

TRUSTS & INSTITUTIONS

I-T Dept proposes to seek more details on foreign donations

PRESS TRUST OF INDIA
New Delhi, May 21

THE INCOME TAX Department on Tuesday proposed seeking more details including foreign donations received by trusts and institutions claiming deductions.

The Central Board of Direct Taxes (CBDT) has issued a draft notification to amend Form 10B of the Income-tax Rules, 1962 by proposing changes in the audit report form to be filled by trusts and institutions. It has also sought stakeholders' comment on the same by June 5. This is the first time in over 45 years that the audit report for trusts/institutions are proposed to be amended.

"As the Rule and Form were notified long ago, there is a need to rationalise them to align with the requirements of the present times," the CBDT said.

As per the draft notification, the new Form 10B would seek more details from trusts and institutions and run into 8 pages, as against existing 3 page form. The additional details sought in the annexure to the form include statute under which trust/institution is constituted,



status of registration under I-T Act, object of trust institution, details of modification of object clause, details of income and application of income, compliance to conditions for application, etc., Registration status under FCRA, 2010, method of accounting policy, and TDS compliance.

In case of trust/institution with object classified as 'advancement of any other object of general public utility', the new form would seek details as to whether such activity is in the nature of trade, commerce, business or services in relation thereto for cess, fees etc., details of receipt from such activity.

Where business undertaking is held as 'property held under trust', proposed form requires extensive details and also filing of audit report in Form 3CA/3CB.

Nangia & Co LLP partner (audit & assurance) Prateek Agarwal said as per the revised form, now the auditor needs to certify that in his opinion and to the best of the information and according to explanations given in the particulars given in the said Annexure are true and correct. Thus the responsibility of the assessee as well as the auditor will increase significantly post implementation of these changes.

"Considering that this Form was last revised 45 years ago, the details sought in the new form may seem too many, but they justify the needs of the present times. The revised audit form 10B shows the radical shift in the manner in which the tax and regulatory authorities look at the compliances," Agarwal said.

Ashok Maheshwary & Associates LLP partner Amit Maheshwari said the proposed audit report format is much detailed from the earlier one and seeks extensive information on many facts which were not asked earlier such as the breakup of the donation received for corpus or other purposes and its further breakup into receipt of donation into cash and kind; detail of foreign donations received.

It also seeks details of donors to whom certificates are issued for claiming deduction u/s 80G, and accounting policies adopted and impact of ICDs, etc.

"This was long overdue as the audit report format for charitable organisation was kept unchanged for the past many years and over time, the law and jurisprudence in regard to those have evolved to a great extent," Maheshwari added.

Planted around 1 crore trees across country in last 3 years: NHA tells NGT

PRESS TRUST OF INDIA
New Delhi, May 21

THE NATIONAL HIGHWAYS Authority of India (NHA) told the National Green Tribunal on Tuesday that it has planted around 1 crore trees throughout the country in the past three years to maintain ecology and environmental balance.

The NHA told a bench headed by NGT chairperson justice Adarsh Kumar Goel that in compliance of the tribunal's directions an office memorandum (OM) was issued on December 12 last year and it was circulated to all project directors as well as to all the regional officers.

"The office memorandum stipulates creation of separate individual teams, consisting of regional officers, project director and one officer of the level of DGM(tech)/Manager (tech) with respect of all individual projects, highway projects being implemented by NHA.

"The OM further provides that the teams created will undertake the work of green belt development, maintenance and protection thereof. It also provided that the task force so created will undertake the work of removal of encroachment on national highways," NHA said in a

compliance affidavit.

It said that NHA and National Highways and Infrastructure Development Corporation strictly adhere to the Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015 in true spirit and substance.

"The NHA has planted around 1 crore trees throughout the country in the past three years even apart from the statutory requirements in order to maintain the ecology and the environmental balance," it said.

The tribunal had earlier

rapped NHA for not maintaining the mandatory green cover along national and state highways, adding that marriage lawns had come up besides the road instead of trees.

The NGT was hearing a plea filed by NGO Society for Protection of Culture, Heritage, Environment, Traditions and Promotion of National Awareness, seeking execution of the NGT's September 5, 2017, order where the NHA had assured the tribunal that it would follow the Green Highways Policy in true spirit and substance. The NGT dis-

posed of the petition and asked the NGO to give specific instances of violation.

The Centre had launched the green policy to promote greening of national highway corridors across the country and promote development of eco-friendly national highway corridors with participation of farmers, private sector and government institutions including forest department

Warburg Pincus-backed ESR to sign joint development pact with Lodha Group

PRESS TRUST OF INDIA
Mumbai, May 21

WARBURG PINCUS-BACKED LOGISTICS developer e-Shang Redwood (ESR) is in the process of signing a joint development agreement with Lodha Group for an industrial park at the latter's township project Palava, sources said.

The luxury homes maker, Lodha Group, had last year announced its foray into the warehousing space with a 150-acre facility in its mega township project 'Palava' coming up in Dombivli in the neighbouring Thane district.

According to sources, ESR is likely to enter into a joint development agreement with Lodha for 90-acre of space in the Grade A warehousing industrial park, which will offer a floor space index of one.

