RIL-BP BOOST

# Domestic natural gas output up 23% in April

FE BUREAU
New Delhi, May 21

**DOMESTIC NATURAL GAS** production increased 22.7% year on year (y-o-y) to 2,651 million standard cubic metre (mscm) in April, mainly due to higher production from Reliance Industries and BP's ultra-deep-water field in the KG D6 Block of the Krishna Godavari basin on the east coast.

The 2.5 million tonne (MT) of crude oil produced in the country during the month was 2.1% lower than the production in the year-ago period.

Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported. Domestic natural gas output fell 8.1% y-o-y to 28,670.6 mscm in FY21. Total consumption of 5,238 mscm of natural gas in April was 34.5% higher than the corresponding month of the previous year. The 2,655 mscm of liquefied natural gas (LNG) imported in the month was 45% more than the import volumes of April 2020.

Reliance Industries and BP's new field started production in December 2020 at 1.3 mscm per day (mscmd) and ramped up to 9.6 mscmd in March 2021.

Total gas output in the month would have been higher if there had been no delay in commencement of gas production at the neighbouring field owned by Oil and Natural Gas Corporation (ONGC).

The pandemic impacted manufacturing of subsea items for ONGC and delayed well completion. The state-run company has already floated the tender for supplying 2 mscmd gas from the field starting June 30.

## Delhi HC stays ONGC tender, e-auction from KG basin

**THE DELHI HIGH** Court has put on hold state-run Oil and Natural Gas Corporation's (ONGC) notice inviting tender (NIT) and the consequent e-auction with regard to sale of natural gas from its block in the Krishna-Godavari (KG) basin in Kakinada till June 4.



A bench of Chief Justice DN Patel and Justice Jyoti Singh said a prima facie case is made out in favour of the petitioners — two GMR group companies — and balance of convenience was also in their favour, as finalisation of the bidding would cause irreparable loss to them.

"We, therefore, stay the operation, implementation, execution and finalisation of the NIT dated April 12, 2021, as well as corrigendum to the NIT issued on April 27, 2021, and the consequent e-auction, till the next date of hearing," the bench said in its May 20 order. — PTI

# Agri Bills: Protesting farmers seek to resume dialogue with Centre

FE BUREAU
New Delhi, May 21



**AS THE FARMERS'** protest against new agriculture marketing laws nears the six-month mark, union leaders on Friday urged Prime Minister Narendra Modi to resume dialogue, while reiterating their demand to repeal the three contentious laws and enact new legislation to guarantee purchases of crops at minimum support price (MSP).

In a letter to Modi seeking his immediate intervention, nine executive body members of the Samyukt Kisan Morcha (United Farmers' Front) said, "if we do not have a constructive and positive response from your government by May 25, we shall be constrained to announce a further intensification of our struggle in the next phase, beginning with a national day of protest on May 26."

As head of the government, the onus of resuming serious and sincere dialogue with the farmers lies with the PM, the letter said. "Deeply conscious of the risks of the pandemic, we have no desire to expose the protesting farmers or anyone else to avoidable health hazards; at the same time, farmers cannot give up on this struggle that is a matter of life and death for them and for their future generations," the letter said.

On April 11, too, farmer leaders had urged the government to send a proposal for talks after Union agriculture minister Narendra Singh Tomar asked them to postpone the protest. His statement was interpreted by farmer leaders not as a suggestion, but a condition that talks could take place after vacating the protest sites.

The last dialogue was held on January 22, after which the government has not invited farmer leaders for talks till they "reconsider" its proposal to keep the laws in abeyance.

# Kalra, aides dealt in 7k concentrators: ED

**THE ENFORCEMENT DIRECTORATE** (ED) on Friday recovered 151 liquor bottles after it raided multiple premises linked to businessman Navneet Kalra and his associates in Delhi-NCR as part of a money laundering probe linked to alleged hoarding and black-marketing of oxygen concentrators, officials said.

The agency, according to sources, has widened the ambit of the investigation being conducted against Kalra by the Delhi Police Crime Branch, as it suspects 7,000 oxygen concentrators were transacted by the restaurateur and his aides. The searches were conducted at 14-15 premises in NCR. — PTI




# Tripura jackfruit exported to London for the first time

FE BUREAU
New Delhi, May 21

**NEARLY 1.2 TONNE** of fresh jackfruit from Tripura was for the first time exported to London on Friday, in a move that could potentially boost exports of agricultural and processed food products from the northeast.

