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## Arcelor puts up ₹70 bn for Essar bid

However, lenders were understood to be negotiating an arrangement whereby ₹53 billion could be transferred immediately, and the balance debt of around ₹15 billion could remain on the books of Uttam Galva to be paid in three years. The dues on account of KSS Petron were likely to be ₹80-90 billion.

Sources said how the deal, once the payment was actually made, was going to be structured with Uttam Galva would have to be seen, provided lenders accepted the conditions. The amount could be given as a loan to the company, or it could also be in the form of equity.

ArcelorMittal had transferred its 29.05 per cent stake in Uttam Galva in an inter-se transfer to the promoter group company on February 7 at ₹1 a share ahead of the Essar bid. ArcelorMittal headed-L N Mittal also sold his personal shareholding in KSS on February 9. KSS, in turn, had a 100 per cent subsidiary, KSS Petron, which was facing insolvency proceedings. The Essar bid was submitted on February 12.

However, the resolution professional found ArcelorMittal and Numetal to be ineligible and had rejected the first round of bids. ArcelorMittal was disqualified on technical grounds because even though it had sold the shares in Uttam Galva it continued to be a promoter of the company in the records of the stock exchanges. Numetal was disqualified on grounds of Rewant Ruia's exposure in the consortium. Rewant Ruia is the son of Ravi Ruia, who is the promoter of Essar.

Both the companies, however, had moved the Ahmedabad Bench of the National Company Law Tribunal (NCLT) which remanded the first round of bids to the resolution professional and the CoC for consideration and pointed towards payment of dues, especially for ArcelorMittal as a cure for its ineligibility. ArcelorMittal has appealed against the observations of the NCLT. Numetal, too, has appealed, saying that the cure is not applicable to the company. The matters will come up for hearing on May 17.

The CoC, however, decided to follow the NCLT order and had written to bidders of Essar Steel in the first round - ArcelorMittal and Numetal - on May 8, to clear their outstanding dues on account of defaulting firms in seven days. That timeline ended on Tuesday.

In the case of ArcelorMittal, it had to clear dues relating to its holding in Uttam Galva Steels and KSS Petron, both classified as NPAs for more than a year. For Numetal, it had to regularise the Essar account which could have cost ₹400 billion due to Rewant Ruia's exposure in the consortium, even though it is indirect and minority.

Numetal has appealed against the payment of dues in the National Company Law Appellate Tribunal and also on its eligibility.

## PNB posts biggest bank loss of ₹134 bn in Q4

In a departure from the past, the bank did not hold a post-results press conference, a day after two of its executive directors — Sanjiv Sharan and K V Brahmaji Rao — were stripped of all their functional powers, because their names appeared in the Central Bureau of Investigation's charge sheet in the Nirav Modi case.

The signatures of the two executive directors were missing on the annual financial results of the bank.

The bank's fresh slippages — the amount of loans that turned from good to bad — in the full financial year of 2017-18 stood at ₹442 billion, against ₹224 billion a year ago. As a result, the bank's capital adequacy ratio slipped to 9.2 per cent as of March 2018, compared to 11.66 per cent a year ago. The bank's core equity tier-1 ratio at 5.96 per cent is slightly above the requirement of 5.5 per cent under the Basel III norms, the international standards for banks to deal with risk management.

The bank's bad loans, in terms of non-performing assets (NPAs), rose sharply. In January-March, the bank's gross NPAs surged to 18.4 per cent from 12.11 per cent in the previous quarter. Net NPAs also went up to 11.2 per cent, from 7.5 per cent.

Hit by the scam, the bank has decided to focus on non-traditional banking activities in 2018-19. "We will put special focus on non-interest income, by offering life insurance, mutual funds and other such products to our customers. We will give loans only in cases where the capital requirement is less," a bank executive said.

PNB's losses could have been much higher had the RBI not given some relaxation to the

Delhi-based public sector bank for spreading its liabilities related to the fraud and wage bills.