Both Lodha and ESR refused to comment on the proposed deal. "It will be a 60-year lease deal," a source told PTI.

Lodha is planning to develop the warehousing space in two phases and is likely to enter into an agreement with ESR for the first phase for 90-acre plot, sources said.

However, media reports suggested that the Lodha Group had earlier said the company was in talks with three operators for a joint venture to develop Grade A warehousing space.

Palava is a 4,500-acre greenfield smart city in the Kalyan-Dombivli region being developed and managed by the Lodha Group. Its proximity to both the Jawaharlal Nehru Port (JNPT) and the upcoming Navi Mumbai airport makes it an ideal warehousing location for corporates.

Based out of Hong Kong and Singapore, ESR has been scouting for opportunities to re-enter the Indian market after it left the country following the global financial crisis.

Last year, ESR announced its investment of ₹350 crore to develop 1.2 million sq ft of indus-

trial and logistics park in Chakan Industrial in Pune, which will offer both build-to-suit (BTS) solutions and standardised facilities.

According to an industry expert, 2018 saw Indian warehousing sector coming of age, outshining some of the conventional real estate asset classes and attracting global investors.

As per a study by JLL India Industrial Services, 2018 witnessed a 22% y-o-y growth in total stock in Grade A and B warehousing space in top eight cities at 169 million sqft compared to 138 million sq ft, a year ago. Interestingly, the absorption clocked an unprecedented growth of 63% y-o-y growth to 31.8 million sq ft last year from 19.7 million sq ft in 2017.

"The robust growth in absorption reflects demand outstripping supply and vacancies in Bengaluru, Morgan Stanley bought majority stake in Pune-based warehousing and industrial logistics park developer KSH Infra for ₹350 crore.

pected to grow to \$215 billion by 2020 when the total Grade A and B stock is expected to increase to 344 million sq ft, it said.

The study further report stated the investments in the warehousing sector increased to \$5.5 billion in 2018 from \$2.02 billion in 2017.

Among others, some of the key transactions of 2018 include Altico Capital investing ₹650 crore in Renaissance Group's warehousing park in Bengaluru, Morgan Stanley bought majority stake in Pune-based warehousing and industrial logistics park developer KSH Infra for ₹350 crore.

BCCI elections on October 22: CoA

PRESS TRUST OF INDIA
New Delhi, May 21

THE COMMITTEE of Administrators (CoA) on Tuesday said that the much-awaited elections of the BCCI will be held on October 22.

The CoA, which was appointed by the Supreme Court in January 2017 to oversee the sweeping reforms recommended by the Lodha panel, announced the elections date here after due consultation with the apex court-appointed amicus curiae PS Narsimha.

The Supreme Court had assigned Narsimha in March to mediate with various state associations, which had filed 80 inter-appeals.

In the meeting attended by all three CoA members - Chief Vinod Rai, Diana Edulji and Ravi Thodge - the deadline to hold state elections was set at September 14. Rai said 30 out of 38 state associations have been rendered compliant and the rest are in the process of amending their constitution as per the Lodha reforms.

Asked about elections finally taking place in the BCCI, which has suffered from administrative crisis for more than two years, Rai said he was a happy man. "When I was appointed by the Honorable Supreme Court, I had said that my role will be of a night watchman and this night watchman has stayed for very

long," Rai told PTI in a lighter vein.

"We (CoA) are happy because our job was very specific. It was mandated to make them (the state associations) accept the constitution (as per Lodha recommendations). They (associations) had difficulties which was mediated between us, amicus and the court. We are happy to hand it over them. We sincerely believed a democratically run elected body should run cricket in the country," added the former CAG.

Rai lauded amicus Narsimha's role in dealing with the state associations. "We gave a lot of status reports (10 in all) to Supreme Court. Supreme Court heard all the associations, then amicus was appointed by the Supreme Court to hold mediations. Amicus spent about 150 hours talking to all the state associations on clarifications which were sought. Ultimately, the state associations have come forward and accepted all the recommendations, about 30 odd have been rendered compliant." The strength of the apex council could be increased for the state units but in the BCCI, it will be limited to nine members as proposed.

"Of the main constitution only one concession has been recommended by the amicus in his report to SC and that was regarding the apex council. The apex council in state associations was supposed to mirror BCCI's (nine members).

cricket had practical difficulties because cricket is run in the state itself. They have players and ground committee and other committees. They indicated their difficulty to amicus."

Elections schedule:

June 30: Appointment of Electoral Officer by BCCI and preparation of the electoral protocol by the Electoral Officer of BCCI in consultation with the CoA which shall be communicated to all the State Associations.

July 1: Appointment of Electoral Officer by State Associations.

August 14: Completion of preparation of the list of members, election protocol and electoral roll of the State Associations by the Electoral Officer of the State Association.

September 14: Completion of Elections of State Associations.

September 23: Sending of names of representatives of State Associations to BCCI.

September 30: Preparation of the electoral roll of nominees qualified for the BCCI elections.

October 22: BCCI elections.

