

# Tatas Unwilling to Pay: Docomo; Tata Group Denies

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"Nor can it prevent enforcement against such assets of Tata outside India," Docomo said in a statement. Tatas on Thursday said that the group's UK companies weren't a party to the dispute with Docomo, and hence their assets could not be seized. Responding to the Docomo statement, Tatas said they had every intention of paying.

"With reference to the recent London Court of International Arbitration's arbitral award, Tata Sons confirms that the full amount, \$1.17 billion, has today (Friday) been transferred into fixed deposits favouring the Court Registrar, New Delhi without prejudice to its legal rights. The Honourable High Court in Delhi has given time till August 30th, 2016, for both parties to try and resolve the outstanding issues between them. In the meantime, we would caution against any stakeholders being misled by statements that are made in ignorance of India's foreign exchange regulations." The Docomo statement essentially accused the Tatas of acting in bad faith. "The only excuse for non-payment of the award which is alleged by Tata is the decision by the Reserve Bank of India earlier this week which was based on a mischaracterised application unilaterally made by Tata without first consulting its partner Docomo," the Asian telecom major said.

"Docomo does not think that Tata Sons has in truth shown its willingness to make the payment," the company said. Tata Sons denied this version of events, claiming that it had in-



visited the Japanese company to joint it in representing the matter before regulators. "Tata Sons wishes to clarify that it has in the past, as well as after the arbitral tribunal announced its award, invited Docomo to joint it in representing this matter before the Reserve Bank of India (RBI) and the Ministry of Finance." Tata Sons was served an order from London's Commercial Court Order that appeared to suggest that Tata's UK assets, including Jaguar Land Rover, a unit of Tata Motors, or Tata Steel's Corus unit, maybe attached by NTT Docomo for recovery of the \$1.17 billion it won in the arbitral award recently.

The Tatas on Thursday said it was an ex parte order (as they hadn't been heard), and it had around three weeks starting July 27 to block Docomo from attempting seizure of the group's assets in the UK. It added that Tata Sons' minority stakes in the companies that own UK assets — Tata Motors and Tata Steel — shield the asset to the extent that recovery cannot be sought from companies other than Tata Sons.

NTT Docomo and Tatas have been feuding when the former was denied exit from loss-making telco Tata Teleservices, a Tata Group company, at a pre-agreed price of half the original \$2.7 billion investment — which came to ₹7,250 crore — due to local laws.

Tatas had cited Reserve Bank of India's (RBI) rules for not paying the amount initially, and again cited the central bank's denial of permission to pay after a London arbitration panel moved by Docomo to resolve the dispute ruled in favour of the Japanese company.

The sparring partners are also in the Delhi High Court where Tatas have agreed to put the arbitral award money in an escrow account after NTT Docomo filed to enforce the arbitration award. The Tatas said it was depositing the money in a "gesture of good faith", and reiterated its commitment to honour its contractual obligations, subject to Indian regulations and law. It also presented to the court a new RBI letter which rejected the validity of the award.

The high court has set a deadline of August 30 for both parties to try and resolve the outstanding issues. People familiar with the matter recently told ET that Docomo is planning to approach the RBI, PMO and finance ministry to break the logjam over the \$1.17 billion that the company claims the Tata group owes it. But the Indian government's consent to allowing an exception for Tatas

looked unlikely after sources in the government said a policy change cannot be made for a single company.

"Anyway, they need to approach the RBI," the person said. Docomo may indeed approach RBI, highlighting the new developments. Sources close to Docomo said that India is signatory to a New York international convention, wherein international awards are automatically enforceable in India. Docomo argues this is a dispute between two private enterprises and does not involve sovereign money, which is why RBI should review the matter.

"Earlier, RBI gave its views based on the existing commercial contract between the two (parties). But now circumstances have changed and there is a ruling from a London court in favour of Docomo. RBI's original decision has been superseded by this latest award," a person close to the Japanese firm had said earlier.

# 'Time to Move on from FDs to Alternative Instruments'

Our Bureau



New Delhi: Finance minister Arun Jaitley has said conventional deposit rates and lending rate are very low, but powerful alternative instruments can earn lot higher returns.

"That is how the pension funds and sovereign funds are surviving and doing extremely well," he said, adding that now in India, as that opportunity expands and as a number of people with additional resources increases, you need a set of competent managers to manage.

