

# EDITORIAL

## Petroleum prices and India's energy security

India has not been effective in achieving energy security. Strategic vision is essential for creating a secure energy future. Efficiency of energy supply/use must be the key in defining energy strategy.

The issue of energy security came into prominence in the mid-1970s after the oil price shock of 1973-74, when global prices of oil quadrupled in a very short period of time. The immediate impact of this development was traumatic, with several countries rationing supply of petroleum products and the US becoming a land of long lines of cars at gas stations, which had to limit sales to three billion or five billion dollars for any single filling.

Some countries took urgent steps and put in place policy measures by which they were able to reduce their demand for imported oil and oil products. One such nation was Japan, which dealt with the oil crisis of 1973-74 and 1979-80 (in the wake of the revolution in Iran) in an exemplary manner. Japan is heavily dependent on foreign sources of energy and, therefore, for that nation to take fluctuations in oil prices seriously is always an imperative.

As a result of a strong policy response, the Japanese economy did extremely well in the 1980s and part of the 1990s as much because of energy-specific measures as a combination of stringent monetary-fiscal policies, restrictions on wage increases, investments in energy saving facilities (which generated jobs), improved quality control measures and a deliberate shift from energy intensive industries to factory outputs which involved high technology, low energy intensity and knowledge driven production.

Many of these non-energy related policy measures were, however, driven by the trigger of energy price increases. Often, when a system is analysed for one set of concerns, such an exercise reveals the need for improvements and interventions in other areas as well. Hence, while devising a response to the sudden increase in energy prices, the Japanese Government and industry saw the need to put in place matching improvements in other policies as well, all of which, led to improvements in the economy as a whole.

Other countries also implemented a set of measures with generally beneficial results. France expanded its production of nuclear energy as a response to the oil price shock and converted much of its transportation, which is universally dependent on petroleum products, to nuclear powered train travel. The TGV train system in France carries a large number of passengers at a high speed and very high energy efficiency. A large quantity of freight is also moved by train across that nation.

## Implementation of bankruptcy code

Fearing action under the newly-enacted Insolvency and Bankruptcy Code (IBC), over 2,100 companies, who had defaulted loan repayments, have settled their dues to the tune of Rs 83,000 crore, a leading Indian daily reported.

A majority of the outstanding amount was cleared after the Government amended norms under the IBC to prevent promoters of companies, whose accounts were classified as non-performing assets, (NPAs) from bidding and regaining control.

The amendments under the IBC aim to keep out such persons who have wilfully defaulted; are associated with non-performing assets; or are habitually non-compliant, and are, therefore, likely to be a risk to successful resolution of insolvency of a company.

In addition to putting in place restrictions for such persons to participate in the resolution or liquidation process, the amendment also provides such check by specifying that the Committee of Creditors ensure the viability and feasibility of the resolution plan before approving it. The Insolvency and Bankruptcy Board of India (IBBI) has also been given additional powers.

The amendment helped the Government to bar promoters from re-purchasing their stressed assets at a discounted price after action was initiated by the bankruptcy court, the National Company Law Tribunal (NCLT). As a result, top industry names such as Ruias of Essar, Singals of Bhushan Group and Gaur of Jaiprakash Group, were left ineligible to bid.

Delays in the insolvency/bankruptcy resolution area have largely been due to three factors: Emergence of the home buyers' issue and hitherto unimagined issues in the process; a plethora of legal cases that different stakeholders have initiated against one another; and conflicting interpretations of the IBC by concerned parties.

The Government on November 17, 2017, constituted a 14-member committee under the chairmanship of the secretary, department of corporate affairs, to assess the functioning of the IBC and examine issues that could impact the framework prescribed under the law. This committee, after examining many emerging issues, finalised and released its report on March 26.

On the home buyers' issue, after considering the peculiarity of the Indian real estate sector and reviewing the financial terms of various agreements between the buyers and the builders, the committee concluded that the disbursement of money is in relation to the delivery of a future asset and the amounts so raised are used as a means of financing the project.

The committee, therefore, concluded that the amounts so raised from a home buyer fall within entry (f) of Section 5(8) and may be classified as "financial debt". The home buyers, therefore, are to be treated as financial creditors by inserting an explanation to Section 5(8)(f) of the Code. Accordingly, in the resolution process, they will be a part of the committee of creditors and their claims will be met according to the manner specified under Section 53.

