

Overseas Credit Card Spends to Come Under RBI's LRS Limit

Our Bureau

New Delhi: International credit card spends by individuals would now be counted within the annual limit of \$250,000 under the liberalised remittance scheme (LRS) of the Reserve Bank, according to a government notification.

The move will weigh on personal expenses of high-net-worth individuals on foreign trips and gifts. Reserve Bank's approval would be required for spending beyond the LRS cap.

The department of economic affairs has scrapped the Rule 7 of the Foreign Exchange Management (Current Account Transactions) Rules, 2000, under which such an exemption was granted earlier. The change comes into effect immediately.

Nischal S Arora, partner at Nangia Andersen India, said the now-omitted Rule 7 was introduced almost 20 years ago as a liberalisation measure. "Thus, the use of ICC (international credit cards) by residents on a visit outside India or even for international purchases on the internet were hitherto not supposed to be included while computing the overall LRS limit of \$250,000 per person per financial year. The same now having been omitted makes sure that ICC transactions are also considered for the purposes of determining the LRS limit," Arora said.

Jyoti Prakash Gadia, managing director at consultancy firm Resurgent India, said the rule change could have "far-reaching" consequences.

"This implies that the foreign exchange spending on personal transactions of expenses and gifts, etc will be subject to a ceiling of \$2,50,000," he added.

The Union Budget 2023-24 had raised tax collected at source rates to 20%, from 5%, on overseas tour packages and funds remitted under LRS (other than for education and medical purposes).

The new tax rates will come into effect from July 1, 2023.

SCI Land & Assets to be Listed in a Month

Bankinkar.P

@timesgroup.com

New Delhi: The government will likely list the state-owned Shipping Corporation of India Land and Assets Ltd (SCILAL) within a month, paving the way for the privatisation of the country's largest shipping firm, according to officials.

It intends to invite financial bids for its entire 63.75% stake in the Shipping Corporation of India (SCI) soon after the demerged entity—SCILAL—is listed, they said.

The SCILAL was created by hiving off the non-core assets



of the SCI, which owns and operates about a third of the country's total tonnage.

"Work is in full swing to complete the processes required for the listing of SCILAL soon, after which bids will be called," said an official.

The demerger was approved by the ministry of corporate affairs in February and the process was completed in March. In 2019, the government had announced its intent to privatise SCI but the plan was delayed over issues such as the transfer of funds to the demerged entity.

Based on the current stock market price, the government would rake in over ₹2,850 crore. The SCI share held almost steady at ₹56.53 on the BSE on Wednesday.

The government is now focussing on the disinvestment of companies that have already been identified, including IDBI Bank, SCI, NMDC Steel and IREDA, before adding to the list of potential candidates.

It has set a disinvestment target at ₹51,000 crore for the current fiscal year, slightly higher than the revised estimate of ₹50,000 crore but lower than the budgeted estimate of ₹65,000 crore for FY23.

As for both disinvestment and dividend revenue, the government realised ₹94,282 crore in FY23, against the revised estimate of ₹93,000 crore. Dividend proceeds in FY23 offset the shortfall in the disinvestment revenue target caused by the postponement of the government's part-sale of stake in Hindustan Zinc.

Electric Scooters Likely to get Pricier on Proposed Subsidy Cut

Heavy industries ministry recommends slashing sop to 15% of sale price from 40% at present; part of unused subsidy for three-wheelers to be used for two-wheelers

Twesh.Mishra@timesgroup.com

New Delhi: India is proposing to slash the subsidy to electric two-wheelers to 15% of the sale price from 40% at present to spread the incentive to a larger number of vehicles, officials said.

The Ministry of Heavy Industries (MHI) has sent a recommendation in this regard to a high-level inter-ministerial panel that will take a final call on the matter.

Officials said this was being done to increase the proliferation of EV two-wheelers as the government would be able to support more vehicles with the funds available. Further, part of the subsidy allocation for three-wheelers, which is lying unused, will also be used for two-wheelers, they said.

If the proposal goes through, it could lead to a rise in per-unit cost for



consumers, though a larger number of buyers would benefit.

