

Apex court asks Centre to discuss ticket price refund issue with airlines

PRESS TRUST OF INDIA
New Delhi, June 12



THE SUPREME COURT on Friday asked the Centre and the airline companies to discuss modalities for full refund of tickets for domestic and international flights which were cancelled following the Covid-19 lockdown.

A bench of Justices Ashok Bhushan, SK Kaul and MR Shah asked the Centre to take a stand on the issue and work out ways for full refund.

A plea was also raised that airlines across the world are facing tough time due to the coronavirus (Covid-19) pandemic and they too had heard as parties to the plea filed by one NGO, Pravasi Legal Cell.

The top court has now fixed the plea for further hearing after three weeks.

It had on Monday sought responses from the Centre and the DGCA on the plea seeking directions to airlines operating domestic and international flights in India to refund full amount collected for tickets due to cancellation of flights in wake of the lockdown.

The plea urged the court to declare the illegal action of airlines of not refunding entire value of cancelled air tickets as violative of the civil aviation re-

quirement issued by the authority.

It is submitted that the airlines instead of providing the full refund of the amount collected for the tickets due to cancellation, are providing a credit shell, valid up to one year, which is clear in violation of the Civil Aviation Requirement of May 2008 issued by the DGCA which clearly states that the option of holding the refund amount in credit shell by the airlines shall be the prerogative of the passenger and not a default practice of the airline, said the plea.

Referring to the earlier prevalent practice, it has said in case of credit card payments, refund shall be made by the airlines within seven days of the cancellation to account of the

credit card holder and in case of a cash transaction, the refund shall be made immediately by the airline office from where the ticket was purchased.

The Civil Aviation Requirement of May 2008 sets a limit of 30 working days for airlines to complete the refund process for tickets booked through travel agents/ portals, the plea has said.

The plea referred to the April 16 office memorandum of the ministry of civil aviation which deals with refund of ticket amount collected without levy of cancellation charge.

It claimed that the memorandum directed airlines to provide full refund to only those people who booked tickets during the lockdown period, and "leaving out people who booked tickets prior to lockdown but the flights cancelled due to lockdown amounts to treating equals unequally and thus the same is in clear violation of the fundamental rights guaranteed under the Constitution".

The plea said: It is clear from the Office Memorandum that directs the airlines to refund only those tickets that were booked during the lockdown period, leaves out the vast majority of passengers who had booked tickets before the flights were banned.

PSBs have sanctioned loans worth ₹29,490.81 crore under the 100% Emergency Credit Line Guarantee Scheme for the MSME sector, hit hard by the coronavirus-induced lockdown.

PSBs have sanctioned loans worth ₹29,490.81 crore under the 100% Emergency Credit Line Guarantee Scheme, out of which ₹14,690.84 crore has already been disbursed," Sitharaman said in a tweet. —PTI

SAIL's 40 employees, including chairman, test Covid positive

SURYA SARATHI RAY
New Delhi, June 12

AROUND 40 EMPLOYEES of Steel Authority of India (SAIL), including its chairman and a clutch of executive directors who are posted in the company's head office at Lodhi Road in New Delhi, have been tested Covid-19 positive.

"Barring two who are to be hospitalised, all others are asymptomatic and are in home quarantine," a SAIL official told FE.

Around 450 employees, including chairman Anil Kumar Chaudhary and senior executives of the company, work out of the head office.

The state-run steelmaker had kept its Lodhi Road office closed from June 3 only to resume on Monday, June 8. Sources said, following the spread of the disease, very



few employees are reporting to work. Texts message to all employees, not infected with the virus, from the chairman requesting them to report to work, also failed to break the ice.

In a June 3 statement, the PSUs steel maker had said five of its employees had been found to be Covid-19 positive since the outbreak of the pandemic. It also said that the infected employees were immediately

asked to home quarantine themselves.

