

# Iran ends free oil shipping to India

New Delhi, April 14

IRAN, no longer under sanctions, has ended free shipping of crude oil to India and has terminated a three-year-old system of getting paid for half of oil dues in rupees.

The Persian Gulf nation is now insisting on being paid in euro for oil it sells to Indian refiners. It also wants refiners like Essar Oil and Mangalore Refinery and Petrochemicals (MPRL) to pay nearly \$6.5 billion of past dues in euro, officials said.

Iran had in November 2013 offered free delivery of crude oil to Indian refiners as tough Western sanctions crippled its exports. With shipping lines refusing to transport Iranian crude for fear of being sanctioned, Iran used its

shipping line for the delivery and did not charge for transportation.

"National Iranian Oil Company (NIOC) has written to Indian firms saying it will no longer be shipping oil for free," an official said. "It will continue to ship the oil in its tankers but will charge a discounted tariff."

The transportation fee will for now be less than half it takes to ferry oil from Iran.

"May be in future this 50% discount too may go," he added.

Iran, however, has continued with its liberal fiscal terms of offering 90-day credit period - i.e. payment becomes due only after three months of invoice being raised.

With US lifting sanctions in January, Iran has told Indi-



National Iranian Oil Company will continue to ship the oil in its tankers but will charge a discounted tariff

an authorities that the three-year old mechanism of paying 45% of oil import bill in rupees and keeping the remaining 55% pending for payment channels to clear, stands terminated.

The pending payments now total to nearly \$6.5 billion which Iran has agreed to receive in installments over next six months, the official said. "NIOC is raising invoice for oil it is now exporting to

Indian refiners in euro.

Since February 2013, Indian refiners like Essar Oil and MRPL paid 45% of their import bill in rupees to UCO Bank account of Iranian oil company. The remaining has been accumulating, pending finalisation of a payment mechanism.

With the lifting of sanctions, the payment channels will reopen and Iran is seeking the pending \$6.6 billion in euro. The payments would be done in installments to prevent a run on the rupee with MRPL likely to be asked to clear its outstanding dues of close to \$3 billion first.

Indian Oil, which owes over \$580 million to Iran, may be the second in the queue, followed by smaller payments by HPCL-Mittal Energy and Hindustan Petroleum Corp. PTI

# FCI invites bids to raise ₹20k-cr short-term loan

New Delhi, April 14: State-run Food Corporation of India (FCI) has invited bids from the scheduled banks for raising short-term loan of ₹20,000 crore for one-month period.

To meet its short-term fund requirement for procurement and distribution of food grains, FCI is considering raising short-term loans from scheduled banks only for one-month tenure, FCI said in the tender document. FCI is raising short-term loan because its subsidy arrears have touched ₹58,650 crore as on March 31, a source said.

"FCI intends to raise short-term loan of ₹20,000 crore with green shoe option

(the borrowing through STL will not exceed ₹30,000 crore at any point of time) from scheduled banks for one month maturity," the tender document said.

The tender was floated on April 13 and the last date for of submission of offer is April 26.

Further, to bring down the subsidy arrears in this fiscal, the government had earlier said it may consider additional food subsidy over and above the budgetary provision, if required, towards the end of the current financial year.

The bulk of the subsidy is paid to FCI for buying food grains at support price and running the public distribu-

tion system (PDS).

The PDS operations costs have risen sharply in past few years due to increase in the minimum support prices (MSP) of grains as well as high storage costs.

The FCI also has a cash credit limit of ₹54,495 crore with a consortium of 67 banks.

The government has earmarked ₹1,34,834.61 crore as food subsidy for 2016-17, of which about ₹1.03 lakh crore is for FCI.

While, in the 2015-16 period, the government had initially allocated ₹97,000 crore to FCI, which was later increased to ₹1,12,000 crore at the revised estimate stage. PTI

# Probe into 'subsidised' steel imports from China

New Delhi, April 14: The government has started an investigation into alleged export subsidisation by China on certain varieties of steel products, a move aimed at guarding the domestic industry.

