

Govt may announce new interest rates on small savings schemes soon

BS REPORTERS
New Delhi, 13 January

SMALL STEPS OF CHANGE

- Centre to come out with revised interest rates for small savings schemes soon
- FM had announced small savings scheme review after RBI's last rate cut for CY2015
- Small savings schemes interest rates range from 8.4-9.3%
- Banks reluctant to transmit rate cuts due to much attractive rates of aforementioned schemes
- FinMin examining recommendations from various stakeholders, including banks



The government is soon likely to announce rationalised interest rates on small savings schemes, enabling banks transmit the policy rate reduction by the Reserve Bank of India to borrowers.

According to sources, the finance ministry is seriously considering the suggestions made by various stakeholders, including banks and other ministries, and brought up during the pre-budget meetings with leading economists and experts, suggesting lower small savings rate.

Finance Minister Arun Jaitley had announced on September 29 that the Centre would review small savings schemes, rationalising and aligning their interest rates with the central bank's regime. This was the same day when RBI Governor Raghuram Rajan had cut policy rate by 50 basis points (bps) from 7.25 per cent to 6.75 per cent, bringing it to a total cut of 125 basis points for the calendar year 2015.

Small savings schemes

include initiatives such as the National Savings Scheme, Kisan Vikas Patra, post office deposits and Public Provident Fund. Interest rates for these schemes range between 8.4 per cent for one-year deposit and 9.3 per cent for five-year Senior Citizens Savings Scheme.

Banks have been reluctant in transmitting the entire policy rate cut to borrowers as they want to keep their deposit rates attractive to match with those in small savings schemes, popular among masses.

Despite the 125 basis points repo rate cut by RBI in 2015, banks have transmitted just 60 basis points cut in lending rates. Banks have argued that

the high small savings rate makes fixed deposits of banks uncompetitive, hampering the transmission of repo rate to borrowers.

"The various suggestions are being examined and new interest rates for the small savings schemes will be announced soon," said a senior official. The North Block may consider fixing the small savings rate at par with the five year government security yields. The alignment could be done on a quarterly basis to ensure that small savings rate does not become an impediment in the monetary transmission process.

Sources said the govern-

ment is also considering the suggestions of differential interest rates on small savings according to age groups, similar to the benefits provided to senior citizens by banks. Banks normally pay 25-50 basis points higher interest on senior citizens' deposits. The country's largest bank, State Bank of India, in its pre-budget recommendations, pointed out that a person in the age group of 30-45 years primarily saves for tax purposes while a person above 45 years saves for social security.

RBI has also announced new guidelines to price loans from April 1 to make lending rates more receptive to policy rate changes.

Economists okay with slight deviation from fiscal road map

Experts suggest creation of an entity that will have toxic assets of all Indian banks

BS REPORTER
New Delhi, 13 January



Finance Minister Arun Jaitley said on Wednesday that the government would adhere to the path of fiscal consolidation for the year and meet the target of 3.9 per cent of gross domestic product (GDP), in spite of additional public spending burden and a reduced tax revenue share due to Fourteenth Finance Commission recommendations.

Speaking at a pre-Budget consultation meeting with economists, Jaitley said the fiscal deficit in April-November 2015-16 stood at 87 per cent of the Budget estimates vis-à-vis 98.9 per cent in the corresponding period of the previous financial year. According to a statement by the finance ministry, Jaitley said the gross tax revenues increased by 20.8 per cent during April-November 2015-16 over the corresponding period in the previous year, which was mainly led by a buoyant growth in indirect taxes including excise, customs duty and service tax collections. "Indian economy is on the path to recovery despite uncertainty and volatility in global economic situation."

He said India recorded a higher growth of 7.3 per cent in 2014-15 compared to 6.9 per cent growth in 2013-14, and 5.1 per cent in 2012-13, despite the slowdown witnessed in the world economy,

showing resilience of the Indian economy.

