

SC 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 should be 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 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. "Which indirectly approves to the practice of the airlines providing Credit Shell for booking effected before the lockdown, though the same clearly violates the refund rules of the DGCA." There was no question of anyone booking a ticket during the lockdown knowing that schedule passenger flights were cancelled for period of travel and this made Office Memorandum of the Ministry of Civil Aviation ambiguous and devoid of any logic, the plea has claimed.

Corporate caterers high and dry as staff working from home

GEETA NAIR
Pune, June 12

THE CORPORATE CATERING segment has seen a 90% drop in their business with cafeterias on IT campuses shut and showing no signs of reopening anytime soon.

There has been some pickup in the industrial catering business after manufacturing companies resumed operations. But this may not be enough to sustain corporate catering companies, and many are on the verge of folding up.

Corporate catering vendors in Pune were caught in a fight with food aggregators, who had entered the segment and severely dented the formers' business, said Gurvinder Singh Bindra, president of National Association of Corporate Caterers (NACC) and chairman of Bindra Hospital Services.

Though the country is opening up in a staggered manner after the lockdown, there are no signs of revival of business, added Bindra.

The Corporate Catering Association has 150 members and it will start signing deals with companies across the country soon. The members will work together to upgrade their delivery systems, technology to improve operational efficiency and overcome the challenges.

Catering vendors, who were dealing directly with corporates, had to route their business through these aggregators as companies had outsourced this service to them. Further, the aggregators started charging vendors to be on their platforms, who also have to pay manpower

charges. All these reduced the vendors' margins significantly, pointed out Bindra. Some of the vendors have gone to court against the aggregators.

These corporate caterers used to serve up around 3 lakh meals per day, catering to employees of IT/ITES companies, but 90% of the business has been wiped out, said Bindra.

This segment is bigger than restaurants, when it comes to employment, and in Pune alone, it could be employing 30,000 to 35,000 people, he added.

Again, there is also the industrial catering segment, where over 2 lakh meals are served every day in Pune. While industries have started operations, most of the companies are operating with 10% to 20% staff strength.

Also, under the present circumstances, the fear factor to consume food from the caterers is very high, and more people are opting for home-cooked meals.

Overall, only around 20% of catering business is functioning, so some caterers will sustain while others will succumb and shut down. On top of that, no relief, of any sort, is coming their way or is even being considered, said Bindra.

Naveen Rai, director, Fusion Spice and Pune head of the catering association, said IT companies like TCS had asked some of their corporate caterers to start removing their kitchen equipment from their campus in Pune as these would not be needed anymore soon. TCS has announced it plans to permanently move a majority of its employees to work-from-home mode. "Moving out equipment is a sign that things may not return to normal and has made our future uncertain," added Rai.

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 PSU 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 also been 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 credit guarantee scheme

PRESS TRUST OF INDIA
New Delhi, June 12

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.

Public sector banks (PSBs) have sanctioned loans worth ₹29,490.81 crore under the 100% ECLGS for the Micro, Small & Medium Enterprises (MSME) sector starting June 1.

The scheme is the biggest fiscal component of the ₹20-lakh crore Atmanirbhar Bharat Abhiyan package announced by finance minister Nirmala Sitharaman 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.

On May 21, the Cabinet had approved additional funding of up to ₹3 lakh crore at a concessional rate of 9.25% through ECLGS for the MSME sector.

Under the scheme, 100% guarantee coverage will be provided by National Credit Guarantee Trustee Company (NCGT) for additional funding of up to ₹3 lakh crore to eligible MSMEs and interested Micro Units Development and Refinance Agency (MUDRA) borrowers in the form of a guaranteed emergency credit line (GECL) facility.



For this purpose, a corpus of ₹41,600 crore was provided by the government, spread over the current and next three financial years.

The scheme will be applicable to all loans sanctioned under GECL facility during the period from the date of announcement of the plan to October 31 or till an amount of ₹3 lakh crore is sanctioned under GECL, whichever is earlier.

The main objective of the scheme is to provide an incentive to member lending institutions to increase access and enable availability of additional funding facility to MSME borrowers, in view of the economic distress caused by the Covid-19 crisis, by giving them 100% guarantee for any losses suffered by them due to non-repayment of the GECL funding by borrowers.

All MSME borrower accounts with an outstanding credit of up to ₹25 crore as on February 29, which were less than or equal to 60 days past due as on that date, ie, regular, SMA-0 and SMA-1 accounts, and with an annual turnover of up to ₹100 crore, would be eligible for GECL funding under the scheme.

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

PRESS TRUST OF INDIA
New Delhi, June 12

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 also stressed the need for evolving quality standards in education, health, hospitality, transport, packaging, food and MSME sectors.

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

He said this while reviewing the performance of the QCI through the video conference.

He said the Atmanirbhar Bharat will grow and prosper on the basis of quality indigenous products and services.

Petrol hiked by 57 paise per litre, diesel by 59 paise in sixth increase in a row

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.

In six hikes, petrol price has gone up by ₹3.31 per litre and diesel by ₹3.42.

CCI procures record 99 lakh bales cotton in 2019-20

NANDA KASABE
Pune, June 12

COTTON CORPORATION

OF India (CCI) has procured a record 99 lakh bales so far for the 2019-2020 season and is likely to cross the 1-crore-bales mark in the next few days, top officials of CCI said.

CCI had crossed the 92 lakh bales record in the middle of May. Former CCI CMD P Alli Rani had then stated

that this is a global record of procurement by any single government agency.

CCI had last purchased 90 lakh bales in 2008, which was a previous national record. Barely 10 lakh bales were procured by CCI in 2018-19 as cotton prices were ruling higher than MSP.

CCI will continue to purchase cotton at the minimum support price (MSP) at ₹5,550 per quintal till

September, 30, PK Aggarwal, CMD of CCI told FE.

The total production across the country is approximately 350 lakh bales, he said. CCI usually procures around 30% of the total crop from farmers to ensure stability in the market, he added.

The Aurangabad bench of the Bombay High Court had on Tuesday asked cotton

farmers in Maharashtra to put forth their grievances regarding lapses on the purchase of cotton in light of several news reports that more than 50% of the cotton still remains to be purchased in the state.

Agarwal refuted these allegations and said in Maharashtra the CCI had procured some 24 lakh bales, and another 14.75 lakh bales has

been procured by its sub-agent Maharashtra State Cooperative Cotton Growers Marketing Federation.

The output in 2018-19 in Maharashtra was 70 lakh bales and 2 lakh bales were purchased from the state, he said.

According to Agarwall, Maharashtra accounts for nearly 82 lakh bales of the total production of 350 lakh

bales, and of this, around 77 lakh bales have already arrived in the market.

CCI procured 24 lakh bales and Maharashtra State Cotton Growers Marketing Federation (MSCGMF) has

procured 14.75 lakh bales. So, the total procurement is around 38.75 lakh bales.

Daily arrivals in Maharashtra are around 25,000 to 30,000 bales.

IOL Chemicals and Pharmaceuticals Limited



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)
1	Total Income from operations	446.81	515.21	424.49	1910.49
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	130.08	150.76	142.52	336.15
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	90.26	98.01	101.65	361.29
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
6	Equity share capital	56.89	56.89	56.89	56.89
7	Other equity (Reserves excluding revaluation reserve)				756.65
8	Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2019 & 31.03.2020)				42.11
	Basic	15.87	17.22	18.08	63.51
	Diluted	15.74	17.		