

**QUICKLY.**  
CCEA approves ₹50,655 cr for corridor projects



**New Delhi:** The Cabinet Committee on Economic Affairs has approved the development of eight critical national high-speed corridor projects with a length of 936 km at a cost of ₹50,655 crore. The government said notable projects include a ring road for Ayodhya and Kanpur, an Agra-Gwalior high-speed corridor, and enhancing road connectivity in the North-East. It added that the implementation of these projects will generate an estimated 4.42 crore man-days of direct and indirect employment. **OUR BUREAU**

**Forex reserves drop \$3.47 b to \$667 billion**

**Mumbai:** The country's forex reserves dropped by \$3.47 billion to \$667.386 billion for the week ended July 26, according to RBI data released on Friday. **PII**

**Karnataka HC stayed ₹3,000 cr GST notice against LTIMindtree**

**Shishir Sinha**  
New Delhi

In a case similar to the issuance of show cause GST notice of over ₹32,000 crore to Infosys, the Karnataka High Court had stayed the notice against LTIMindtree.

The notice was for ₹3,000 crore. In the wake of these notices, experts have argued for clearer GST guidelines on inter-branch services.

In show cause notices issued earlier this year to tech player LTIMindtree, it was alleged that company's overseas branches rendered services to its Indian head office and the same is liable to be taxed under reverse charge mechanism in GST regime.

The issue is similar to the notice in Infosys case. Arguing against the notices, the petitioner company argued before the court that the services are received outside India, location of service provider is outside India and location of service recipient is also outside India.

The petitioner also argued that there is no jurisdiction under GST law for India to tax the transaction and the place of supply is an issue that can be decided only by an officer competent to do so, but certainly not the officer who issued the show cause notice.

The Karnataka High Court, in an order in April, stayed the proceedings under the notice.

# Sri Lanka ETCA: Centre working closely with industry to maximise gains

**EXPANDING TIES.** Pact to help increase exports, may enable Sri Lanka integrate into India's supply chain

**Amiti Sen**  
New Delhi

With India and Sri Lanka aiming for an early conclusion of the proposed bilateral Economic and Technology Cooperation Agreement (ETCA), after a five-year hiatus in negotiations, the Commerce Department has asked various industry sectors to give inputs on crucial areas, such as product specific rules, to determine eligibility of items for tariff concession.

"While an initial round of inputs was submitted by industry when the negotiations resumed late last year, now that the two sides have made progress and are negotiating on details including on rules of origin, it is important to take industry's views before finalising commitments. That is why more inputs have been sought," the official said.



**TRADE TALKS.** Following Sri Lankan President Ranil Wickremesinghe's visit to India in July last year, both the countries renewed negotiations in Colombo on October 30, 2023.

Following visit of Sri Lankan President Ranil Wickremesinghe to India in July last year and the decision of both the countries to resume talks on the ETCA (that were stalled in 2018 after two years of negotiations), India and Sri Lanka re-started the negotiations in Colombo on October 30, 2023.

Colombo also hopes that the pact with India will help in its efforts to deal with the economic crisis it has

been grappling with since the Covid-19 pandemic devastated its economy.

**BILATERAL FTA**

The India-Sri Lanka ETCA seeks to build upon the bilateral FTA signed in 2000 which already helped Sri Lanka in increasing its exports to India in several key commodities. The proposed ETCA has various chapters including trade in goods, trade in services, technical barriers to trade, sanitary

and phytosanitary measures, rules of origin, customs procedure & trade facilitation, economic and technological cooperation and dispute settlement. It also seeks to eliminate non-tariff barriers and enable greater trade facilitation.

India hopes the ETCA will help it gain greater market access in items such as automobiles, auto parts, pharmaceuticals, certain textile products, chemicals as well as various services. Moreover, research by some industry bodies suggest that Sri Lanka could become a significant part of the Indian supply chain enabling Indian manufacturers to set up factories in the country to manufacture and export products to nations with which Sri Lanka has or is planning to have Free Trade Agreements.

"The Commerce Department has asked various industry sectors to examine the proposed rules of origin (that determine how much value addition is needed for a product to be eligible for preferential tariff benefits) to see if there is a need of product specific rules (flexibilities) to either grant them more access in the Sri Lankan market or protect the domestic industry. It is very important to be precise in the demands put forward," the official said.