In the meeting, the economists said while a slight deviation from the fiscal road map was necessary—given the additional spending burden because of one rank, one pension (OROP) and Pay Commission recommendations—the medium-term fiscal road map should be maintained. "We have conveyed that while a slight deviation is acceptable, there is a need to stick to the medium-term fiscal deficit road map," said Mahendra Dev of the Indira Gandhi Institute of Development Research.

Representatives from various think tanks also spoke of the need to push for reforms in the agriculture sector to offset rural distress and the need to create more employment in the manufacturing sector.

The Fiscal Responsibility and Budget Management road map projects a fiscal deficit target of 3.9 per cent of gross domestic product (GDP) for 2015-16, 3.5 per cent for 2016-17 and three per cent for 2017-18. However, Chief Economic Advisor Arvind Subramanian said in his mid-year economic analysis there was a need to reassess the targets for 2016-17, and maybe even beyond, due to an additional burden of nearly ₹1 lakh crore from OROP payout and the Seventh Pay Commission recommendations in the upcoming Budget.

It is learnt that a majority of participants were in favour of letting go of the 3.5 per cent target for FY17, while a minority disagreed.



Finance Minister Arun Jaitley (left) with Minister of State for Finance Jayant Sinha during a pre-Budget consultation meeting with leading economists in New Delhi on Wednesday. PHOTO: PTI

Among those in favour of more spending, some said the revenue deficit should be controlled and any increase should be only on capital account.

Government officials have maintained that while the fiscal deficit target for the current financial year would be met, the next year would pose a challenge. The economists present at the pre-Budget consultation also spoke of the need to alleviate rural distress and boost agriculture output.

As reported earlier, the Budget for 2016-17 could see a significant increase in allocations to marquee programmes such as the Pradhan Mantri Krishi Sinchai Yojana, Rashtriya Krishi Vikas Yojana and Pradhan Mantri Gram Sadak Yojana.

The economists also stressed on the need for the government to maintain public spending in infrastructure but at the same time work on reducing the subsidy burden.

It is learnt that there were also discussions centred around what to do with distressed banking assets. Suggestions included creating a bad bank, which would take

over all the toxic assets or non-performing assets of Indian banks, similar to the US response to the 2008 crisis.

Following the collapse of Lehman Brothers, the US created a Troubled Asset relief Programme (TARP), which bought up under-valued assets cheap (in a crisis market) and sold them for a profit later. India has done something similar with Specified Undertaking of Unit Trust of India (SUUTI), and later with Satyam.

The general view among the economists was that something on the same lines should be done with banks troubled assets today.

Many other suggestions were made including introduction of a tax on dividends beyond ₹10 crore or some higher limit and laying out an expedited road map for cutting income tax rates. Among the economists who attended the meeting were Nitin Desai, Rakesh Mohan, Abhijit Banerjee, Partha Mukhopadhyay from Centre for Policy Research, Sajjid Chenoy from JPMorgan, Pranjud Bhandari from HSBC and Ajit Ranade and Joshua Felman.

Rural livelihoods ride on Jallikattu

TE NARASIMHAN
Chennai, 13 January



File photo showing participants trying to tame a bull during Jallikattu festival, organised as part of the Pongal festival, at Alanganallur near Madurai

Organisers have said the Supreme Court's refusal to revoke the ban on Jallikattu, Tamil Nadu's bull taming sport, will affect thousands of farmers dependent on this breed of cattle for their livelihood. A winning bull can fetch a farmer as much as ₹2 lakh.

The apex court has dismissed petitions supporting the sport, among the oldest in the world, for this week's Pongal season. Tamil Nadu celebrated last week on news that the bull taming sport had been permitted. As preparations were on for Pongal, animal rights activists approached the Supreme Court seeking the ban be upheld. The court subsequently refused to stay its decision on a plea by the Tamil Nadu government.