Jindal Stainless Ltd and Jindal Stainless (Hisar) Ltd have filed an application before the Directorate General of Anti-Dumping and Allied

Duties (DGAD) on behalf of the domestic industry alleging "subsidisation" of certain "hot rolled and cold rolled flat products of stainless steel" from China.

They have requested for initiation of an anti-subsidy investigation for levy of countervailing duties on imports of these goods, DGAD said in a notification.

The prima facie evidence provided by the applicant shows that producers and exporters of these goods in China have benefited from a number of subsidies granted by the government of China and/or other public bodies, it said.

"The authority (DGAD) hereby initiates an investigation into the alleged subsidis-

ation and consequent material injury and/or threat of material injury to the domestic industry...to determine the existence, degree and effect," it said.

After the probe, it would recommend the amount of countervailing duty, "which, if levied, would be adequate to remove the injury to the domestic industry". PTI

# Growth can surpass 7.5% if monsoon is good: FM

Washington, April 14: India may grow faster than 7.5% it recorded last year if predictions of above-average monsoon rainfall come true, finance minister Arun Jaitley has said.

The Indian economy, he said, registered 7.5% growth in 2015-16 notwithstanding contraction of global exports and two consecutive years of monsoon deficit. If the pre-

dictions of good monsoon were to come true, "we are capable of... improving upon our growth rate", he said.

Jaitley was speaking on the theme of 'Steering India towards Growth', at an event organised by Carnegie Endowment for International Peace here on Wednesday. Jaitley, on the first day of his 7-day visit to the US, said amid a weaker outlook

across the globe, India's experience of strong economic growth, comfortable price situation, low current account deficit, and adherence to a fiscal recovery path have projected it as an outpost of opportunity for global investors.

## 'US visa fee hike discriminatory'

India has expressed its

concerns over the hike in visa fee by the US, saying it is "discriminatory" and largely affects Indian IT professionals.

During his meeting with US Trade Representative Ambassador Michael Froman, Jaitley also underlined the need for early conclusion of the Totalisation Agreement which would benefit Indians working in America. PTI

**Network 18**  
Network 18 Media & Investments Limited  
CIN: L65910DL1996PLC076419  
Registered Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001  
Website: www.network18online.com  
E-mail: investors.n18@network18online.com  
Tel: +91 11 49812600, Fax: +91 11 41506115

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In terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, April 20, 2016, *inter alia*, to consider and approve the standalone and consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2016.  
The said Notice may be accessed at the Company's website at www.network18online.com and Stock Exchanges' websites at www.bseindia.com and www.nseindia.com.

For Network 18 Media & Investments Limited  
Sd/-  
Yug Samrat  
Company Secretary

Place : New Delhi  
Date : April 14, 2016

**Infomedia Press Limited**  
Infomedia Press Limited  
CIN: L22219DL1995PLC211606  
Registered Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001  
Website: www.infomediapress.in  
E-mail: investors@infomedia18.in  
Tel: +91 11 4981 2600, Fax: +91 11 4150 6115

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The said Notice may be accessed at the Company's website at www.infomediapress.in and Stock Exchanges' websites at www.bseindia.com and www.nseindia.com.

For Infomedia Press Limited  
Sd/-  
Tasneem Udaipurwala  
Company Secretary

Place : New Delhi  
Date : April 14, 2016

**RELIANCE** Financial

**RELIANCE FINANCIAL LIMITED**  
Reg. Office Add: 7th Floor, B-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai - 400 013 | CIN: U65990MH2005PLC155675

**RELIANCE** Financial

Statement of Standalone Audited Financial Results for the year ended March 31, 2016 (Rs in thousands except per share data)

