

States need hard cash, pay GST dues: Chidambaram

NEW DELHI: Following the government's proposal to give a 'Letter of Comfort' to the states to borrow money to bridge the GST compensation gap, former Finance Minister P. Chidambaram slammed the Centre and alleged that these were just words of comfort on a piece of paper that has "no value".

"What states need is hard cash. Only the central government has multiple options and the flexibility to raise the resources and pay the shortfall in GST compensation to the states," Chidambaram said. The senior Congress leader also said if the states were forced to borrow, the axe would inevitably fall on capital expenditure by the states which has already suffered a cut.

Many states have already rejected the offer, including



Punjab, Tamil Nadu and Chhattisgarh. Chhattisgarh Chief Minister Bhupesh Baghel has demanded that the central government should sanction Rs 2,828 crore to his state as GST compensation amount for year 2020-21.

Baghel, in his comment on the option of State Government taking loan to deal with the shortage in GST compensation, said that Centre had assured the states in GST council in year 2017 that any shortage in State Revenue after implementation

of GST will be compensated till 2022.

"Hence, under current circumstances, more practical and logical for the Central government would be to take a loan and sanction GST compensation amounts to the states," he added.

Tamil Nadu Chief Minister K. Palaniswami wrote a letter to the Prime Minister and demanded states be paid the full compensation, and said the Centre has the moral and legal obligation to pay the states. He pointed out that asking states to borrow will reduce the overall resources available to the states by Rs 2 lakh crore.

He proposed that the central government should borrow and lend the money to the GST compensation fund with repayments to be made against future cess receipts.

Cabinet may take up new disinvestment policy soon

NEW DELHI: The Union Cabinet may soon take up and approve the new strategic disinvestment policy, which would include the banking and insurance sector, as the Finance Ministry has finalised the Cabinet note on the policy, sources said.

This would be a major move towards privatising more public sector units and meeting the government's disinvestment targets.

The most significant feature of the upcoming policy would be the inclusion of financial sectors under its ambit. The Niti Aayog recently suggested privatisation of three banks - the Punjab & Sind Bank, UCO Bank and the Bank of Maharashtra, according to people in the know.

Among the insurance companies, Life Insurance Corporation of India will not

be part of this disinvestment process.

There are a total of eight state-run insurers, with the others comprising six general insurance companies and one reinsurance company.

The government has of late had to infuse capital into general insurance companies as they are undercapitalised.

In July, the Union Cabinet approved capital infusion of Rs 12,450 crore for three state-run insurance companies -- the Oriental Insurance Company, the National Insurance Company and the United India Insurance Company.

The approved amount also includes Rs 2,500 crore infused in FY 2019-20.

In the last budget on February 1, the government had set aside Rs 6,950 crore for recapitalisation of the three public sector general insurance companies.

GST compensation: Govt willing to raise unconditional 0.5% borrowing limit

NEW DELHI: The Centre is willing to provide further borrowing flexibility to states to help break the deadlock and allow their participation in the new GST compensation formula put on the table.

Government sources said that the unconditional borrowing limit for states could be raised by another 0.5 per cent if they agree on the new GST compensation options suggested by the Centre.

Under Fiscal Responsibility and Budget Management (FRBM) Act, states are allowed to borrow up to three per cent of gross state domestic product (GSDP) to bridge the fiscal deficit. An additional, two per cent borrowings with both conditional and unconditional elements has been added recently under the Atmanirbhar Bharat package.

With Covid-19 inflicted revenue shortfall and rising

GST compensation load, the Centre has given new options to compensate states for shortfall in their revenue due to GST switchover. The two options given by the Centre under the Atmanirbhar Bharat package allows flexibility to the states to make additional borrowings to meet their shortfall in GST compensation with the Centre repaying the states in full by levying compensation cess beyond the five year transition period that ends in June 22.

While states have been asked to give their views on the compensation options suggested by the states soon, so that the new mechanism could be rolled out, some states have shown reluctance to be part of the suggested options and want that it should be the Centre that should borrow to meet compensation shortfall rather than putting the burden

on states. "Centre is willing to unconditionally relax another 0.5 per cent under the FRBM window over what has already been provided under the options (while keeping the borrowing within the Atmanirbhar Bharat package limit of up to 200 basis points of GSDP) for states if they agree for the first option on GST compensation suggested by the Centre," government sources said.

