

'Localisation May Not Ensure Data Security'

India turning off benefits of learnings from other markets with data localisation move, says Mastercard chief Ajay Banga

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Mumbai: Storing transaction data locally in India is expensive and inefficient in terms of security and cross-pollinating learnings across markets, global card payments company Mastercard said.

In April, India's central bank said payments companies must store payments data locally from October for better monitoring of the information. Foreign companies have been seeking relaxation of the rule so that they can store data both locally and at their offshore offices.

"When we talk about our lack of support for data localisation, it is not caused so much by expenses. It is caused by the inefficiency of what that does to the ability to pro-

vide safety, security and analytics to India's banks and merchants," Ajay Banga, Mastercard's president and CEO, said at an investor call on Tuesday. "Secondly, if you localise, you are unable to learn from the learnings of one country and apply them to the global platform like ours to every country and... leverage the cost of learning by 1/200 — meaning you learn in one country and it's available to 200. What India is doing is actually enabling both those benefits to India to be turned off."

The company has started storing data locally in India during the investor call discussion. In terms of how data is stored locally, Banga said, "Managing that data localisation is a question of attempting to put a bunch of servers on the ground that



enable their data to be kept locally." With the Reserve Bank of India's push for data localisation by the payments industry, global financial service companies, especially those from the US, were trying to lobby the government to seek a relaxation of the rule. Last week, Visa,

the world's second-largest card payment firm, said it had been working towards implementing a solution to comply with the RBI's requirements and has started storing data locally since October 15 to facilitate the RBI's requirement of access to Indian cardholder payment transaction data.

"We have submitted a detailed status update and action plan to the RBI, including how we will re-architect our existing global processing systems to fully comply with the data-only-in-India requirement," Visa CEO Alfred F Kelly Jr said during the company's quarterly earnings call with analysts. "Our technology teams are working virtually around the clock to complete our solution with minimal impact to our clients and our cardholders."

Over the past two years, the government has implemented several measures to incentivise merchants and consumers to move to digital payments, including capped POS terminal charges and no tax on POS imports, which helped companies like Mastercard and Visa grow 20-30% every quarter in India after demonetisation in November 2016.

The RBI's circular also covers firms such as Paytm, WhatsApp and Google which offer electronic or digital payment services. At present, most of the data is stored, in cloud, outside India.

In India, Mastercard, Visa and American Express still dominate payments, with a 70% share, and transactions worth ₹94.19 crore have taken place under them until June this year, as per RBI data.

IL&FS Shortlists India Arms of BDO, Grant Thornton for Forensic Audit

Auditors to check books of co and its 200-plus arms dating back to 5 yrs

Under the Scanner
IL&FS board to take final decision on forensic auditor within a week.

IL&FS board to also appoint 2-3 smaller domestic players to help in audit.



EV Price Waterhouse, Deloitte, KPMG cannot be considered on conflict of interest

Mumbai: Troubled Infrastructure Development Co. Ltd (IL&FS) has shortlisted Indian arms of Belgium-based BDO and Chicago-headquartered Grant Thornton to investigate alleged irregularities in its operations, three people with direct knowledge of the matter said.

The board of directors of IL&FS is set to take a final decision on the forensic auditor within one week, one of the persons told ET. The group of four

persons would be required to submit a report to the board by September 15. The board will be mandated to evaluate the audit reports of IL&FS and its 200-plus subsidiaries dating back to five years.

Given the voluminous nature of the task, both BDO and GT may be told to probe possible irregularities, said one of the persons close to the development. The IL&FS board also plans to appoint two-three smaller local firms to help in the audit, the person said.

Besides verifying the accounts of the holding company and all its arms, the forensic auditors will have to examine several other documents, including statements that were submitted by the infrastructure company to its auditors in the past and records of the asset sales undertaken by IL&FS in the last few years, the sources said.

"Serious Fraud Investigation Office (SFIO) is already investigating the irregularities and the firm would be required to supplement the investigations," said one of the persons cited earlier. The chosen auditors will be mandated to conduct the audit in an expedited manner and submit a report in less than three months.

"The big four auditors — EY, Price Waterhouse, Deloitte and KPMG — could not be considered for an internal investigation due to a conflict of interest, said one of the persons cited above.

Vedanta's Profit Falls 43% in Sept Quarter

MUMBAI Natural resources company Vedanta reported a 43% decline in second-quarter profit, which also fell short of estimates, primarily on account of lower interest income and higher input costs.

In a seasonally weak quarter, the local unit of Vedanta Resources posted a profit of ₹135 crore after tax and before exceptional items, missing the average of ₹1,808 crore as per a Bloomberg compilation of analyst estimates. Revenue from operations rose 5% on year to ₹2,765 crore, beating the estimate of ₹2,694 crore, due to higher aluminum volumes and prices. This was, however, partially offset by lower zinc and copper volumes. Ebitda fell 8% to ₹5,942 crore, hurt by higher input costs. However, currency depreciation proved to be beneficial for the firm. "In an industry like ours, currency depreciation actually adds positively to the bottom line. In Q2, we were able to generate around ₹60 crore of Ebitda coming from currency depreciation alone," said Arun Kumar, group CFO. — Our Bureau

L&T Consolidated Q2 Profit Rises 23%

MUMBAI Larsen & Toubro beat street estimates during July-September with a robust order inflow and pick-up in execution, but the company left its growth guidance for the fiscal unchanged, cautioning the pick-up may not be the norm and the environment remains challenging.