The jackfruit were exported by Kiega Exim, which sourced them from Krishi Sanyoga Agro Producer Company of Tripura. As part of the trial run, a consignment of 350 jackfruit was on Thursday shipped to Delhi from Agartala for its export to the UK, state horticulture director Phani Bhusan Jamatia said. If this export is successful, the exporter may purchase five tonne of jackfruit from Tripura every week, Jamatia said.

"Promoting products from the northeastern region is a thrust area of the Agricultural and Processed Food Products Export Development Authority," the agency's chairman M Angamuthu said.

# Road ministry issues draft norms for safer, fuel-efficient vehicle tyres

PRESS TRUST OF INDIA
New Delhi, May 21

**THE ROAD TRANSPORT** ministry has come out with draft rules which say that the tyres of cars, buses and trucks should meet the requirement of rolling resistance, wet grip and rolling sound emissions — a move aimed at ensuring quality and reliability of tyres.

The ministry has proposed this regime for new model tyres from October 1, 2021, and for the existing models from October 1, 2022. The tyres will have to meet requirements as specified in Stage-II of the Automotive Industry Standards (AIS) 142:2019.

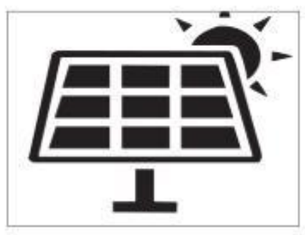
It said rolling resistance has an influence on fuel efficiency, while wet grip is related to braking performance in wet conditions. Rolling sound emission is related to the sound emitted from the contact between the tyres and the road surface.

## Clean fuel push in rural India

**THE MINISTRY OF** Road Transport and Highways has notified an amendment to the Central Motor Vehicles Rules to promote clean fuel in rural India. Following the change, agriculture tractors, power tillers and construction equipment vehicles that run on diesel and petrol can be retrofitted with CNG, bio-CNG and LNG fuel engines. — PTI

# Secured solar bids in UP lapse on 'significantly higher' tariffs

DEEPA JAINANI
Lucknow, May 21



**EVEN AS DEVELOPERS** who had secured bids to install solar projects worth 184 MW in Uttar Pradesh New and Renewable Energy Development Agency's (UPNEDA) Phase-4 reverse auction in February 2020 keep waiting for it to issue LoIs to them and sign PPAs, more than 12 months since the auction date, the agency is in the process of writing back to them, stating that since the tariffs discovered in the auction were found to be significantly higher, the finance department had raised objections, resulting in bids getting lapsed.

This follows the National Solar Energy Federation of India (NSEFI), the umbrella organisation for solar energy stakeholders in India, writing a stinging letter to chief minister Yogi Adityanath last week, in which it had said that the delay has put a question mark over the viability of these projects, as input costs have risen sharply since. It had also stated that private players, which earlier had big plans to invest in the state, are now refraining from bidding for projects, considering the challenges being faced with respect to difficulty in statute clearances.

Talking to *FE*, an official of the energy department said, on condition of anonymity that the bid has since expired. "Every bid has a validity period and, in this case, it has expired without being renewed," he said, adding that the bids of ₹3.17/unit were allowed to lapse as they were deemed to be too expensive.

"Last week, UPNEDA has successfully concluded and has also awarded LoIs at historically lowest tariffs ever received in UP, of ₹2.68/unit and ₹2.69/unit for projects of 200 MW capacity. When we discover low tariffs, we work really fast. The older bids were allowed to lapse as otherwise consumers would have had to bear the burden of discovered tariffs, which were significantly higher at ₹3.17/unit. The decision is based on financial prudence," he said, adding that since UP discoms are such a bad shape, procuring expensive power would be suicidal. "As it is power procurement cost is the highest in UP when compared to all the other states," he said.

According to the official, for the last six-odd months, officials of UPNEDA did try to convince the finance department that the discovered tariff of ₹3.17/unit was the best solar tariff UP could get, but the finance department remained unconvinced and pointed out that some states such as Gujarat and Rajasthan had discovered tariffs below ₹2/unit.

Admitting that there has been a delay in informing the solar developers of the expiry, he said that it is primarily due to Covid-19, adding that they are in the process of issuing a letter informing the developers of the development in a few days.