Jallikattu is organised in 24 places between January 14 and January 17 in Tamil Nadu. An event can raise up to ₹15 lakh in a village, says Balakumar Somu, a member of a Jallikattu organising committee. A technology professional, Somu quit a job in Singapore, relocated to Coimbatore and started a website sup-

major source of income comes from creating decorative items, including special ropes, for the bulls and for the race. Jallikattu may be a three-day festival, but it is a source of income for farmers throughout the year, Somu points out. Organisers spend anywhere between ₹50,000 and ₹20 lakh to organise a Jallikattu. The money is spent on preparing the ground, deposit money and gifts that include motorcycles, gold coins, bicycles, steel almira, sheep and goats. Local brands advertise at these events and the merchandise includes coffee mugs, posters, coasters and bedsheets. A state government official says it is a myth that Jallikattu brings in tourism revenue. All shops and hotels are shut during the festival and most people at a Jallikattu event are from surrounding villages. The ban will also affect special cattle breeds used in Jallikattu, including the Kangayam bulls. "The banning of Jallikattu will ultimately result in the vanishing of native species and the country becoming import dependent for bovine animals," says Karthikeya Sivasenapathy, managing trustee, Senaapathy Kangayam Cattle Research Foundation.

झारखण्ड सरकार कार्यपालक अभियंता का कार्यालय लघु सिंचाई प्रमण्डल, दुमका निविदा आमंत्रण सूचना ई0-निविदा संख्या - F2-2 वर्ष : 2015-16												
क्रमांक	योजना का नाम	प्रणाल्य	परिमाण विवर की राशि	अवामन की राशि	परिमाण विवर का मूल्य	वेबसाईट में ई-निविदा प्रकाशन की तिथि	ई-निविदा प्राप्ति की अंतिम तिथि	ई-निविदा खोलने की तिथि	ई निविदा आमंत्रित करने वाले पदाधिकारी के कार्यालय का नाम एवं पता	ई निविदा आमंत्रित करने वाले पदाधिकारी का मोबाईल नं०	कार्य समाप्ति की अवधि	श्रेणी
1	वालीडीह - 2 नाला पर चेक डैम निर्माण कार्य	काठीकुण्ड	47,58,667.00	95,200.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
2	वालीडीह नाला पर पक्का चेकडैम निर्माण कार्य	काठीकुण्ड	42,27,394.00	84,600.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
3	सिजुआमु नाला पर पक्का चेकडैम निर्माण कार्य	काठीकुण्ड	46,18,521.00	92,500.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
4	राहरी रोला नाला पर पक्का चेकडैम निर्माण कार्य	काठीकुण्ड	41,89,344.00	83,800.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
5	सोनीया नाला पर पक्का चेकडैम निर्माण कार्य	काठीकुण्ड	45,80,471.00	91,700.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
6	झीकड़ा नाला पर पक्का चेकडैम निर्माण कार्य	काठीकुण्ड	47,49,167.00	95,000.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
7	नकटी नाला पर पक्का चेकडैम निर्माण कार्य	जामा	59,90,185.00	1,20,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
8	स्थानीय जोरिया खजुरिया में पक्का चेकडैम निर्माण कार्य	जरसुण्डी	32,36,879.00	65,000.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
9	स्थानीय जोरिया कलाहुसरी में पक्का चेकडैम निर्माण कार्य	जरसुण्डी	59,63,772.00	1,20,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
10	स्थानीय जोरिया बनुआ में पक्का चेकडैम निर्माण कार्य	जरसुण्डी	34,37,761.00	69,000.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
11	घोरमरा जोरिया पर चेक डैम निर्माण	जरसुण्डी	63,75,277.00	1,28,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
12	बेईर घाटी नाला पर चेक डैम निर्माण	गोपीकान्दर	48,75,215.00	97,600.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
13	महली नाला पर चेक डैम निर्माण	गोपीकान्दर	53,45,699.00	1,07,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
14	गोनुवाडीह नाला पर चेक डैम निर्माण	मसलिया	56,81,544.00	1,14,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
15	लुसियाडीह जोरिया पर चेक डैम निर्माण	मसलिया	50,77,104.00	1,02,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
16	आमठरा जोरिया पर चेक डैम निर्माण	मसलिया	47,15,360.00	94,500.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
17	सुखजोरा जोरिया पर चेक डैम निर्माण	रानेखर	36,75,499.00	73,600.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
18	धनकोनी जोरिया पर चेक डैम निर्माण	रानेखर	56,53,219.00	1,14,000.00	10,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
19	बागनल जोरिया पर चेक डैम निर्माण	दुमका	32,30,098.00	65,000.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी
20	गुशियाजोरी जोरिया पर चेक डैम निर्माण	दुमका	47,25,919.00	95,000.00	5,000	18.01.16	30.01.16	03.02.16	कार्यपालक अभियंता, लघु सिंचाई प्रमण्डल, दुमका।	06434222846	6 माह	योग्य श्रेणी