The amount related to loans issued to firms controlled by Nirav Modi and Choksi was revised upwards to ₹143.5 billion.

The bank, however, has made a 50 per cent provisioning against the fraud, despite the RBI allowing the bank to split the provisioning related to the losses in this case in four equal instalments.

"The RBI has permitted the bank to make provisions against this fraud at 25 per cent, without debiting 'other reserves' and provide remaining amount during first three quarters of the ensuing financial year. However, bank has made higher than required provisions at 50 per cent, amounting to ₹71.8 billion," PNB said.

## IN THE RED

Top 10 reported quarterly losses by India Inc

Company	Quarter ended	Reported loss (₹ bn)
IOCL	Jun '12	-224.51
Vedanta*	Mar '16	-211.04
Vedanta*	Mar '15	-192.28
Bharti Airtel	Mar '17	-141.76
PNB	Mar '18	-134.17

\* consolidated

## BJP scores big, but fails to win

All the JD(S) MLAs are likely to be spirited away to neighbouring Kerala where a left Front government is in power to prevent lures from the BJP.

Although the chances are that a JD(S)-Congress alliance government will assume power in Bengaluru, how it will work is another matter alto-

gether. "If Gowda gets more than 25 seats, the tail will wag the dog," a senior Congress leader had said before the results came out. The JD(S)'s demands and how the Congress will accommodate them remains a matter of concern for many senior Congress leaders.

The result saw the total and comprehensive emasculation of Siddaramaiah: Not only did he lose the Chamundeswari seat by more than 30,000 votes, he won Badami by just around 1,600 votes against the BJP MP from Bellary, B Sriramulu. This, despite the fact that his constituency had a

large number of minority voters as well voters from his own caste, Kuruba. Siddaramaiah will now face the double humiliation of helping to put in the top job, the very man against whom he had rebelled and quit the JD(S) in 2005, having been expelled for anti-party activities.

# Read to succeed Colao as Vodafone Group CEO

REUTERS  
London, 15 May

Vodafone Chief Executive Vittorio Colao will step down in October after 10 years in which the Italian reshaped the world's second largest mobile operator into a digital communications powerhouse with a string of major deals.

The urbane Colao will be replaced by Nick Read, finance director since 2014, whose broad international experience had marked him out as the likely next leader of a group with 536 million mobile customers and €47 billion (\$56 billion) in revenue.

He will take charge of a group that, under Colao, pulled back from its once brazen expansionist drive, most notably when it sold out of the United States with a \$130 billion exit from a joint venture with Verizon.

Last week Vodafone struck a \$2.8 billion deal to buy Liberty Global's cable TV and broadband networks in Germany and other markets to strengthen its business in Europe, where 35 per cent of its proforma revenue came from fixed line last year.

And in India, which it



Vittorio Colao (left) will hand over charge to Nick Read in October



entered with great fanfare in 2007, it is merging its operations with Idea Cellular to bulk up in a market that has been hit by intense competition.

"The chapter that Vodafone is now starting to write is completely new," Colao told reporters. "It is the right time ... to start with a new dedicated management team." Read, a Briton, will be replaced by his deputy since 2015, Margherita Della Valle, an Italian who joined the group in 1994.

Analysts said the timing of the departure should come as no surprise and that investors should be reassured by Read's appointment due to his experience running its British operations and the emerging market assets.

The change came as the group published solid 2018 results and a more cautious 2019 outlook due to price cuts in Spain and an expected increase in competition in Italy. Its shares fell 3.5 per cent.

Read said he had been alongside Colao through the process of reshaping Vodafone, and he would now deliver the benefits for shareholders and customers.

"I think now is the time to really focus on our organic plan, really focusing on digital transformation of our business and the customer experience," he told reporters. "And of course there's a big opportunity of integrating these new businesses, both Liberty and over in India."

Having joined Vodafone in 2001, Read's roles have included running the British and emerging market operations. He has also sat on the boards of the company's listed operations in Africa and Qatar, its subsidiaries in India and Egypt and its joint venture in Australia.