The Centre offers financial support to electric vehicle makers under the Rs 10,000 crore Faster Adoption and Manufacturing of Electric Vehicles in India (FAME India) incentive scheme.

A senior government official told ET that the total fund allocation for electric two-wheelers under phase II of FAME India will be topped up to Rs 3,500 crore using the unspent Rs 1,000 crore allocation for the electric three-wheelers.

"This will be possible by increasing the allocation and lowering the per unit subsidy," a senior government official told ET. The recommendations in this regard will be sent to the Programme Implementation & Sanctioning Committee (PISC) of FAME India, which will take a final call on the issue. Around 5.63 lakh electric two-wheelers have so far benefited from the FAME India scheme.

"If we continued per unit subsidy at present levels, the allocation for electric two-wheelers will be exhausted in the next two months, despite raising the allocation," the official said.

The industry is open to the idea of cutting subsidies if it means its extended availability, the official added. "Once the percentage of subsidy is lowered, we estimate that 10 lakh electric two-wheelers can be supported by FAME India till February 2024," he added. Officials do not expect the move to impact demand for such vehicles. Around 45,000 units of electric two-wheelers are sold every month in the country.

The union cabinet on Wednesday approved a subsidy of ₹1.08 lakh crore for fertiliser for the Kharif season 2023-24. It has approved a sub-

sidy of ₹70,000 crore for urea and ₹38,000 crore for DAP and other fertilisers, said Manu Mandaviya, minister for fertiliser. —Our Bureau

GOVERNOR'S SECRETARIAT
JHARKHAND, RANCHI- 834008
Tel - 0651 - 2283465, 2283466, 2283467
www.rajbhavanjharkhand.nic.in

ADVERTISEMENT

Inviting online application for the posts of Pro-Vice Chancellor, Ranchi University, Ranchi; Pro-Vice Chancellor, Vinoba Bhawe University, Hazaribagh; Pro-Vice Chancellor, Nilamber Pitamber University, Palamu and Pro-Vice Chancellor, Kolhan University, Chaibasa.

The office of Chancellor invites online application from interested eligible candidates having scholarly pursuit, academic interest, administrative ability and other desired qualifications for the posts of:-

1. Pro-Vice Chancellor, Ranchi University, Ranchi;
2. Pro-Vice Chancellor, Vinoba Bhawe University, Hazaribagh;
3. Pro-Vice Chancellor, Nilamber-Pitamber University, Palamu and
4. Pro-Vice Chancellor, Kolhan University, Chaibasa.

All the instructions and link regarding submission of online application are available on website having URL www.rajbhavanjharkhand.nic.in or, Chancellor Portal (www.jharkhanduniversities.nic.in).

O.S.D. (Judicial) to Governor, Jharkhand

PR 297631 Governor (23-24)_D Co - ordinator, Search Committee



ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India

Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332

Website: www.electrosteel.com; E-mail: companysecretary@electrosteel.com

EXTRACT OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH, 2023

(₹ in lakhs except EPS)

Sl. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended		31.03.2022	Quarter Ended		Year Ended		31.03.2022
		31.03.2023	31.12.2022	31.03.2022	31.03.2023		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1.	Total Income from Operations	178552.75	175068.07	158428.14	701252.62	509515.70	190866.21	186719.85	158552.51	736042.76	533670.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	13277.86	8189.84	15281.12	43278.15	41860.27	12107.83	9528.32	14258.42	41540.26	44428.76
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	13277.86	8189.84	15281.12	43278.15	41860.27	12107.83	9528.32	14258.42	41540.26	44428.76
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	10130.51	6534.87	12261.69	33476.35	32560.29	8949.44	7851.68	11299.03	31623.33	34756.99
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	7264.19	6517.24	17423.09	30560.18	37780.75	6101.32	7920.05	16671.40	30256.28	40460.53
6.	Equity Share Capital	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				421099.47	392796.72				432317.55	404361.81
8.	Earnings Per Share (of Re.1/- each) (for continuing and discontinued operations) -										
1.	Basic	1.70	1.10	2.06	5.63	5.48	1.50	1.32	1.90	5.31	5.84
2.	Diluted	1.70	1.10	2.06	5.63	5.48	1.50	1.32	1.90	5.31	5.84