In 2023-24, India's exports to Sri Lanka were valued at \$4.11 billion while its imports were at \$1.42 billion, per government data.

# NTPC to procure coal from commercial mines on delivered basis

**Rishi Ranjan Kala**  
New Delhi

In a significant development, state-run NTPC will soon procure one million tonnes (mt) of thermal coal from commercial miners on a delivered basis, a development that can help create a reliable and cost-effective supply chain for the critical resource, which accounts for over 70 per cent of India's power generation.

Sources said the country's largest power generator will procure 1 mt coal from commercial mines. It was finalised last month and a tender for the same will be floated soon, which will be on a delivered basis. If the arrangement works out, more quantities will be procured from the private sector. This will help reduce imports by the power sector.

"Commercial miners are keen to supply coal to the power sector on a delivered basis. It's a win-win. Consumers will get coal at plant head on an assured and cost competitive basis, while miners will get a market. This also helps consuming sectors, who in times of peak demand season have to procure coal at higher prices through e-auctions," explained one of the sources.

In March this year, Coal Secretary Amrit Lal Meena told *businessline*, "With wider contributions from captive and commercial mines, the availability of coal to users will be better. Resultantly, pressure on CIL



**COST-EFFECTIVE STEPS.** If the arrangement works out, more quantity will be procured from the private sector. **PII**

coal auctions will reduce. Hence, the premium on auction will go down and coal will be cheaper for consumers. This, in turn, will help reduce cost of production for all coal-based industries."

**DIVERSIFYING SOURCES**

Another source said that if the arrangement between NTPC and the miner works

out then in the medium to long term, India can have a robust commercial coal market with competitive pricing strategies. This will also reduce the dominance of state-run Coal India, which currently accounts for almost 90 per cent of India's production of the dry fuel.

"If this works out, then in the medium to long term, it can alter the contours of fuel

supply agreements (FSAs) and to some extent the power purchase agreements (PPAs) as power producers will have various options to procure the fuel at competitive prices," a top state power department official said.

Siddhartha Keshavadasu, Associate Director (Power Advisory) at Nangia & Co, pointed out that diversifying coal sources is a strategic move for NTPC, aiming for a more reliable and cost-effective fuel supply.

**RESILIENT SUPPLY CHAIN**

In the long term, Keshavadasu opined that the strategy promotes a resilient coal supply chain, mitigating risks of supply disruptions and price volatility. Regulatory oversight will be crucial to maintain fair pricing and market stability, ensuring

any price escalations are controlled.

"NTPC's initiative reflects a shift towards market-driven approaches in the energy sector, promising cost savings and a robust power generation landscape. This development underscores the evolving nature of the coal market and the ongoing efforts to optimize fuel procurement practices in the power sector," he added.

Commercial coal block auctions were launched in June 2020. Since then, nine rounds have taken place, and the 10<sup>th</sup> round was launched in June 2024. So far, 107 coal blocks with 256 mt peak rated capacity have been auctioned, of which 11 blocks have been operationalised. During FY24, 17.5 mt coal was produced from such blocks.

# Nuclear energy: NTPC scouting for tech partners for Bharat Small Reactors

**Our Bureau**  
New Delhi

NTPC is scouting for technology partners, both in the country and abroad, for Bharat Small Reactors (BSR) as the power generation behemoth aims to expand into the nuclear energy sector.

Recently, Finance Minister Nirmala Sitharaman in the Budget proposals for FY25 proposed that government will partner with the private sector for setting up BSRs as well as for R&D of Bharat Small Modular

Reactor. Sources said NTPC is progressively looking at nuclear energy to expand its non-fossil fuel portfolio and BSRs could be the answer to that. The company is scouting for technology partners for setting up BSRs. The search includes exploring technologies from both domestic and foreign firms.

NTPC is scouting for land in Gujarat, Tamil Nadu, Chhattisgarh, Odisha and Karnataka to set up nuclear power plants. The final approval on land will be done by the Atomic Energy Regulatory Board.

# Hindustan Zinc aims to double output with major expansion plans

**Abhishek Law**  
New Delhi



**Arun Misra, CEO,**  
Hindustan Zinc

Vedanta group firm Hindustan Zinc is expecting to complete pre-feasibility studies towards doubling its annual output from its eight-odd mines in India to 2 million tonnes (mt), which include 1.6 mt from zinc, 2,000 tonnes of silver and 0.4 mt-odd of lead, by mid-September or later.