The finance minister was speaking at the launch of State Bank of

India wealth management services named SBI Exclusif. Jaitley noted that the convention was that bank deposits, or other government schemes, were probably the safest and best investment.

"It was certainly safe, but then the whole concept of economic system, banking system that paid high rate of interest for those deposits were no longer relevant," he said.

# More Exposure to Infra Sector

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Indian banks are struggling to recover from the bad loans menace which has technically wiped out the capital base of the entire industry. Some of the private banks have performed better due to their lending for home and car purchases unlike state-run banks saddled with loans to build roads, ports and utilities. ICICI Bank, among private lenders, is exposed to infrastructure sectors more than peers.

ICICI Bank's operating profit rose 3.5% to ₹5,214 crore and its net interest income, the difference between interest earned on loans and spent on funds, rose 0.85% from a year ago to ₹5,159 crore. The private lenders net interest margin fell to 3.16% from 3.37% in March. The bank's net NPA deteriorated further to 3.01% against 2.67% in the last quarter. Its gross NPA stood at 5.28%.

**Himachal Pradesh Horticulture Development Project**  
Request for Expression of Interest  
(For International Consultancy Services for Fruit Processing)  
Project ID: P151744 Reference No. PROC/HPHDP/B-2/PIU-HPMC/EOI-2

Himachal Pradesh Horticulture Development Project (HPHDP) invites competent and experienced International Consultant Firms/Organisations to indicate their interest in providing consulting services for Fruit processing (Setting up of four new fruit and Vegetable Processing Plants and up gradation of existing four Fruit Processing Plants) under Himachal Pradesh Horticulture Development Project (a World Bank Funded Project). Draft Terms of Reference and other related information can be downloaded from the website [www.hpdc.nic.in](http://www.hpdc.nic.in) or [www.devbusiness.com](http://www.devbusiness.com) or can be downloaded from the address given below during office hours on any working day.

Expressions of Interest must be delivered in a written form on the given below address (in person, or by post, or by fax, or by e-mail) by 14th September, 2016 by 17:00 hrs.

**S/d**  
**Project Director,**  
**Himachal Pradesh Horticulture Development Project**  
**HPMC Complex Nigam Vihar, Shimla - 171002 (H.P)**  
**Tel: 91-0177-2629465/2621252, Fax :- 2623834**  
**Email: pdhphdp@gmail.com/hphdpmsl@gmail.com**

**THIRUMALAI CHEMICALS LIMITED**  
REGD. OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE, ROAD NO.29, SION (EAST), MUMBAI 400 022.  
CIN: L24100MH1972PLC016149, Tel.No.: 022-24017841, Fax No.: 022-24011699  
Email Id: [thirumalai@thirumalaichemicals.com](mailto:thirumalai@thirumalaichemicals.com), Website: <http://www.thirumalaichemicals.com>

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2016 (₹ IN LAKHS)**

SR. NO.	PARTICULARS	STANDALONE		CONSOLIDATED			
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		30.06.2016	31.03.2016	30.06.2015	30.06.2016	31.03.2016	30.06.2015
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	
01	Total income from Operations	16,794	78,044	22,704	21,914	94,417	26,614
02	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,351	6,401	2,734	2,930	5,483	2,988
03	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,351	6,401	2,734	2,930	5,483	2,988
04	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,548	4,273	1,796	2,024	3,215	1,908
05	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,548	4,273	1,796	2,024	3,215	1,908
06	Equity Share Capital	1,024	1,024	1,024	1,024	1,024	1,024
07	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year		14,074			18,286	
08	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
	Basic: (in Rs.)	15.12	41.73	17.54	19.77	31.40	18.63
	Diluted: (in Rs.)	15.12	41.73	17.54	19.77	31.40	18.63

Notes:  
1. The above is an extract of the detailed format of Quarterly 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 Financial Results is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.thirumalaichemicals.com](http://www.thirumalaichemicals.com)).  
2. The results for the quarter ended 30th June 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23rd July 2016 and 29th July 2016 respectively.