Modified opinion expressed by Statutory Auditors

Attention is drawn by the Auditors to the following notes to the Audited Standalone and Consolidated Financial Results of the Company:

- (a) Note no. 4 regarding cancellation of coal block allotted to the company in earlier year and adjustments required to be carried out in respect of the claim received so far and carrying value of the property, plant and equipment, capital work in progress, inventory and balance lying under other heads of account for the reasons stated therein; and
- (b) Note No. 5 in respect of company's investment in ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court at Calcutta and mortgage of Land at Elavur plant in favour of one of the lenders of ESL who had assigned their rights to another party and symbolic possession of the land had been taken by the said party. The matter has been disputed by the company and is currently pending before DRAT and Hon'ble High Court at Madras.

Note: The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the Stock Exchange websites, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

Date : 17 May, 2023
Place : Kolkata

For Electrosteel Castings Limited
Pradip Kumar Khaitan
Chairman
DIN: 0004821

Shreeji

Shreeji Translogistics Ltd.

Registered Office: Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai- 400705
Phone: (022) 40746666/40746600 | Website: www.shreejitranslogistics.com | Email: info@shreejitransport.com
CIN: L63010MH1994PLC077890

SHREEJI RECORDS REMARKABLE PERFORMANCE IN FY 23

19.89%

Y-o-Y Growth

EPS

23.35%

Y-o-Y Growth

PBT

10%

(i.e ₹ 0.2 per share)

Declared Dividend

19.51%

Y-o-Y Growth

PAT

20.58%

Y-o-Y Growth

Revenue

Comparison between FY 23 vs FY 22

(₹ in mns except EPS)

Particulars	CONSOLIDATED	
	FY 23	FY 22
	Audited	Audited
Revenue	2008.811	1665.99
EBITDA	206.73	170.95
PBT	150.97	122.39
Net PAT	110.20	92.19
EPS *	2.11	1.76

* Pursuant to approval of the members received on 06/01/2023, the Company has sub-divided its Equity Shares of face value Rs.10/- each into Equity Shares of face value of Rs.2/- each w.e.f. 15/02/2023 (Record Date). Accordingly, EPS is adjusted for the split.

- Shreeji Translogistics Limited (BSE: 540738) is a diversified end-to-end logistics service provider, having over four decades of experience in freight management, logistic solutions and warehousing services.
- The Company offers a broad array of services like full truck load transport (FTL), parcel and less than truck load (LTL), import-export services, Over Dimensional Cargo (ODC), bonded trucking services and warehousing services.
- The Board of Directors of the Company has, at its meeting held on Tuesday, 16th May, 2023, inter alia, recommended a final dividend at the rate of 10% (i.e. Re. 0.20/- per Equity Share of Rs. 2/- each) for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.
- The Company has been conferred with the prestigious AEO-LO Certification from the Central Board of Indirect Taxes and Customs which will be valid from 20th March 2023 up till 5 years.
- During FY23, the Company received prestigious awards like-
 - ▲ "Premier Bonded Trucking Operator Award" at the India Cargo Awards 2022
 - ▲ "Customs Bonded Trucking Operator of the Year" Award at the South East Air Cargo Conclave & Awards 2022
 - ▲ "Large Fleet Operator of the Year" Award by Apollo Tyres CV Awards 2023
- Shreeji Translogistics Limited's recently incorporated subsidiary- TKD Digitrans Tech Private Limited has an application named TKDOST on Apple app store.

ଇଲେକ୍ଟ୍ରୋଷ୍ଟିଲ କାର୍ଯ୍ୟ ଲିମିଟେଡ ନିମନ୍ତେ
ପ୍ରସାଦ କୁମାର ଖଇତାନ
ତେନ୍ଦ୍ରାରମ୍ୟାନ
DIN : 00004821