The coverage by the national media of the protests in Tuticorin, Tamil Nadu, against Vedanta's copper smelting plant has been in-judicious, based on hearsay and without application of mind. A narrative has been parroted without critical examination.

It is true that protestors were killed in Tuticorin. But unfortunate and tragic as that is, did anyone bother to ask why police had to open fire? These protestors outnumbered the police force by a huge number at the collectorate; they assaulted police personnel physically, pelted them with stones, tore the clothes of female law enforcers and molested them, indulged in wanton acts of arson including setting fire to public property and indulged in an orgy of violence that threatened the safety of innocent people. Should it not be asked what forces were behind this extremely violent protest which is against every democratic norm? Was the protest sponsored or did it occur spontaneously? Who allowed the assault on police personnel and the burning of vehicles, buildings, ambulances and even setting the collectorate ablaze? Who made Tuticorin a battleground? Is death the only indicator of violence? Have we stopped condemning violence unless it results in deaths? Since when have we started celebrating protests indulge in acts of violence and destruction?

It is the absence of these questions being asked that the Opposition, led by the Congress and Communists, were quick to blame without any basis whatsoever the Narendra Modi-led Central Government rather than lay the responsibility for both the protests and the deaths of protestors in police firing at the door of the Tamil Nadu State Government which is in charge of law and order. But facts are of no consequence for those Opposition leaders who took to make wild, defamatory charges against Modi calling him a "murderer". But then that is par for the course for the conspirators who pushed the Tuticorin protests into violence as it helped them in their goal of slinging mud at the Modi regime. Another motive could well have been to ensure the closure of the Sterlite Copper Smelting plant. But has anyone rationally thought about the negative effects of closing the plant? Is anyone worried about how this will affect our country's economy and the

# What lies beneath

thousands of employees who will be laid off?

The most provocative statement on the situation came from Congress chief Rahul Gandhi. Apropos of nothing in particular, he blamed the Rashtriya Swayamsevak Sangh (RSS) for the Tuticorin row, keeping in tune with his politics which begins and ends with

called secular media, to drag the Sangh into the row is evident. The districts of Tirunelveli, Tuticorin and Kanyakumari in Tamil Nadu have the highest number of Christians and the Church has great influence on the public. It is not a coincidence that in the last two decades these districts have faced the greatest opposition to national de-

velopment projects. The Kudankulam Nuclear Power Project in Tirunelveli, which was developed in collaboration with Russia, also saw a lot of protests. America's disdain for this project was quite evident. The then Prime Minister Manmohan Singh publicly blamed US-funded institutions for the protests against Kudankulam. The then Union Minister V Narayanasamy alleged that Bishop Yavon Ambrose of Tuticorin received Rs 54 crore and was the key figure behind the protests. Many Christian institutions such as People's Education for Action and Liberation, and Good Vision were sealed, as money was transferred from overseas to fund national protests and incite disruption.



RSS-baiting. When journalist Gauri Lankesh was murdered, Gandhi accused the Sangh of being behind the killing within half-an-hour of the shooting. When BS Yeddyurappa resigned as the Chief Minister of Karnataka because he couldn't prove his majority on the floor of the House, Gandhi proclaimed he was supporting the rump JDS to "save the people from the RSS". Rahul's anti-Hindu bias is understandable but accusing the Sangh of being a terrorist organization is beyond the pale. In fact, the Congress-Communist cabal by baseless charges against the RSS instead of engaging in an ideological debate has ensured that the Sangh has come to represent Hindu sentiment nationwide. As a corollary, opposition to the RSS is considered 'opposition to communalism' and support of Islamic and Christian communalism and is termed 'secularism' by this cabal.

In the Tuticorin case, however, there seems to be more to it than just the reflexive blame-the-Sangh approach; a concerted attempt by the Church in those parts, supported by Gandhi and the so-

through, almost all of India's copper needs would have been met domestically.

