Results for the quarter ended 30th June, 2017 are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxwind.com).
3. Information on Standalone Financial Results:

(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended		Year ended	
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
1	Total Income from operations	4,452	65,787	37,676	286,322
2	Net Profit / (Loss) for the period before tax	(4,671)	9,666	2,618	34,794
3	Net Profit / (Loss) for the period after tax	(3,088)	6,876	1,811	25,633

4. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended 31st December, 2016.
5. There is a single operating segment of the Group i.e. manufacture of Wind Turbine Generators ("WTG"), related erection, procurement and commissioning (EPC) services, operations and maintenance (O&M) and common infrastructure facility services for WTGs and development for wind farms.
6. The Company had made an Initial Public Offer (IPO) during the year ended 31st March, 2015, for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share), subject to a discount of Rs. 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakh, the Company's share was Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. Fresh equity shares were allotted by the Company on 30th March, 2015 and the shares of the Company were listed on the stock exchanges on 9th April, 2015.
Details of utilization of IPO Proceeds are as follows:-

(Rs. in Lakhs)				
Sr. No.	Objects of the issue as per the Prospectus	Total Amount to be spent	Total Amount spent/ Utilized upto 30-06-2017	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	4,255	10,493
2	Long term working capital requirements	29,000	29,000	-
3	Investment in subsidiary, IW/SI for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,154	7,366	5,788
4	Issue related expenses	3,733	3,223	510
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	53,209	16,791

Unspent amount is kept in fixed deposits of Rs. 16,832 lakhs with banks.

For and on behalf of the Board of Directors
For Inox Wind Limited
Sd/-
Whole-time Director

Place: Noida
Date: 9th August, 2017