One area that remains to be tackled is Britain, Vodafone's home market where it languishes in third place behind BT's EE and Telefonica's O2. Annual organic service revenue there fell 3.5 per cent, compared with growth in the rest of Europe.

The management changes were announced as the company reported a 1.4 per cent rise in organic service revenue for its fourth quarter, beating analyst forecasts of a 1.1 per cent rise.

Full year core earnings rose 11.8 percent to 14.7 billion euros, beating guidance for "around 10 per cent" organic growth and just ahead of analyst forecasts of 14.6 billion euros.

For 2019, the group struck a more cautious tone with a forecast of organic core earnings growth of between 1 and 5 per cent, and free cash flow before spectrum costs of at least €5.2 billion, slightly down on the 2018 number of €5.4 billion.

## WALMART-FLIPKART DEAL

# Still weighing stake sale: SoftBank CEO

MAYUMI NEGISHI  
15 May

SoftBank Group Corp, which runs the world's largest technology fund, is still weighing its options regarding plans to sell its stake in India's Flipkart Group to Walmart Inc, Chief Executive Masayoshi Son said Tuesday.

"We are considering many options," Mr. Son said on the sidelines of The Wall Street Journal's CEO Council meeting in Tokyo. He didn't elaborate further.

Last week, Walmart agreed to take control of Flipkart—India's largest e-commerce company—for \$16 billion. That deal increased the value of the tech-focused Vision

Fund's stake in Flipkart by 60 per cent, Mr. Son said last week.

But a final decision on what SoftBank does with its stake won't be made until the end of the week.

It hinges on tax considerations and a decision on whether SoftBank will increase its stake in e-commerce payment system Paytm, one person familiar to the matter said. SoftBank is weighing its options on a bigger investment in Paytm, Mr. Son said Tuesday.

SoftBank's Vision Fund manages nearly \$100 billion from backers like Saudi Arabia and Abu Dhabi as well as companies including Apple Inc., Qualcomm Inc. and Foxconn Technology Co.

Source: The Wall Street Journal

## New Vision Fund soon

SoftBank Group Corp Chief Executive Masayoshi Son (pictured), founder of the world's largest private equity fund, said on Tuesday a second Vision Fund would be set up in the near future, with funds from investors in the first venture or institutions.

Son's reputation as a visionary investor has attracted more than \$93 billion to his technology investment vehicle, as of last May. "Vision Fund 2 will definitely come," Son told a conference in Tokyo. He said the fund would not be launched in the next six months but would be "in the near future." Son did not say how big the new fund could be.



REUTERS

**HIMADRI CREDIT & FINANCE LIMITED**  
23A, Netaji Subhas Road, 8th Floor, Kolkata-700 001  
CIN: L65921WB1994PLC062875; Website: www.himadricredit.in

**NOTICE**  
Notice pursuant to Regulation 47(1)(a) of the SEBI (LODR) Regulations, 2015 is hereby given that 1st meeting (FY 2018-19) of the Board of Directors of Himadri Credit & Finance Limited is scheduled to be held at its corporate office at "Ruby House", 8, India Exchange Place, 2nd Floor, Kolkata - 700001 on Monday, 21 May 2018 at 12.30 p.m., inter-alia to consider and take on record the Audited financial results for the quarter and year ended 31 March 2018. This notice shall also be available on the Company's website at: www.himadricredit.in

For Himadri Credit & Finance Ltd  
Sd/-  
Bankay Lal Choudhary  
Managing Director (DIN- 00173792)

Place : Kolkata  
Date : 15 May, 2018

**SALASAR**  
SALASAR TECHNO ENGINEERING LIMITED  
CIN: U23201DL2001PLC174076  
Regd. Off: E-20, South Extension-I, New Delhi- 110049  
Tel: +91-11-41648566/6577; Website: www.salasar techno.com