According to official police reports, the Tuticorin protest has a clear foreign influence. Samarendra Das of the 'Foil Vedanta Group' flew in from London and secretly met Sterlite protesters and assured them that he would fully support the continuation of the protests, according to police. Is it a coincidence that after the Tuticorin violence John McDonnell, a prominent leader of the Opposition Labour Party in the UK, declared that Vedanta is a rogue company and demanded it be removed from the London Stock Exchange? The discussions regarding Sterlite were used to instigate the locals of Tuticorin. Brother Mohan C. Lazarus on a YouTube video said, without any scientific backing, that Sterlite is a toxic factory. He said that the Church is praying to shut down the factory. He further stated that a protest will be held on 24 March, 2018, at Rajaji Park in Tuticorin, where all Catholics, Pentecostals, Church of South India (CSI) would unite to participate against Sterlite. Scientists of

the National Environmental Engineering Research Institute (NEERI) and the National Green Tribunal (NGT) had visited Sterlite and certified that emissions were within prescribed limits. Then what have these Churches achieved by provoking people against Sterlite, claiming that pollution levels are extremely hazardous? The Kundankulam protests saw the participation of Bishop Yvon Ambrose and SP Udayakumar, while the Sterlite protest had Brother Mohan C. Lazarus and other churches in the surrounding area as prime movers. Is the anti-development attitude of the Church not to be questioned? If the Manmohan Singh Government could take action against such disruptive elements then why can't the Modi Government?

Police were portrayed as villains in Tuticorin. The media narrative was overwhelmingly of trigger-happy cops going berserk; did anyone try to figure out why the police were compelled to take last-resort action? Local journalist N. Rajesh's report says the Deputy Inspector General of Police Kapil Kumar Saratkar made elaborate arrangements at the protest venue so that activists would not reach the collectorate. Even when senior police officers were talking to protest leaders and asking them to ensure a peaceful demonstration, radical activists broke the barricades and used iron pieces from them to assault police personnel. Police responded with a 'lathi' charge. Rajesh's report says he and

some other journalists climbed to the rooftop of a hotel opposite the collectorate to get a better sense of what was going down. At 11:30 am some protesters, who had forced their way into the collectorate, began burning vehicles. When the protestors saw that their photographs were being clicked and videos being recorded, they pelted journalists with stones. When journalists came down from the roof of the hotel some were assaulted and many had their cameras snatched.

The testimony of the collectorate employees supports Rajesh's reportage. A female employee said that at 11.10 a.m., she was having tea in the canteen with her colleagues; about 20 minutes later they witnessed bruised and battered police personnel being chased by stone-pelting protesters. The employees were scared and didn't know what to do, so they went back to their office for safety. Then there was a second wave of protestors when an estimated 15,000-20,000 activists entered the collectorate office. They had weapons fashioned from iron rods, glass bottles, petrol bombs and lathis. They set about destroying the office and setting fire to government vehicles. There were about 100 policemen deployed for security who tried to control the protestors and prevent them from entering the collectorate. But the protestors outnumbered the policemen by thousands. They ruthlessly attacked the policemen who ran away in fear of their lives.

SUN SOURCE (INDIA) LIMITED				
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STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 <sup>ST</sup> MARCH, 2018				
(Amount in Rupees)				
Particulars	Quarter ended 31.03.2018	Year to date figures 01.04.2017 to 31.03.2018	Year to date figures 01.04.2017 to 31.03.2017	Corresponding 3 months ended in the FY 31.03.2017
Total income from operation (Net)				44,63,416/-
Net Profit/(Loss) from ordinary activities after tax (after extraordinary items)	-19,51,840/-	- 28,73,974/-	- 28,73,974/-	26,28,498/-
Equity Shares Capital	1,43,91,461/-	1,43,91,461/-	1,43,91,461/-	1,43,91,461/-
Reserve (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-4,27,17,609/-	- 4,27,17,609/-	- 4,27,17,609/-	-3,98,43,634/-
Earnings per Share (before extraordinary items) (of 10/- each)	- 0.14	- 0.20	- 0.20	0.18
Basic	- 0.14	- 0.20	- 0.20	0.18
Diluted	- 0.14	- 0.20	- 0.20	0.18
Earnings per Share (after extraordinary items) (of 10/- each)	- 0.14	- 0.20	- 0.20	0.18
Basic	- 0.14	- 0.20	- 0.20	0.18
Diluted	- 0.14	- 0.20	- 0.20	0.18

Note:- The above is an extract of the detailed format of quarterly/Annual financial results filed with the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the quarterly/Annual financial results are available on the stock exchange website and also on Company's website www.sunsource.in

For Sun Source India Limited  
Sd/-  
Ashok Gajjar  
Chairman  
DIN: 0213748

Date: June 2, 2018  
Place : Vadodra

## CCI decides two more Lesser Penalty cases relating to tenders of Pune Municipal Corporation

The Competition Commission of India (CCI) passed final order in two cases involving bid rigging/ collusion in three tenders floated by Pune Municipal Corporation for "Design, Supply, Installation, Commissioning, Operation and Maintenance of Municipal Organic and Inorganic Solid Waste Processing Plant(s)". These cases were taken up by CCI suo motu under Section 19 of the Act based on the disclosure by firms under Section 46 of the Competition Act, 2002 ('the Act') read with the Competition Commission of India (Lesser Penalty) Regulations, 2009 ('Lesser Penalty Regulations'). All firms in these cases had approached CCI as lesser penalty applicants.

