

States to give cashback on digital payments

PTI ■ NEW DELHI

The GST Council on Saturday cleared a proposal to offer cash backs to consumers on trial basis for digital payments through Rupay cards, BHIM app and UPI system to promote cashless transactions in rural and semi-urban areas.

Volunteer States would roll out incentives on pilot basis for digital payments, and the GSTN, the IT backbone of the GST network, and the National Payments Corporation of India will develop a system soon for the same, Finance Minister Piyush Goyal told reporters after the GST Council meeting here.

Once implemented, customers making payments through Rupay card and BHIM UPI, would get a cash back of 20 per cent of the total GST amount, subject to a maximum limit of ₹100, Goyal said, while terming the move as a step towards formalisation of the economy.

"We have decided to undertake a pilot project. A broad framework has been worked out so that users of Rupay

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debit card, BHIM, Aadhaar, UPI, USSD transactions can be given the incentives because these are mostly used by poor people," Goyal said.

A group of Ministers under Bihar Deputy Chief Minister Sushil Modi, had yesterday worked out the cash back mechanism and had assessed that the revenue loss on account of it would be ₹1,000 crore annually.

"The Council has decided to prepare the software and backend for this (cash back incentive) and whichever state volunteers for it, the pilot can be run in that state itself and impact on revenue can be assessed," Goyal said.

The GST Council also set

up a six-member panel of Ministers under Minister of State for Finance Shiv Pratap Shukla to look into the issues of the MSME sector.

Other members of the ministers' panel are Delhi Deputy Chief Minister Manish Sisodia, Bihar Deputy Chief Minister Sushil Modi, Assam Finance Minister Himanta Biswa Sarma, Kerala Finance Minister Thomas Isaac and Punjab Finance Minister Manpreet Singh Badal.

Simultaneously, the law and procedure as well as rates related issues for the MSME sector would be considered in detail by the law committee and the Fitment Committee comprising central and state tax officers. They will give their recommendations to the GoM, Goyal said.

The ministerial panel is expected to finalise its report within six weeks. On the issues faced by MSMEs, Sisodia said ever since the Goods and Services Tax (GST) has been rolled out, there were concerns of the sector.

In the pre-GST regime, small businesses with turnover of up to ₹1.5 crore were exempt from excise duty.

Goa mining stamp duty error leads to ₹108-cr loss

PTI ■ PANAJI

The Comptroller and Auditor General (CAG) has stated that the Goa Government's "incorrect working" of stamp duty on 13 mining leases had led to a loss of over ₹108 crore to the State Exchequer.

The CAG report, for the fiscal 2016-17, said that the stamp duty of these 13 leases from January 5, 2015 to February 16, 2016 should have been ₹169.72 crore, as per proper calculations, instead of ₹66.45 crore that the State's Directorate of Mines and Geology (DMG) collected.

This, the report said, was a short recovery of stamp duty of ₹103.27 crore and another ₹5.16 crore as registration fee on this amount. "Thus, failure on the part of the DMG in assessing the correct stamp duty resulted in a short recovery of stamp duty and registration fee amounting to ₹108.43 crore," the CAG report stated.

**ABHEY
OSWAL
GROUP**

Oswal Agro Mills Limited

(CIN: L15319PB1979PLC012267)

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Extract of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2018

(Amount in ₹ Lakh)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Total Income from Operations	-	2,236.65	-	2,236.65
Net Profit/(Loss) for the period/year (before tax)	568.09	162.76	347.67	989.10
Net Profit/(Loss) for the period/year after tax	472.94	792.82	242.39	1,288.58
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	472.94	771.68	242.39	1,267.44
Paid up Equity Share Capital (Face Value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	43,759.83
Basic and Diluted Earnings per share (Face Value of ₹ 10/- each)	0.35	0.59	0.18	0.96

Note:-

The above is an extract of the detailed format of the Quarterly Standalone financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalagromills.com

Date:- 4th August, 2018
Place:- New Delhi

Pioneer - Delhi
05/08/2018

For Oswal Agro Mills Limited
sd/-
Anil Bhalla
Director
DIN: 00587533

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