The company reported a consolidated net profit of ₹2,250 crore during July-September, up 23% on-year, driven by better execution and an exceptional gain. Revenue rose 21% year-on-year in the quarter to ₹2,081 crore, driven by infrastructure, hydrocarbon, realty and services business. A Bloomberg poll had pegged net profit at ₹1,671.6 crore and revenue at ₹2,247 crore.

"This result is significant in the context of the challenging environment that the capital goods industry is operating in, with macro headwinds, oil prices, liquidity crunch and the volatility in commodity, stock market, and currency markets. We have been able to report satisfactory results braving these headwinds," CPO R Shankar Raman said on Wednesday. — Our Bureau

बैंक ऑफ बरोडा
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India's International Bank

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Notice of Specified / Cut-off Date
(In Pursuant to Election of One Shareholder Director)

Pursuant to Regulation 12 of Bank of Baroda General (Shares & Meetings) Regulations 1998 as amended (The Regulations) and other applicable Rules / Regulations, Notice is hereby given that **Friday, 16th November 2018** has been fixed as the **Specified / Cut-off Date** for the purpose of determining the list of Shareholders who shall be entitled to participate (i.e., nominate, contest and vote) in the Election of One Director of Bank of Baroda, to be elected from amongst Shareholders other than the Central Government, to be conducted pursuant to Section 9(3)(j) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 at the Extraordinary General Meeting (EGM) of the Shareholders of the Bank to be held on Monday, 10th December 2018 at Vadodra (Gujarat). It is further notified that pursuant to the Regulation 65 (ii) of the Regulations the Last Date for submission of the nominations forms etc., will be **Sunday, 25th November 2018**.

The Notice of the EGM along with the relevant Forms for the Election will be issued in due course and also will be hosted on the Bank's website.

For Bank of BARODA
P K Agarwal
Company Secretary

Place: Mumbai
Date: 31.10.2018



FILATEX INDIA LIMITED

Regd Office: S. No. 274, Demni Road, Dadra-396 193 (U.T. of Dadra & Nagar Haveli)

Corporate Identification Number (CIN) - L17119DN1990PLC000091

Extract of Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2018

(Rs. In Lakhs)

S. No.	PARTICULARS	Standalone				
		Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half Year ended 30.09.2018 (Unaudited)	Half Year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Total income from operations (refer note no. d)	71,833	41,443	142,254	89,157	197,445
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	2,843	2,057	5,944	4,259	9,272
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	3,077	2,057	6,178	4,259	9,272
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	2,025	1,352	4,039	2,785	5,978
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	2,034	1,353	4,057	2,786	6,009
6	Paid up Equity Share Capital (Face value of Rs. 2/- each)	4,350	4,350	4,350	4,350	4,350
7	Earnings Per Share (Face value of Rs. 2/- each) (Not Annualised) [refer note c] below					
	Basic:	0.93	0.62	1.86	1.28	2.75
	Diluted:	0.92	0.62	1.83	1.28	2.71

Notes:

a) The above is an extract of the detailed format of standalone results for Quarter and Half year ended on September 30, 2018 filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone Quarterly/ Yearly financial results are available on Company's Websites www.filatex.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

b) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 31, 2018 and had undergone a 'Limited Review' by the Statutory Auditor of the Company. The standalone financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

c) The shareholders of the Company at their Extra Ordinary General Meeting held on June 15, 2018 approved the sub-division of One equity share of face value of Rs. 10 per share into 5 equity shares of face value of Rs. 2 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - 'Earning per share' the basic and diluted earnings per share of the previous periods have been retrospectively adjusted for comparative purpose.

d) In accordance with the requirements of IndAS, revenue for the quarter ended September 30, 2018 and September 30, 2017 and Half year ended September 30, 2018 are net of Goods & Services Tax (GST). However, revenue for the Half year ended September 30, 2017 and Year ended March 31, 2018 are inclusive of excise duty amounting to Rs. 4,686 lakhs.

Place : New Delhi

Dated : October 31, 2018

On behalf of the Board of Directors

MADHU SUDHAN BHAGERIA
CHAIRMAN & MANAGING DIRECTOR
DIN NO. 00021934

Pidilite Industries Limited



Extract of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2018

(₹ In crores)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Total income from operations	1561.51	1398.75	3234.32	2911.92	5627.45	1785.07	1563.54	3651.27	3267.44	6367.17
2	Net Profit for the period (before tax and Exceptional items)	364.75	383.24	761.90	700.61	1331.28	354.22	377.37	731.05	707.13	1358.80
3	Net Profit for the period before tax (after Exceptional items)	364.75	383.24	761.90	700.61	1331.28	354.22	377.37	731.05	707.13	1358.80
4	Net Profit for the period after tax (after Exceptional items)	244.62	260.95	511.55	478.03	955.19	231.18	252.92	471.96	479.43	966.09
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	242.53	260.45	509.43	477.03	955.32	246.33	257.20	489.18	478.71	964.55
6	Equity Share Capital	50.79	51.28	50.79	51.28	50.78	50.79	51.28	50.79	51.28	50.78
7	Reserves excluding Revaluation Reserve as at Balance Sheet date	-	-	-	-	3513.15	-	-	-	-	3523.26
8	Earnings Per Share (of ₹ 1/- each)										
	Basic:	@4.82	@5.09	@10.07	@9.32	18.81	@4.56	@4.91	@9.26	@9.33	18.95
	Diluted:	@4.81	@5.09	@10.07	@9.32	18.80	@4.56	@4.91	@9.25	@9.33	18.94

@ For the period only and not annualised.

Note:

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

Place : Mumbai

Date : 30th October, 2018

Bharat Puri
Managing Director

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