KERNEX MICROSYSTEMS (INDIA) LTD.
(AN ISO 9001 : 2000 CERTIFIED COMPANY CIN:L30007TG1991PLC013211)
Regd. and Corporate Office: Plot No.38 (part) to 41, Hardware Park, TSIC Layout, Survey No.1/1, Kancha Imlarat, Raviryal Village, Maheswaram Mandal, Ranga Reddy Dist, Hyderabad - 501 510.

Extract of the Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended, 31st March, 2019.
(Rs. in Lakhs)

Sl. No.	PARTICULARS	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total Income from operations	314.83	492.94	747.38	1,330.56	813.61	1,330.56
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or extra-ordinary items)	(153.51)	(698.87)	(1,422.61)	(1,498.71)	(3,844.75)	(1,527.96)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or extra-ordinary items)	(636.93)	(698.87)	(2,091.86)	(1,498.71)	(2,151.49)	(1,527.96)
4.	Net Profit/(Loss) for the period after tax (after exceptional and/or extra-ordinary items)	(605.26)	(670.27)	(2,067.27)	(1,442.30)	(2,126.90)	(1,471.55)
5.	Total Comprehensive income for the period (Comprising Profit/ Loss) for the period (after tax) and other comprehensive income (after tax)	(606.78)	(677.57)	(2,068.79)	(1,449.59)	(2,128.42)	(1,478.85)
6.	Equity share capital (Face value of Rs.10/- each)	1,249.97	1,249.97	1,249.97	1,249.97	1,249.97	1,249.97
7.	Reserve (excluding Revaluation Reserve) as show on in the audited balance sheet of the previous year			4,906.82	6,930.89	4,316.65	6,367.89
8.	Earning per share (Face value of Rs.10/- each)						
1.	Basic	(4.84)	(5.36)	(16.54)	(11.54)	(17.02)	(11.77)
2.	Diluted	(4.84)	(5.36)	(16.54)	(11.54)	(17.02)	(11.77)

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 20th May, 2019.
- The above is an extract of detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website i.e., BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com and on the Company's website: www.kernex.in

For KERNEX MICROSYSTEMS (INDIA) LIMITED
By order of the Board
Sd/-
M B NARAYANA RAJU
Whole Time Director

Place : Hyderabad
Date : 20th May, 2019

Kerala govt okays draft plan to rebuild flood-hit state

PRESS TRUST OF INDIA
Thiruvananthapuram, May 21

THE KERALA CABINET on Tuesday approved the draft plan for the 'Rebuild Kerala Development Programme' to reconstruct the flood-hit state ravaged by the 2018 floods.

"The Cabinet has approved a comprehensive development plan for the rebuilding the state which was destroyed in the floods last year," an official press release said

here. The aim is to rebuild the state to withstand such natural calamities. The plan will be an inclusive one, the release said.

The project would link the on-going development projects with the rebuilding initiative. The draft plan aims to reduce the loss of life during such natural calamities, the release said.

"Also, the state will form a river basin management authority as part of water resource management. The government will also de-

velop a centralised command centre for controlling the water in the dams," the release said, adding that the dam safety authority would be strengthened.

The 2018 flood claimed 483 lives and it was among the major disasters reported globally last year, including the California wildfire and the floods in Japan.

The post-disaster needs assessment (PDNA) report prepared by a UN team said Kerala would need ₹31,000 crore for rebuilding.

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EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019
Rs. in Lakhs

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter ended		Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations								
a) Gross sales	51,013	52,335	168,513	166,957	51,477	53,922	170,833	174,269
b) Other operating income	488	331	1,042	1,207	406	165	672	450
Total income from operations	51,501	52,666	169,555	168,164	51,883	54,087	171,505	174,719
Net Profit for the period (before tax, exceptional and/or extraordinary items)	4,399	3,882	7,928	10,552	5,297	4,542	9,236	12,276
Net Profit for the period before tax (after exceptional and/or extraordinary items)	3,126	3,688	7,187	10,112	4,024	3,348	8,012	11,836
Net Profit for the period after tax (after exceptional and/or extraordinary items)	1,977	2,351	4,632	6,510	2,892	2,902	5,328	7,910
Total Comprehensive Income for the period [Comprehensive profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,988	2,335	4,612	6,494	2,903	2,886	5,308	7,894
Equity Share Capital	848	848	848	848	848	848	848	848
Other Equity			58,358	55,125			60,453	57,221
Earning per share								
Basic and Diluted (Face Value of Rs. 2/- in Rs. (not annualised))	4.66	5.55	10.93	15.36	5.68	6.12	10.93	16.62

Notes:

- The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on Company's website (<http://www.somanyceramics.com>) and the Stock Exchange websites of BSE (<http://bseindia.com>) and NSE (<http://nseindia.com>).
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Board of Directors has recommended dividend of Rs. 2 per equity share having face value of Rs. 2 each for the financial year ended March 31, 2019 subject to the approval of the shareholders in the ensuing Annual General Meeting.

For SOMANY CERAMICS LIMITED
SHREEKANT SOMANY
CHAIRMAN & MANAGING DIRECTOR
DIN 00021423

Date : May 21, 2019
Place : New Delhi



