

Press Release Archives

April 22, 2005

Press reports regarding M/s. Bhartiya International Ltd.

The press had reports on April 21, 2005 that Bhartiya International Limited has bagged export orders from some big retail chains. Further the company might also bag orders from a US-based retailer.

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.

Bhartiya International Limited has vide its letter inter-alia stated "The company keeps getting orders from large foreign retailers in the normal course of its business. Most of the orders that have been received are from our existing buyers. Further, in the current month we have not received any large order".

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Press reports regarding M/s.ICICI Bank Ltd.

The press had reports on April 21, 2005 that ICICI Bank Ltd has been imposed a tax penalty of Rs 621 crore from Income Tax Department for concealing income details over the past seven to eight years.

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.

ICICI Bank Limited has vide its letter inter-alia stated "The tax penalty pertains to an old demand for the financial year 1999-2000 which the bank has appealed against. There is no concealment of income or furnishing of inaccurate particulars and the Bank has made full disclosure in its return as well as during the assessment proceedings. The Income-tax Department itself has granted stay against the penalty. The penalty levied is on account of insertion of proviso to section 275 of the Income Tax Act w.e.f June 1, 2003, which requires penalty to be levied within one year of receipt of the Commissioner (Appeals) order confirming any disallowances. Prior to the insertion of the proviso, the assessing officer could levy penalty only after the Appellate Tribunal confirmed the additions made in the assessment order. The Bank expects the penalty to be deleted by the appellate authorities."

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Press reports regarding M/s. Voltas Ltd.

The press had reports that Voltas Limited might declare a bonus issue.

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 Voltas Limited.

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