Though the company had engaged a government-appointed agency to carry out extensive fumigation for two days starting with June 3, the number of infected persons only kept on increasing.

Meanwhile, SAIL's director (personnel) Atul Srivastava died on June 10. SAIL attributed the death to cardiac arrest.

SAIL has now come out with a number of dos and don'ts for its employees. Their movement to floors other than their workplace has been strictly restricted. Taking lunch together has been also restricted.

The company has also tied-up with two renowned private hospitals to facilitate testing of employees who require the same.

PSBs disburse ₹14,691-cr loan to MSMEs under emergency scheme

THE FINANCE MINISTRY on Friday said public sector banks have disbursed ₹14,690.84 crore till June 11, under the ₹3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector, hit hard by the coronavirus-induced lockdown.

PSBs have sanctioned loans worth ₹29,490.81 crore under the 100% Emergency Credit Line Guarantee Scheme, out of which ₹14,690.84 crore has already been disbursed," Sitharaman said in a tweet. —PTI

scheme is the biggest fiscal component of the ₹20-lakh crore Atmanirbhar Bharat Abhiyan package announced by the Union finance minister last month.

"As of 11 June 2020, #PSBs have sanctioned loans worth ₹29,490.81 crore under the 100% Emergency Credit Line Guarantee Scheme, out of which ₹14,690.84 crore has already been disbursed," Sitharaman said in a tweet. —PTI

Petrol hiked by 57 paise per litre, diesel by 59 paise

PRESS TRUST OF INDIA
New Delhi, June 12

PETROL PRICE ON Friday was hiked by 57 paise per litre and diesel by 59 paise a litre as oil companies adjusted retail rates — the sixth straight day of increase in rates since oil firms ended an 82-day hiatus of rate revision.

Petrol price in Delhi was hiked to ₹74.57 per litre from ₹74, while diesel rates were increased to ₹72.81 a litre from ₹72.22, according to a price notification of state oil marketing companies.

Rates have been increased across the country and vary in each state depending on the incidence of local sales tax or value added tax.

This is the sixth consecutive daily increase in rates since oil companies on Sunday restarted revising prices in line with costs, after ending an 82-day hiatus.

Redington takes ₹1800 cr hit in Q4 due to lockdown

SAJAN C KUMAR
Chennai, June 12

loss in geographies such as India, Middle East, Turkey, Africa and Singapore.

Raj Shankar, MD, Redington (India), told an analyst call, post release of the FY'20 fourth quarter results, that Covid-19 lockdown had an impact on the company's India distribution by about ₹800 crore due to loss of sales. Similarly, in Middle East, Turkey and Africa, the company lost about ₹110 million of business while in Singapore, it faced about \$ 27 million

loss of sales.

"These were confirmed orders, but we were unable to execute on account of lockdown. This totals to somewhere in the vicinity of about ₹1,800 crore which would have, of course, pushed the top line impressively by another 15%, and even the bottom line, from a distribution standpoint would have been at least in the vicinity of additional ₹20 crore to ₹22 crore," he said.

Redington's India revenue

decreased by 7%, to ₹4,424 crore in Q4 of FY 20 as against ₹4,760 crore in the corresponding quarter of last fiscal. EBITDA decreased by 38% and PAT decreased by 74% to ₹12 crore from ₹44 crore. However, in the overseas market, the company's revenue grew by 5% to ₹8,253 crore from ₹7,850 crore and EBITDA grew by 8%. The overseas PAT decreased by 14% to ₹108 crore from ₹125 crore.

Asserting that notwithstanding whether the Covid is

going to play out to have a severe impact or not, Raj Shankar said the company was reasonably well prepared and was focusing a lot on collections.

"We are making sure that we are frugal on costs. We also have to share that the management has taken a cut in the compensation with the clear objective that once we complete or pass over this Covid period, we should be able to get the business back to its old glory," he said.