Note: - Only e-tendering will be accepted.
Further details can be seen www.jharkhandtenders.gov.in

PR No: 135400(Minor Irrigation)/15-16

www.jharkhandgov.in
Inclusive and Qualitative Electoral Participation

Suryaamba Spinning Mills Limited						
CIN NO. L18100TG2007PLC053831						
Regd. Office : 1st Floor, Surya Towers, 105, S P Road, Secunderabad - 500 003						
Corporate Office: A-101, Kanha Apartment, 128, Chhaoni, Katol Road, Nagpur -440 013 (MS)						
Unaudited Financial Results for the Quarter Ended 31st December, 2015						
Particulars	Quarter Ended			Year to Date		Year Ended
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
Part I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales / Income from Operations	3,958.42	4,174.28	3,197.29	11,147.16	10,877.52	14,659.95
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations	3,958.42	4,174.28	3,197.29	11,147.16	10,877.52	14,659.95
2. Expenses						
(a) Cost of Raw Material Consumed	2,192.09	2,441.04	2,473.07	7,099.45	7,902.68	10,092.35
"(b) Change in Inventories of Finished Goods, Work-in Progress and Stock in Trade"	405.73	410.80	(443.77)	60.19	(507.42)	(153.38)
(c) Employee Benefit Expenses	338.05	330.85	322.89	1,045.53	895.77	1,208.42
(d) Depreciation and Amortization Expenses	85.37	85.02	67.30	255.18	207.18	357.21
(e) Other Expenditure	748.73	800.64	645.42	2,275.34	1,958.37	2,672.76
Total Expenses	3,769.97	4,068.35	3,064.91	10,735.69	10,456.58	14,177.36
3. Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)	188.45	105.93	132.38	411.47	420.94	482.58
4. Other Income	112.22	67.56	58.72	236.64	196.34	256.53
5. Profit before Finance Cost and Exceptional Item(3+4)	300.67	173.49	191.09	648.11	617.28	739.12
6. Finance Cost	125.88	122.48	121.48	368.06	342.47	462.20
7. Profit after Finance Cost but before Exceptional Items (5-6)	174.79	51.01	69.61	280.05	274.81	276.92
8. Exceptional Item	Nil	Nil	Nil	Nil	Nil	Nil
9. Profit(+)/(Loss-)(-) from ordinary Activities before Tax (7-8)	174.79	51.01	69.61	280.05	274.81	276.92
10. Tax Expenses	92.62	-	-	92.62	-	95.86
11. Net Profit(+)/(loss-)(-) from ordinary Activities after tax(9-10)	82.17	51.01	69.61	187.43	274.81	181.06
"12. Paid-up Equity Share Capital (Face Value of the Share is Rs. 10/- each fully paid up)"	293.19	293.19	293.19	293.19	293.19	293.19
13. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting Year"	-	-	-	2,038.82	2,103.64	1,851.37
14. Earning Per Share (EPS)						
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.80	2.32	5.01	6.39	8.82	4.38
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.80	2.32	4.24	6.39	7.47	3.71
PART-II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- No. of Shares	795,168	795,168	795,168	795,168	795,168	795,168
- Percentage of Shareholding	27.12%	27.12%	27.12%	27.12%	27.12%	32.04%
2. Promoters and promoters group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	204,820	204,820	204,820	204,820	204,820	204,820
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.59%	9.59%	9.59%	9.59%	9.59%	12.14%
- Percentage of Shares(as a % of total share capital of the company)	6.99%	6.99%	6.99%	6.99%	6.99%	8.25%
b) Non-encumbered						