Sr. No.	Particulars	6 months ended		Year ended	
		31-Mar-16 Unaudited	31-Mar-15 Unaudited	31-Mar-16 Audited	31-Mar-15 Audited
1	Interest Earned (a)+(b)+(c)+(d)	32,237	27,657	51,958	52,510
	(a) Interest/disc. on advances/bills	23,756	24,510	43,478	49,363
	(b) Income on investments	8,480	3,148	8,480	3,148
	(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
	(d) Others	-	-	-	-
2	Other Income	3,197	3,463	6,308	8,063
3	Total Income (1+2)	35,434	31,121	58,266	60,574
4	Interest Expended	3,453	5,859	7,151	19,415
5	Operating Expenses (i) + (ii) + (iii)	18,762	16,959	22,657	32,172
	(i) Employees cost	8,016	13,727	10,623	25,698
	(ii) Depreciation	19	1,793	482	3,551
	(iii) Other Expenses	10,727	1,439	11,552	2,923
6	Total Expenses (4+5) excluding provisions and contingencies	22,215	22,818	29,808	51,587
7	Operating Profit before Provisions and Contingencies (3-6)	13,219	8,302	28,458	8,987
8	Provisions (other than tax) and Contingencies	3,537	2,128	12,481	2,128
9	Exceptional Items	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,682	6,174	15,977	6,859
11	Tax expense (Net)	9,205	27,416	11,281	27,621
12	Profit/(Loss) from Ordinary Activities after Tax (10-11)	477	(21,241)	4,696	(20,762)
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit/(Loss) for the period (12-13)	477	(21,241)	4,696	(20,762)
15	Paid-up equity share capital (Face Value of Rs. 10 Each)	2,41,579	1,10,000	2,41,579	1,10,000
16	Reserve excluding Revaluation Reserves as per Balance Sheet	-	-	6,79,805	3,06,688
17	Analytical Ratios				
	(i) Capital Adequacy Ratio			88%	40%
	(ii) Earning Per Share of Rs 10 each (not annualised)				
	Basic	(0.07)	(1.93)	0.20	(1.89)
	Diluted	(0.07)	(1.93)	0.20	(1.89)
	(iii) Debt Equity ratio			0.21	0.32
18	NPA Ratios				
	a) Gross/Net NPA			2.867	2.775
	b) % of Gross/Net NPA			0.42%	0.59%
	c) Return on Assets			0.50%	-3.41%

## Credit Rating and change in Credit Rating

Instruments	Ratings	Remarks
Non Convertible Debentures	CARE AA(SO) (Double A (Structured Obligation))	Placed on "credit watch" on 23rd March 2016
Market Linked Debentures	CARE PP-MLD AA(SO) (PP-MLD Double A (Structured Obligation))	Placed on "credit watch" on 23rd March 2016
Previous due-date for the payment of interest/repayment of principal of non convertible debt securities and whether the same has been paid or not		N.A.
Capital redemption reserve / debenture redemption reserve		NIL
Net worth as on March 31, 2016		10,81,383

## Note:

- The figures of the half year ended March 31, 2016 are the balancing figures between the audited figures in respects of the full financial year and unaudited year to date figures up to the September 30, 2015. The previous financial year/period figures have been regrouped / reclassified wherever necessary to confirm to current quarter and twelve month ended presentation.
- The Company is into financing related activities. As the Company is engaged only in one business segment and there are no geographical segments, the Financial Statement as at March 31, 2016 and the Statement of Profit and Loss for the year ended March 31, 2016 pertain to one business segment and related activities as per Accounting Standard (AS) 17 on "Segment Reporting".
- Effective April 1, 2014, pursuant to and in line with the requirements of Schedule II to the Companies Act, 2013, the company has revised the useful lives of tangible fixed assets including their major component and effected the following changes with respect to provision for depreciation:
  - In respect of assets where the remaining useful life as on April 1, 2014 is 'Nil', their carrying amounts after retaining the residual value if any, aggregating Rs. Nil, has been adjusted against the opening balance of retained earnings as on that date.
  - In respect of all other assets, depreciation is provided under the Straight Line Method (SLM) as per Schedule II to the Companies Act, 2013. Their carrying amounts as at April 1, 2014 are depreciated over their remaining useful lives. Pursuant to this, the depreciation for the previous year is higher by Rs. 14,28,991.
- The above results were reviewed by the audit committee. The Board of Directors at its meeting held on April 13, 2016 approved the above results and release.

Dated: April 13, 2016

For RELIANCE FINANCIAL LIMITED  
Sd/-

B. Gopkumar  
Director

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