What this would mean that the four specific reform linked instalments of 0.25 per cent borrowing allowed under the Atmanirbhar Bharat package would be converted into just two while additional 0.5 per cent borrowing would be made unconditional. This would mean that under option one, the state will get an unconditional additional borrowing limit of 1.5 per cent over the three per cent FRBM target.

Sensex zooms up 646.40 pts

MUMBAI: The benchmark index of the Bombay Stock Exchange (BSE) on Thursday zoomed up by 646.40 pts to close at 38,840.32 following gains by Reliance Industries, Asian Paints, Axis Bank and IndusInd Bank stocks.

The Nifty of the National Stock Exchange too rose by 171.25 pts to close at 11449.25 pts.

The Sensex registered the days high and low at 38,878.25 and 38,367.07 pts respectively.

The Nifty recorded the days high and low at 11,464.05 and 11,327.40 points respectively.

Reliance Industries jump 8.5 percent

NEW DELHI: Continuing its rally, shares of Reliance Industries Ltd on Thursday zoomed 8.5 per cent and the company's market valuation rose to Rs 14,66,589.53 crore (USD 199.64 billion) in late afternoon trade. On Wednesday, it was announced that US private equity firm Silver Lake Partners would buy 1.75 per cent stake in RIL's retail arm for Rs 7,500 crore.

The market heavyweight stock jumped 8.45 per cent to a record high of Rs 2,343.90 on the BSE. On the NSE, it gained 8.49 per cent to a lifetime high of Rs 2,344.95. In the previous session too, it had closed with nearly 3 per cent gain.

RIL's market valuation rose to Rs 14,66,589.53 crore (USD 199.64 billion) in late

afternoon trade on the BSE. Gain in Reliance Industries was also instrumental in market rally, with the 30-share BSE Sensex trading 544.58 points higher.

Silver Lake will invest Rs 7,500 crore in Reliance Retail Ventures (RRVL), a subsidiary of RIL. This will mark the second billion-dollar investment by Silver Lake in an RIL subsidiary after the USD 1.35 billion investment in Jio Platforms announced earlier this year. Reliance Retail Limited, a subsidiary of RRVL, operates India's largest and most profitable retail business spanning supermarkets, consumer electronics chain stores, cash and carry wholesale business, fast-fashion outlets, and online grocery store JioMart.

Indian Oil gets USTDA support in its green tech endeavour

WASHINGTON: A US trade body has announced grant funding to the Indian Oil Corporation's (IOC) carbon capture, utilisation and storage capacity in the Koyali refinery in Gujarat.

The US Trade and Development Agency's (USTDA) funding will support state-owned IOC's evaluation of technologies to capture and utilise carbon dioxide produced during refinery operations, presenting a novel and cost-effective environmental strategy that can be expanded to other refineries in India, according to a statement on Wednesday.

"This project is an ideal example of the ground-

breaking work (the) USTDA supports and makes possible," said Chief Operating Officer, USTDA, Todd Abrajano.

"This innovative solution, a first-of-its-kind in India, is how we are showing American technology will make a meaningful impact on India's refinery operations," said Abrajano.

The American firm selected will be paid in US dollars from a USD 507,690 grant to the grantee from the USTDA, the agency said in a press release.

Carbon capture is the process of trapping carbon dioxide from large sources of emission, with the aim to recycle the waste product and check

pollution.

Reacting to the grant announcement, IOC Board Member and Director Dr SSV Ramakumar said, "This project is consistent with our vision to provide superior quality products using sustainable technologies. Indian Oil is at the forefront of innovation, and our cooperation with (the) USTDA will help us become a leader in the utilisation of carbon capture technologies."

The USTDA said this initiative aligns with its key energy priorities, including Asia Enhancing Development and Growth through Energy programme and the US-India Strategic Energy Partnership.

Gold steadies in tight range

NEW DELHI: Gold steadied near a one-week high on Thursday, buoyed by a slight retreat in the dollar, as investors awaited a policy decision by the European Central Bank.

Spot gold was little changed at \$1,946.22 per ounce by 0920 GMT, after hitting its highest since Sept. 3 at \$1,950.51 on Wednesday. U.S. gold futures were also steady at \$1,954.80. The dollar index slipped from four-week highs, making gold less expensive for holders of other currencies.