**NOTICE**  
Notice is hereby given that, pursuant to Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (LODR), a meeting of the Board of Directors of the Company will be held on Tuesday, 22nd May 2018 at 11:30 A.M. at the registered office of the Company at E-20, South Extension-I, New Delhi- 110049, inter-alia, to consider and approve the Standalone and Consolidated audited Financial Results of the Company for the Year & Quarter ended 31st March, 2018 and to consider recommending final dividend, if any, for the financial year ended 2017-18 in accordance with Regulation 46(2) and 47(2) of LODR, the details of the said meeting are also available on website of the Company viz. http://www.salasar techno.com as well as on the website of Stock Exchanges at http://www.bseindia.com and at http://www.nseindia.com

By order of the Board of Directors  
For Salasar Techno Engineering Limited  
Sd/-  
(Rahul Rastogi)  
Company Secretary

Date: Date: 14th May, 2018  
Place : Delhi

**Going beyond Commitment,**

**SUVEN LIFE SCIENCES LIMITED**  
Registered Office: 8-2-334, SDE Serene Chambers, 6th Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad - 500034, Telangana, India. CIN: L24110TG1989PLC009713  
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website: www.suvlen.com

**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018** (₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ending 31/03/2018 Audited	Year Ending 31/03/2018 Audited	Quarter Ending 31/03/2017 Audited	Year Ending 31/03/2017 Audited	Year Ending 31/03/2018 Audited	Year Ending 31/03/2017 Audited
1	Total income from operations	21,372.33	62,525.84	18,014.79	54,447.78	62,525.84	54,447.78
2	Net profit / (loss) for the period (Before tax, exceptional and / or extraordinary items)	9,385.32	23,026.57	4,435.34	15,935.69	19,552.59	12,307.05
3	Net profit / (loss) for the period before tax (After exceptional and / or extraordinary items)	9,385.32	23,026.57	4,435.34	15,935.69	19,552.59	12,307.05
4	Net profit / (loss) for the period After tax (After exceptional and / or extraordinary items)	6,251.11	15,842.73	4,006.97	12,347.37	12,368.75	8,718.73
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	6,230.74	15,815.05	4,031.14	12,337.62	12,341.07	8,708.99
6	Equity share capital	1,272.82	1,272.82	1,272.82	1,272.82	1,272.82	1,272.82
7	Reserves (Excluding Revaluation Reserve) as shown in the audited balance sheet		85,397.16		71,880.10	75,467.83	65,427.06
8	Earnings Per Share (of ₹ 1.00/- each) (For continuing and discontinued operations) -						
1.	Basic :	4.90	12.43	3.17	9.69	9.70	6.84
2.	Diluted :	4.90	12.43	3.17	9.69	9.70	6.84

Notes:  
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the stock exchanges(s) and the listed entity. (www.bseindia.com and www.nseindia.com) and company's website www.suvlen.com.  
2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.  
3. The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors' at their Meeting held on 15th May, 2018 and the same audited by the statutory auditors.  
4. Excise duty on sales was included under Revenue from operations and disclosed separately under expenses upto all reporting periods ending 30-June-2017. Post implementation of Goods and Service Tax (GST) Act w.e.f. 1st July, 2017 the revenue from operations is reported from the quarter ended 31-Dec-2017 are net of GST and hence to that extent not comparable.

For SUVEN LIFE SCIENCES LTD  
VENKAT JASTI  
Chairman & CEO  
DIN: 00278028

WE DELIVER.

Place : Hyderabad  
Date : 15th May, 2018

## Australia probes Google data harvesting from Android phones

REUTERS  
Sydney, 15 May

Google is under investigation in Australia following claims that it collects data from millions of Android smartphones users, who unwittingly pay their telecom service providers for gigabytes consumed during the harvesting, regulators said on Tuesday.

Responding to the latest privacy concerns surrounding Google, a spokesman for the U.S. based search engine operator said the company has users' permission to collect data.

The Australian investigations stem from allegations made by Oracle Corp in a report provided as part of an Australian review into the impact that Google, owned by Alphabet Inc, and Facebook have on the advertising market.