**FOR THIRUMALAI CHEMICALS LIMITED**  
Sd/-  
**R. PARTHASARATHY**  
MANAGING DIRECTOR  
DIN: 00092172

Place : Mumbai  
Date : 29. 07. 2016

*Mafatlal*  
**MAFATAL INDUSTRIES LIMITED**  
Regd. Office: 301-302, Heritage Horizon, 3<sup>rd</sup> Floor, Off C.G. Road, Navrangpura, Ahmedabad - 380 009  
Tel: 079-26444404-06; Fax: 079-26444403 Email: [ahmedabad@mafatal.com](mailto:ahmedabad@mafatal.com); Website: [www.mafatal.com](http://www.mafatal.com)  
Corporate Identification No.: L17110GJ1913PLC000035

**EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**  
(₹ in Lacs)

Sr. No.	Particulars	Standalone		
		Three months ended 30.06.2016 Unaudited	Three months ended 30.06.2015 Unaudited	Previous year ended 31.03.2016 Audited
1	Income from operations (net)	37,530.64	37,206.05	132,308.74
2	Net profit from ordinary activities after tax	781.84	650.83	1,712.38
3	Equity share capital	1,391.29	1,391.29	1,391.29
4	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year (31.03.2016)			36,363.86
5	Earnings per share (of ₹ 10/- each) (not annualized)			
	- Basic	5.62	4.68	12.31
	- Diluted	5.62	4.68	12.31

Notes:  
1. The said results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 29<sup>th</sup> July, 2016.  
2. The above is an extract of the detailed format of the Financial Results for the Quarter ended on 30<sup>th</sup> June, 2016 filed with the Bombay Stock Exchange and Ahmedabad Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at [www.mafatal.com](http://www.mafatal.com) and also available on the website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.aseindia.com](http://www.aseindia.com).

By Order of the Board  
**For Mafatal Industries Limited**  
H.A. MAFATAL  
CHAIRMAN

Place : Mumbai  
Date : 29<sup>th</sup> July, 2016

ARVIND MAFATAL GROUP  
The ethics of excellence

**Pidilite** **PIDILITE INDUSTRIES LIMITED**

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2016**

Sr. No.	Particulars	(₹ In crores)	
		Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1	Total income from operations	1489.34	1391.25
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	385.96	317.07
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	385.96	317.07
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	272.38	226.43
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	272.30	226.29
6	Equity Share Capital	51.27	51.27
7	Earnings Per Share (of ₹1/- each)		
	Basic:	@ 5.31	@ 4.42
	Diluted:	@ 5.31	@ 4.41

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2016**

Sr. No.	Particulars	(₹ In crores)	
		Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1	Total income from operations	1691.31	1557.44
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	388.72	329.01
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	388.72	329.01
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	271.29	234.20
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	272.07	234.42
6	Equity Share Capital	51.27	51.27
7	Earnings Per Share (of ₹1/- each)		
	Basic:	@ 5.27	@ 4.55
	Diluted:	@ 5.26	@ 4.55

@ For the period only and not annualised.

Note: The above is an extract of the detailed format of Quarterly Unaudited 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 Quarterly Unaudited Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website [www.pidilite.com](http://www.pidilite.com).

Place : Goa  
Date : 29<sup>th</sup> July, 2016

**Bharat Puri**  
Managing Director

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Tel No.: 91 22 2835 7000 Fax: 91 22 2835 6007 Email address: [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in) Website: [www.pidilite.com](http://www.pidilite.com) CIN: L24100MH1969PLC014336

**INDOCO REMEDIES LIMITED**

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Web: [www.indoco.com](http://www.indoco.com) CIN: L85190MH1947PLC005913

**EXTRACTS OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**  
(₹ In Lacs)

Sr. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2016 (Audited)	Quarter ended 30.06.2015 (Unaudited)
		1	Total Income from Operations	25,737
2	Net Profit/ (Loss) for the period (before tax, exceptional and / or extraordinary items)	2,287	10,093	2,649
3	Net Profit/ (Loss) for the period before tax (after exceptional and / or extraordinary items)	2,287	10,093	2,649
4	Net Profit/ (Loss) for the period after tax (after exceptional and / or extraordinary items)	1,979	8,332	2,082
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	1,972	8,332	2,077
6	Equity Share Capital	1,843	1,843	1,843
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the Previous year	-	56,579	-
8	Earnings per share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)			
	(a) Basic	2.15	9.04	2.26
	(b) Diluted	2.15	9.04	2.26

Notes :  
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also the company's website [www.indoco.com](http://www.indoco.com)

By Order of the Board  
**For Indoco Remedies Ltd**  
Sd/-  
**Suresh G. Kare**  
Chairman

Place : Mumbai  
Date : 29<sup>th</sup> July, 2016