"We're waiting for the ECB decision and markets are in a holding pattern," said Michael Hewson, chief market analyst at CMC Markets UK. "We might see some strength in gold if the central bank follows the path of the U.S. Federal Reserve and decides to tolerate a higher inflation rate." While the ECB is all but certain to keep policy unchanged, it could signal more stimulus at a later stage given a cloudy

economic picture and a strong euro. Late in August, the U.S. Fed said it would adopt an average inflation target, meaning interest rates are likely to stay low even if inflation rises a bit in the future.

Global central banks have introduced unparalleled stimulus and kept interest near zero, pushing gold to new highs, highlighting its role as a buffer against inflation and currency debasement. "Gold has maintained the 50-day moving average quite well and unless it falls below the August low (\$1,863.67), it will remain supported," CMC's Hewson said.

Technical analyst Wang Tao said gold may rise further to \$1,965 per ounce. "Ample money supply, lower interest rates and macro uncertainty should support gold investment," ANZ analysts said in a note. "Physical demand is recovering, so we see the gold price reaching \$2,300/oz next year."

Panghal requests for inclusion of formative coach at national camp

NEW DELHI: Asian Games champion boxer Amit Panghal has requested the Sports Authority of India (SAI) to allow the inclusion of his formative coach Anil Dhankar in the ongoing national camp in Patiala.

The world number one in the 52kg category said he has sent across his proposal formally to both SAI and the Sports Ministry but hasn't got any response so far.

"I can only request and I have done that. I am waiting for some response, haven't got any as yet. The last mail that was sent by me to the ministry was on Monday," Panghal, India's first and lone silver-medallist at the

world championships, said. "I had made this request before the Olympic qualifiers (in March) but there was no response even then," he revealed.

Panghal has regularly credited Dhankar for shaping his career in the early years and had even pleaded for a Dronacharya award for the coach, who is not a part of the national coaches panel led by the celebrated C A Kuttappa.

"I spoke to High Performance Director Santiago Nieva about this, he has said me that coach saab first has to be included in the youth camp for at least a couple of months. But I need him with me in the camp," he said.

Covid hasn't impacted women's cricket, feels Mandhana

NEW DELHI: Ace Indian batswoman Smriti Mandhana believes the ongoing Covid-19 pandemic, which has claimed lakhs of lives across the world, has not impacted women's cricket more than that of men.

The last women's international game was played during the T20 World Cup final when Australia defeated India in front of a record crowd at the Melbourne Cricket Stadium. Since then, women's cricket has been on a standstill and several series -- like India tour of England, Australia tour of South Africa and South Africa tour of England -- have been cancelled. However, it is now scheduled to start with the five-match T20I series between England and West Indies from

September 21. "Well, I can't say that it (Covid-19 pandemic) has impacted women's cricket more. Women's cricket got a good jump after the T20 World Cup in Australia," Mandhana said.

"I feel that if the women's cricket would have happened right after the World Cup then obviously it would be better for the game. Now we have to again start performing and get that interest back."

The left-handed batter further revealed that the Indian players had begun their training during the lockdown itself and have been carrying out with their fitness training program at their homes.

"It is a true fact that we have not played any cricket

since the Women's T20 World Cup final but we all have begun with our training during the lockdown itself. Each one of us are keeping our fitness and performing skill work at home," said Mandhana.

"The match practice sessions are something that is completely different so will see that later.

Because of the pandemic, the Women's World Cup, which was scheduled to be played in February next year in New Zealand, has also been postponed until 2022. However, Mandhana feels the team has been preparing well for the tournament and they have now got an extra year to work towards their goal of lifting the trophy.

Love for competing keeps me going : Advani

KOLKATA: A winner of 23 world titles in billiards and snooker, ace cueist Pankaj Advani says he continues to play more because it takes him to another world where there's nothing to worry about than just to collect accolades.

"I love playing billiards and snooker. It transports me to another world where every other thought or worry ceases to exist. I'd love to win more but the love and joy of playing and competing keeps me going," Advani said on Thursday.

The biggest name in cue sports in India, Advani, 35, is on his longest break from the table due to the COVID-19 pandemic that had brought the world to a standstill since March. The International Billiards and Snooker Fed-

Myntra becomes fashion partner for RCB

NEW DELHI: Myntra announced its partnership with Royal Challengers Bangalore (RCB), one of the leading T20 cricket franchise teams, to be their exclusive fashion partners for the T20 cricketing event. As part of this association, Myntra's logo will be displayed on the upper right chest of RCB's jersey throughout the tournament.