Also, on the cards is doubling of capacities across existing concentrators and smelters.

**CONSULTANTS APPOINTED**

According to Arun Misra, CEO, Hindustan Zinc, two Australia-based global consultants have already been appointed. The eight mines are divided into two groups - of four each, and two team of consultants are "on-ground" carrying out studies. The second global consultant firm is currently studying capacities at its manufacturing facilities.

"Once the report is through, by mid-September or later that month, we will take it to the Board for neces-

sary provisions," he told *businessline*, adding that the company continues to have a market capitalisation of over \$ 34 billion with it having enough resources to fund expansion and capex plans.

"We don't think funds will be an issue," Misra said adding that the expansion plan may not immediately require fresh acquisitions.

Hindustan Zinc is the second largest zinc miner globally and the third largest silver producer globally.

The mined metal production in April - June period was 263,000 tonnes, up two per cent y-o-y. Refined zinc metal production was 211,000 tonnes and saleable lead was 51,000 tonnes.

As per Vedanta's recently approved merger plans, Hindustan Zinc will focus on resources in India only. And, Vedanta Resources will be tapping into overseas markets for copper and other mineral mining. "Our focus will be on resources in India only," he added.

The zinc-miner will also be tapping into critical mineral mining in India. Some of the minerals in focus include graphite, gold, and other critical minerals.

**Q1 RESULTS**

The Vedanta group firm reported an over 19 per cent rise in consolidated net profit to ₹2,345 crore for June quarter-ending of this fiscal.

Net profit for the year-ago-period was ₹1,964 crore.

Sales were at ₹8,130 crore, up 12 per cent y-o-y, on account of better metal volume and due to higher metal and silver prices.

The earnings before interest, taxes, depreciation, and amortisation (EBITDA) in the quarter under review rose 17 per cent to ₹3,946 crore y-o-y. It stood at ₹3,359 crore in the year-ago period.

# BrahMos gets global attention with Brazil delegation set to visit India

**Dalip Singh**  
New Delhi



A Brazilian delegation is expected to visit India this month for deliberations over BrahMos supersonic cruise missile. Multiple countries have expressed their interest in the missile as ongoing global conflicts underline the growing importance of air defence systems.

The visit is a culmination of years of behind-the-scenes interactions the Brazilian government and its military has had over BrahMos, a product of Indo-Russian joint venture, since 2009.

The visit comes after the Commander of the Brazilian Army, General Tomas Miguel Mine Ribeiro Paiva, witnessed an indigenous weapon platform firing at the Pokhran field firing ranges in August 2023. He met the military top brass to strengthen bilateral defence ties. Before that, an Indian delegation with several industry representatives had gone to Rio to explore industrial cooperation and business opportunities.

**DEFENCE DEALS**

Government officials said it takes time for defence deals to mature. Sources in the government also stated that besides BrahMos cruise missiles, Brazil has also shown interest in Akash missile systems which India recently

exported to Armenia in a deal worth ₹6,000 crore.

Sources said that not just Brazil, Malaysia, Indonesia, Cuba, and Vietnam have too expressed their interests in the BrahMos, which has attracted global attention after India signed contract with Philippines in 2022 and delivered first batch of the supersonic missiles on April 19, 2024.

The \$375 million deal is for three batteries of a shore-based, anti-ship variant of the BrahMos missile that the Philippines has equipped itself with to face challenges from an offensive China. Of late, the Philippines and China have had a showdown in the South China Sea.

Malaysia is also keen on the BrahMos missiles' air-launched variant, which could be integrated with its fighter aircraft to extend firing capabilities. Vietnam is interested in a shore-based, anti-ship variant of BrahMos like the Philippines to counter Chinese aggression.

BrahMos Aerospace is also targeting other Southeast Asian countries in search of exports.

