

Press Release Archives**April 03, 2003****Corporates with highest number of complaints pending**

Given below are names of corporates with highest number of complaints pending against them for more than 2 months as on March 31, 2003

Sr. No	Name of Corporate	Number of complaints pending
1.	Vatsa Corporations Ltd.	67
2.	Mafatlal Finance Ltd.	16
3.	Essar Oil Ltd.	12
4.	Enkay Texofood Industries Ltd.	7
5.	Pal Peugeot Ltd.	6
6.	Panchmahal Cement Co. Ltd.	5
7.	Hamco Mining & Smelting Ltd.	4
8.	Morepen Laboratories Ltd.	3
9.	Sterlite Industries (India) Ltd.	3
10.	Oswal Chemicals & Fertilizers Ltd.	2

[Top](#)**Press reports regarding M/s. Tata Chemicals Ltd.**

The press had reports on April 02, 2003 that Tata Chemicals Limited won a Rs. 400 crore tax suit over UP unit's interest exemption.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Tata Chemicals Limited has vide its letter inter-alia stated, "Interest paid on monies borrowed for the purpose of expansion/modernization is capitalized in the Books of Accounts till the date the asset is put to use as per prevalent accounting practice. Tata Chemicals, for the first time claimed interest capitalized in the Books of Accounts for A.Y. 1992-93 as deductible revenue expenses. Similar claims were made later for subsequent assessment years upto A.Y. 2002-03. These claims were disallowed and the Assessing Officer raised huge tax demands. CIT (Appeals) also ruled in favour of the Department. However, Tribunal gave the decision in favour of the Company. Based on the decision of the Tribunal, the Company's claims were also allowed for A.Ys 1993-94 and 1994-95 and 1995-96.

The Department then made an application to the Bombay High Court in respect of the Company's claim for A.Y. 1992-93 which was rejected. The Income Tax Department then filed a SLP before the Supreme Court. After hearing the arguments of the concerned parties, the Supreme Court declined to interfere with the order of the Bombay High Court and dismissed the SLP. In substance, for Tata Chemicals Limited, the decision of the Apex Court sets to rest the controversy about the allowability of the interest capitalized in the Books of TCL but claimed as allowable revenue expenses u/s 36 (1) (iii). It should be noted that the effect of this order is both profit neutral and cash neutral to the Company. What it does is to remove a potential liability and therefore the Company will no longer be required to disclose contingent liability in its notes to the accounts in this regard."

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Press reports regarding M/s. Duncans Industries Ltd.

The press had reports that Duncans Industries Limited is exploring the possibility of restarting the fertilizer division, and has already approached banks and financial institutions for funds.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Reply is awaited from Duncans Industries Limited.

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Press reports regarding M/s. Indo Rama Synthetics (India) Ltd.

The press had reports that Indo Rama Synthetics (India) Limited along with another Lohia Group company in South-East Asia, is acquiring an integrated bottle grade PET resin manufacturing facility in the US in a deal worth over Rs. 200 crore.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Reply is awaited from Indo Rama Synthetics (India) Limited.

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The Exchange has successfully completed its 775th Normal Settlement

The Exchange has successfully completed its 775th Normal Settlement (Rolling T+3 following SEBI directive) since inception i.e., Settlement Number N - 2003060 on April 03, 2003. The settlement statistics are as follows:

Particulars	Values
	N - 2003060
Total traded quantity (lakhs)	1211.21
Total traded value (Rs. In Crores)	2034.22
Total value of the settlement (Securities) (Rs. In Crores)	410.20
Total value of the settlement (Funds) (Rs. In Crores)	168.31
Shortages for the settlement	0.43%

% of Delivery (No. of shares delivered / No. of shares traded)	30.97%
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Retail Debt Market has completed its 49th settlement details of which are as follows:

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2003060	Rs. 0.01 crores	Rs. 0.01 crores	Rs. 0.01 crores

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