This is the first time Myntra is partnering with any T20 team and will be one of the top three partners for RCB, making it an important step in the brand's marketing efforts so far. The T20 league is scheduled to be held from September 19 to November 8 in the UAE, owing to the disruption caused by the COVID pandemic.

eration (IBSF) has announced that there would be no international events this year.

"This year has been very different for many reasons. This is the longest period I've been at home. Have been practising on and off. There will be no international tournaments this year. I will start preparing for them at the end of this year," said Advani.

"In June, I picked up the cue after 70 days. Probably the longest I've been away from the game. After a month, I stopped after the second lockdown was announced. Since the last month I've been training again. It feels great to be back on the table, but I guess the intensity will increase closer to the championships," he felt.

1800 patients receiving home treatment

NASHIK: At present a total of 1800 Covid-19 patients in the city are currently undergoing treatment at their homes. The percentage of home isolation is 45%, informed NMC. Those asymptomatic and young patients are preferring to stay under home quarantine and receive treatment.

The daily count in NMC limit currently has gone over 700. The count in August was 500. Corona is spreading fast as social distancing norms are not being followed at market areas and public places. On the other young people are largely responsible for spread of the virus as they are failing to wear mask and to follow social distancing norms.

The number of those asymptomatic patients taking treatment at home has risen. At present, 45% patients are receiving treatment at home. Till Monday, the pandemic tally of the city was 4,211. Out of them, 1800 patients are staying under home quarantine. They are being treated as per government guidelines.

Pass on benefits to grassroot level Game reviews Govt schemes

NASHIK: Divisional Revenue Commissioner Radhakrishna Game appealed to the officials that they should work hard to reach benefits of various government schemes to grassroot level, while at the same time achieving revenue target.

While fulfilling the objectives of government recovery, priority should be given to get the people access to various state and centrally sponsored schemes, he said.

He was speaking at a revenue review meeting at the collector's office. Game took the review of voter list re-verification programme, provision of works to local labourers, employment through Employment Guarantee Scheme (EGS), completion of works of borewells



under MNGREGA, distribution of foodgrains under various schemes of the government through National Food Security Scheme (NFSA), Pradhan Mantri Garib Kalyan Yojana, Aadhaar linking, Shivbhojan Yojana etc.

"Care should be taken to avoid complaints about collection of government land revenues and regarding secondary minerals. Efforts should be made to review the auction of sand and take action as soon as possible. 7/12 extracts, quasi-judicial cases, land acquisition cases, Maharajaswa Abhiyan, compliance with pending issues etc were reviewed and necessary instructions were given by the new divisional commissioner.

Panchavati turns major hotspot

NASHIK: With 7577 Covid-19 patients, Panchavati has turned a major hotspot in Nashik city. It has highest 25% patients of the city. Over 7500 patients are in this area.

The first patient had found in city on April 6. The pandemic tally had surged to 204 between May 1st to 31st, while the number of patients had increased to 1958 in the period between June 1st to 30th. It was 9411 in July. The number had then risen to 24,805 in August. With addition of 7,116 new cases in September, the tally jumped up to 31,921. So far 548 fatalities have been reported.

Wadalgao and Wadala Naka area had emerged a first major hot spot. It has now moved to fourth position. New Nashik has emerged as second major hot spot.

A total of 31,921 patients have been registered till September 8. As per the NMC Covid-19 dashboard figures, Panchavati has 7,577 patients, while 6,369 in New Nashik, 5,476 in Nashik Road, 4,641 in Nashik east, 3,488 in Satpur and 2,726 patients in Nashik west division.

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Extract of Unaudited Financial Results for the Quarter Ended June 30, 2020 (₹ in Lakhs)				
Sr. No.	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Year Ended 31.03.2020
		Unaudited	Unaudited	Audited
1	Total Income from Operations	2.83	0.00	102.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(1.06)	(6.79)	19.33
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(1.06)	(6.79)	19.33
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(1.06)	(6.79)	11.61
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1.06)	(6.79)	11.61
6	Equity Share Capital	371	371	371
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	98.61
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic (Rs.):	(0.03)	(0.18)	0.31
	2. Diluted (Rs.):	(0.03)	(0.18)	0.31

Note: The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the said results is available on the website of the Stock Exchange i.e. www.bseindia.com and the website of the Company i.e. www.hckkventures.com.

For HCKK VENTURES LIMITED
Sd/-
Harish Kanchan
Managing Director
DIN: 0615999

Date: September 10, 2020
Place: Nashik