Both the Australian Competition and Consumer Commission (ACCC) and the country's Privacy Commissioner said they were reviewing the report's findings. "The ACCC met with Oracle and is considering information it has provided about Google services," said Geesche Jacobsen, a spokeswoman for the competition regulator.

"We are exploring how much consumers know about the use of location data and are working closely with the Privacy Commissioner."

Oracle, according to The Australian newspaper, said Alphabet receives detailed information about people's internet searches and user locations if they have a phone that carries Android - the mobile operating system developed by Google.

Transferring that information to Google means using up gigabytes of data that consumers have paid for under data packages purchased from local telecom service providers, according to the Oracle report. Reuters was unable to

## Facebook axes 583 mn fake accounts

Facebook Inc. said it took down 583 million fake profiles in the first three months of the year, usually within minutes of their creation.

The social network also scrubbed 837 million pieces of spam and acted on 2.5 million instances of hate speech, it said on Tuesday in its first-ever report on how effectively it's enforcing community standards.

Facebook came under intense scrutiny earlier this year over the use of private data and the impact of harmful content on its 2.2 billion monthly users, with governments around the world questioning the company's policies. Tuesday's report, which will come out twice a year, can also show how well Facebook's artificial intelligence systems learn to flag items that violate the rules before anyone on the site can see them.

Almost 100 per cent of the spam and 96 per cent of the adult nudity was flagged for takedown, with the help of technology, before any Facebook users complained about it. But only 38



## Twitter's new strategy against trolls

Twitter Inc on Tuesday revised its strategy for fighting abusive internet "trolls", saying it would use behavioral signals to identify harassers on the social network and then limit the visibility of their tweets. San Francisco-based Twitter, known for freewheeling discussions since it was founded in 2006, has been trying to rid itself of harassment out of concern that personal attacks were driving people away. Twitter's rules already prohibit abuse, and it can suspend or block offenders once someone reports them. Users can also mute people they find offensive. Chief Executive Jack Dorsey said Twitter now would try to find problematic accounts by examining behavior such as how frequently people tweet about accounts that do not follow them.

BLOOMBERG

immediately verify the content of the Oracle report.

Data privacy advocates said many consumers are unlikely to understand what they agreed to when signing up to use a smartphone. Industry analysts estimate there are more than 10 million Android users in Australia. "Some mobile plans may only include a few gigabytes of data so if Google is harvesting a gigabyte of data, it is a very real cost to consumers," said David Vaile, chairman of the industry group, the Australian Privacy Foundation.

Australian telecommunica-

tions companies said they were seeking confirmation from Google on the allegations. "We are aware of the reports in the media and we have asked Google to advise whether they are accurate," a spokesman for Australia's biggest telecom company Telstra said.

Earlier this year, social media giant Facebook Inc apologised after web marketing firm Cambridge Analytica was accused of obtaining users' data without permission for the 2016 election campaign of United States President Donald Trump.

## US sanctions Iran central bank head

The United States escalated its financial pressure on Iran today by slapping terror sanctions on the head of its central bank and barring anyone around the world from doing business with him. Valiollah Seif, the governor of the Iranian central bank, was named a "specially designated global terrorist" along with another senior official, Ali Tarzani, who works in the central bank's international division. AP

**Business Standard**  
MUMBAI EDITION

Printed and Published by Sangita Kheora on behalf of Business Standard Private Limited and printed at M/s. Bangat Media Private Limited, 22 Digha M.I.D.C., TTC Industrial Area, Vishnu Nagar, Digha, Navi Mumbai - 400708 and M/s. Nai Dunia 23/4, 23/5, Sector-D, Industrial Area, J.K. Road, Near Minal Residency, Bhopal (M.P.) - 462023.

Editor : Shyamal Majumdar

RNI NO: 66308/1996

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Overseas Subscription: (Mumbai Edition Only)

One year subscription rate by air mail  
INR 46620 : USD 725

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