

Press Release Archives

August 21, 2002

Press reports regarding M/s. Mangalam Cement Ltd.

The press had reports on August 20, 2002 that Grasim Industries Limited is in the race for acquiring Mangalam Cement Limited.

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 Mangalam Cement Limited.

Mangalam Cement Limited has vide its letter inter-alia stated, "We wish to state that to the best of our knowledge and information the contents of the press coverage are without any basis and are not correct. We may also add that our company is a Sick Company under SICA, 1985 and Promoters are examining various options for revival of the Company and in that connection a team of one well known international Company and also a team of one Indian Company has visited the plant. We would also like to add further that the Company has since submitted rehabilitation proposal to M/s. IDBI, the Operating Agency, the same is being examined by the said Agency."

[Top](#)

Press reports regarding M/s. Zee Telefilms Ltd.

The press had reports on August 20, 2002 that JM Morgan Stanley, investment bankers to Zee Telefilms Limited have in a report strongly criticized the accounting practice of the company of including the 10-15% agency commission generated from advertising revenue as an income of the company.

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 Zee Telefilms Limited.

Zee Telefilms Limited has vide its letter inter-alia stated, "The conclusion that J M Morgan Stanley are investment bankers to Zee is factually incorrect. The following are the facts of the issue:

1. The practice of reporting revenues on a gross basis has been consistently followed since inception of the company over the last ten years with the agency commission shown as an expense.
2. As all bills raised by the broadcaster on clients are at 100 percent gross, therefore, this is the true reflection of the overall revenues.
3. The 100 percent gross bill to the client is commission-able at 15 percent to the advertising agency and hence recorded as such in our expenses. So there really is no dichotomy in the reported figures.
4. In addition, we would like to point out that whenever the industry talks about advertising revenues for a year, it always reports the 100 percent gross ad revenues.

In light of the above, it is fundamentally a non-issue."

[Top](#)

The Exchange has successfully completed its 626th Normal Settlement

The Exchange has successfully completed its 626th Normal Settlement (Rolling T+3 following SEBI directive) since inception i.e., Settlement Number N - 2002158 on Aug 21, 2002. The settlement statistics are as follows:

| Particulars | Values |
|--|-------------|
| | N - 2002158 |
| Total traded quantity (lakhs) | 924.13 |
| Total traded value (Rs. In Crores) | 1522.74 |
| Total value of the settlement (Securities) (Rs. In Crores) | 237.70 |
| Total value of the settlement (Funds) (Rs. In Crores) | 96.43 |
| Shortages for the settlement | 0.82% |
| % of Delivery (No. of shares delivered / No. of shares traded) | 22.28% |

[Top](#)