**NOTICE FOR ASSIGNMENT OF ASSETS OF KOYENCO AUTOS PRIVATE LIMITED In Liquidation**  
(CIN- U18101DL2005PTC137821)  
(Assignment under Insolvency and Bankruptcy Code, 2016)

EOIs are being invited for assignment of following Not Readily Realizable Assets (hereinafter referred to as "NRRAs") in the matter of KOYENCO AUTOS PRIVATE LIMITED under Regulation 37A of IBCI Liquidation Process Regulations, 2016 read with regulation 44A of IBCI Liquidation Process Regulations, 2016 (Within ambit of IBC, 2016) on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS".

- Assignment for pursuing recovery from transaction application under 43(1) & 44(1) of the IBC, 2016 read with rule 11 of NCLT Rule, 2016 (bearing IA.No.182/2022) wherein final order has been passed by the Hon'ble NCLT vide order dated 27/04/2023 for estimated recovery of Rs. 7,81,352 from the erstwhile directors;
- Assignment for pursuing recovery from transaction application under Section 66 of IBC, 2016 read with rule 11 of NCLT Rule, 2016 (bearing IA No.183/2022) wherein final order has been passed by the Hon'ble NCLT vide order dated 27/04/2023 for estimated recovery of Rs.14,00,31,790 from the erstwhile directors;

Interested participants can inspect the available documents by sending an email at [koyenco@aaainsolvency.com](mailto:koyenco@aaainsolvency.com) with the Subject as "Interested in NRRAs of Koyenco Autos Private Limited" till 5:00 PM of 18th August, 2024 and accordingly relevant documents will be shared with the interested parties for their due diligence. The deadline for submitting the detailed EOI documents is 2nd September, 2024 till 05:00 PM.

Please feel free to reach out to us at 8800865284/koyenco@aaainsolvency.com/assetsale1@aaainsolvency.in if you have any questions or require further clarification regarding this invitation. The assignment will be subject to the provisions of the IBC, 2016 and rules and regulations made thereunder and the process document. For further details please refer to process document published on website <https://insolvencyandbankruptcy.in/public-announcement/koyenco-autos-private-limited/>

**Note:** - The issuance of this EOI does not imply that the Liquidator is bound to select an applicant/assignee/transferee or to appoint the Preferred applicant/assignee/transferee as successful applicant/assignee/transferee for the NRRAs assets of the company on offer and the Liquidator reserves the right to reject or negotiate all or any of the offers in consultation with SCC.

**Vibin Vincent**  
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Date: 3<sup>rd</sup> August, 2024  
Place: New Delhi

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CIN - L24129OR1981PLC001020

**Extract of Statement of Unaudited Financial Results for the Quarter ended June 30, 2024** (Rs. in Crore)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		3 Months ended 30-06-2024 (Unaudited)	3 Months ended 31-03-2024 (Unaudited)	3 Months ended 30-06-2023 (Unaudited)	Year ended 31-03-2024 (Audited)	3 Months ended 30-06-2024 (Unaudited)	3 Months ended 31-03-2024 (Unaudited)	3 Months ended 30-06-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
1	Total income from operations	2,396.64	2,272.77	3,073.51	11,643.96	2,396.64	2,272.77	3,073.51	11,643.96
2	Net Profit / (Loss) for the period before Tax	14.16	25.04	(158.76)	140.16	13.21	26.24	(159.29)	140.83
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	14.16	25.04	(158.76)	140.16	13.21	26.24	(159.29)	140.83
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	6.33	20.30	(119.41)	99.24	5.38	21.50	(119.94)	99.91
5	Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	6.88	19.40	(120.39)	97.30	6.89	19.42	(120.40)	97.40
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)				814.78				814.78
7	Other Equity				2,750.03				2,749.62
8	Earnings Per Share (of Rs. 10/- each) (not annualised)								
	(a) Basic (Rs.)	0.08	0.25	(1.47)	1.22	0.07	0.26	(1.47)	1.22
	(b) Diluted (Rs.)	0.08	0.25	(1.47)	1.22	0.07	0.26	(1.47)	1.22

**NOTES:**  
1. The above is an extract of the detailed format of the financial results for the quarter ended June 30, 2024, filed with the Stock Exchanges on August 01, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024 are available on the Company's website [www.paradeepphosphates.com](http://www.paradeepphosphates.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)  
2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors of **Paradeep Phosphates Limited**  
Sd/-  
**N Suresh Krishnan**  
Managing Director  
DIN: 00021965

Place : Kolkata  
Date : August 01, 2024