Kerala's ₹500-cr Life Sciences Park teams with IISER on virus R&D

FE BUREAU
Thiruvananthapuram, June 12

Industrial Development Corporation (KSIDC) for the State-owned Life Sciences Park.

"Work on the first phase of the Life Sciences Park, that includes the Institute of Advanced Virology and an industrial park for companies building medical devices, is in rapid progress. More land has been acquired for the second phase," Harikishore told FE. The ₹180-crore medical devices park is a JV of Sri Chitra Institute of Medical Sciences and Technology and KSIDC.

KSIDC is to facilitate the companies and the institutes in the upcoming Life Science with lab and research support and to provide them animals for studies.

An MoU to this effect was signed between JN Narasimha Moorthy, Director IISER and S Harikishore, MD, Kerala State

'QCI, GeM should join hands to ensure products on portal are quality certified'

THE QUALITY COUNCIL of India (QCI) and public procurement portal GeM should join hands to ensure that all high-value products on the platform are quality-certified, commerce and industry minister Piyush Goyal said on Friday. He stressed the need for evolving quality standards in education, health, hospitality, transport, packaging, food processing, MSME sectors.

Government e-Marketplace (GeM), launched by the commerce ministry in August 2016, is the national public procure-

ment portal for an online, end-to-end marketplace for open, efficient and transparent procurement of goods and services by central and state government organisations. GeM chief executive officer Talleen Kumar is taking a host of steps to make the portal more dynamic.

Goyal said the quality evaluation and certification should be rational, transparent, reliable, free from any manipulation or malpractices and the quality standards should be of high class and implementable. —PTI

INDRAPRASTHA GAS LIMITED
IGL Bhawan, 4, Community Centre, Sector-9, R. K. Puram, New Delhi-110 022
Phone : 46074607, Fax : 26171863, Website : www.iglonline.net
Email: investors@igl.co.in, CIN: L23201DL1998PLC097614

NOTICE
Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of Board of Directors of the Company which was originally scheduled to be held on June 15, 2020, has been re-scheduled to June 17, 2020, inter-alia to consider and approve standalone and consolidated Audited Financial Results for the quarter/year ended March 31, 2020 and also to consider recommendation of dividend for the Financial Year 2019-20, subject to approval of Shareholders in the Annual General Meeting. The Trading Window of the Company is already closed w.e.f. April 1, 2020 till 48 hours after the Audited Financial Results are made public on June 17, 2020.

Further details and updates in respect of the above can be viewed on the website of the Company (www.iglonline.net) and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Date: 12.06.2020
Place: New Delhi

S. K. Jain
(Company Secretary)



EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020 (in ₹ Crore)

Sr. No.	Particulars	Quarter ended					Year ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)		
1	Total Income from operations	446.81	515.21	424.49	1910.49	1,695.70		
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24	336.15		
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24	336.15		
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	90.26	98.01	101.65	361.29	236.70		
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	90.03	98.10	100.25	359.77	235.30		
6	Equity share capital	56.89	56.89	56.89	56.89	56.89		
7	Other equity (Reserves excluding revaluation reserve)				756.65	417.46		
8	Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2019 & 31.03.2020)							
	Basic	15.87	17.22	18.08	63.51	42.11		
	Diluted	15.74	17.22	18.08	63.38	42.11		

Notes:

- The above is an extract of the detailed format of audited financial results for the quarter and year ended 31st March 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and Company's website www.iolcp.com.
- The above results have been reviewed by the Audit & Risk Management Committee and thereafter approved by the Board of Directors in their respective meetings held on 12th June 2020.
- The previous financial quarter / year figures have been regrouped/rearranged/restated wherever necessary.

By order of the Board
Sd/-
Vijay Garg
Joint Managing Director
DIN: 06510248

Place: Ludhiana
Date: 12th June 2020

CIN: L24116PB1986PLC007030, Regd. Office: Trident Complex, Raikot Road, Barnala-148101, Punjab
Ph. +91-1679-244701-07, Fax: +91-1679-24