Giving details of the lowest tariffs discovered last week, the official said UPNEDA had invited RFPs for developing 275 MW solar power in March this year, against which two developers have been chosen to set up the 200 MW plants at three locations. "On May 17, we have issued LoIs to SJVN for setting up a solar plant of 75 MW at ₹2.68/unit at Orai, in Jalaun district, while REC Power Distribution Company will set up ar 75 MW plant at ₹2.69/unit in Jalaun district and another 50 MW plant at ₹2.69/unit in Kanpur Dehat district.

Talking to *FE*, NSEFI CEO Subrahmanyam Pulipaka said that the regulatory framework and stability in policy, or the way the decision process is streamlined when it comes to renewable energy or power in general, is completely different in the state of UP.

"Given its population and its projected electricity demand, UP has a huge potential and many people are interested in pursuing solar as an option, both private and Government PSUs. But the present ecosystem is ensuring that they don't. If the state wants to attract foreign investors, then it has to reduce the risk of investing in the state. The moment it removes all the impediments in the system, UP can also get good investments and attractive tariffs," he said, adding that apart from land and resource availability, framework and policy and reg issues also matter a lot.

# Tejpal acquitted in sexual assault case after 7 years

**SEVEN YEARS AFTER** a woman colleague accused him of sexual assault in the elevator of a luxury hotel in Goa, journalist Tarun Tejpal was acquitted of all charges by a sessions court in the state on Friday.

Goa chief minister Pramod Sawant, however, said his government would file an appeal against the acquittal in the High Court as it was confident that there was evidence against the journalist.

While Tejpal, former editor-in-chief of the Tehelka magazine, said in a statement that he and his family had faced a "catastrophic fall-out" of "false allegations" for the past seven years and also faced the "boot of the state", the complainant woman's reaction was not available immediately.

The alleged incident had taken place on November 7, 2013. Tejpal stepped down as editor-in-chief of Tehelka in the wake of sexual assault allegations.

He faced trial under IPC sections 341 (wrongful restraint), 342 (wrongful confinement), 354 (assault or criminal force with intent to outrage modesty), 354-A (sexual harassment), 354-B (assault or use of criminal force to woman with intent to disrobe), 376(2)(f) (person in a position of authority over women, committing rape) and 376(2)(k) (rape by a person in a position of control). — PTI

MCXCCL

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakh)

| PARTICULARS | Three months ended March 31, 2021 Audited | Three months ended December 31, 2020 Unaudited | Three months ended March 31, 2020 Audited | Year ended March 31, 2021 Audited | Year ended March 31, 2020 Audited |
|---|---|---|---|---|---|
| 1. Total Income from Operations | 2,075.29 | 2,258.99 | 2,005.18 | 8,697.43 | 7,156.89 |
| 2. Net Profit for the period (before Tax, Exceptional and / or Extraordinary items) | 856.19 | 830.39 | 802.58 | 3,727.31 | 2,671.55 |
| 3. Net Profit for the period before tax (after Exceptional and / or Extraordinary items) | 856.19 | 830.39 | 802.58 | 3,727.31 | 2,671.55 |
| 4. Net Profit for the period after tax (after Exceptional and / or Extraordinary items) | 858.84 | 830.39 | 834.90 | 3,729.96 | 2,792.15 |
| 5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax) ] | 867.52 | 823.88 | 833.79 | 3,733.09 | 2,780.40 |
| 6. Equity Share Capital (of ₹ 10/- per share) | 23,998.50 | 23,998.50 | 23,998.50 | 23,998.50 | 23,998.50 |
| 7. Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year) | - | - | - | (16,257.61) | (18,750.84) |
| 8. Earnings Per Share (of ₹ 10/- each)* | | | | | |
| Basic (₹): | 0.36 | 0.35 | 0.35 | 1.55 | 1.16 |
| Diluted (₹) : | 0.36 | 0.35 | 0.35 | 1.55 | 1.16 |

** Earnings per share for the interim period is not annualised.*

**Notes:**

1. The above is an extract of the detailed format of Quarterly and Yearly Financial Results. The full format of the Quarterly Financial Results are available on the Company's website at **www.mcxccl.com.**
2. The above results have been reviewed by the Audit Committee held on May 21, 2021 and approved by the Board of Directors at their meeting held on May 21, 2021.

For **Multi Commodity Exchange Clearing Corporation Limited**
sd/-
**Narendra Ahlawat**
Managing Director & CEO

*Place: Mumbai | Date: May 21, 2021*