While in one case, the tenders pertained to the financial year 2013-14, in other case the tender pertained to financial year 2014-15. From the evidence gathered during investigation, CCI found that there was bid rigging/ collusive bidding in the Tender nos. 21 and 29 of 2013 and Tender no. 59 of 2014 floated by Pune Municipal Corporation for Solid Waste Processing Plant(s), in contravention of Section 3(3)(d) read with Section 3(1) of the Act by way of submitting proxy/ cover bids.

In case involving tender floated in financial year 2013-14 penalty was imposed on four firms in terms of Section 27 (b) of the Act at the rate of 10 percent of their average turnover for the years 2011-12, 2012-13 and 2013-14 i.e. three years preceding the year in which collusion took place. An amount of INR 46.45 Lakhs was imposed on Saara Traders Pvt. Ltd. (Saara), INR 33 Lakhs on Ecoman Enviro Solutions Pvt. Ltd. ('Ecoman'), INR 11 Lakhs on Fortified Security Solutions ('Fortified') and INR 26.40 Lakhs on Raghunath Industry Pvt. Ltd. ('Raghunath'). The penalty was also imposed on individual officials of three firms namely Saara, Ecoman and Raghunath at the rate of 10 percent of their average income for the same three years. No penalty was imposed on individual of Fortified as it is a proprietorship firm. Further, in view of penalty already levied in Case no. 50 of 2015 for infringement during the period 2014-15, no penalty was levied in case involving tender floated in financial year 2014-15.

Keeping in view the modus operandi of the cartel, the stage at which the lesser penalty application was filed, the evidences gathered by the DG independent of

lesser penalty application and co-operation extended in conjunction with the value addition provided in establishing the existence of cartel, CCI granted 50 percent reduction in penalty to Saara and its individuals than otherwise leviable. Pursuant to reduction, penalty imposed on Saara was INR 23.22 Lakh and INR 74,513 on its individual.

## Lt Gen Devraj Anbu Assumes Charge as VCOAS

Lt General Devraj Anbu, PVSM, UYSM, AVSM, YSM, SM assumed the charge of Vice Chief of the Army Staff on 01 Jun 2018. He succeeds Lt Gen Sarath Chand who after an illustrious career, handed over the baton to Lt Gen Devraj Anbu in a ceremony held at South Block. Lt Gen Anbu is an alumnus of National Defence Academy, Khadakvasla. He was commissioned into 14 Sikh Light Infantry on 07 June 1980 and has a rich operational experience with the distinction of serving in all types of operational environment to include Siachen Glacier, counter insurgency & counter terrorist operations in Jammu & Kashmir and North-East as well as in 'OP PAWAN' in Sri Lanka.

## Bloom Dekor Limited

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(Rs. in Lakh except EPS)			
Particulars	Quarter ended on 31/03/2018	Year ended on 31/03/2018	Quarter ended on 31/03/2017
	Audited	Audited	Audited
Total Income From Operations	1,806.87	6,694.55	1,825.28
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(327.71)	(369.95)	(155.39)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(327.71)	(369.95)	(155.39)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(103.36)	(150.93)	(113.10)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(94.45)	(142.17)	(113.10)
Equity Share Capital	685.00	685.00	685.00
Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of the previous year)	-	370.90	-
Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-			
Basic : (not annualized for the quarter ended)	(1.51)	(2.20)	(1.65)
Diluted:(not annualized for the quarter ended)	(1.51)	(2.20)	(1.65)

Note:- The above financial is an extract of the detailed format of quarterly Financial Results filed with the Bombay Stock Exchange (BSE Ltd.) under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Bombay Stock Exchange Website at www.bseindia.com and Company's website at www.bloomdekor.com.

For, Bloom Dekor Limited  
Sd/-  
Karan Gupta  
Executive Director  
DIN: 03435462  
Place: Ahmedabad  
Date: June 1, 2018