

# SC offers relief to MNCs over India outsourcing biz tax

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# Govt working on new consumer protection law, says PM

PRESS TRUST OF INDIA  
New Delhi, 26 October

Prime Minister Narendra Modi on Thursday vowed to protect consumer interest, saying a new law is on the anvil that will crack down on misleading advertisements and provide time-bound redressal of their grievances. Listing consumer-friendly measures taken by the BJP-led government in the past three-and-a-half years, he said a simplified goods and services tax (GST) has ended a plethora of state and central taxes and laid the ground for reduction in prices in the long run.

Rigour for use of energy-efficient LED bulbs has not just brought down their prices but also helped save ₹20,000 crore in electricity bills, Modi said.

Besides, he said, the government has brought down prices of life-saving heart stent implants as well as knee implants. He also said that paying consumers subsidy directly on cooking LPG has led to a saving of ₹57,000 crore. The rules are being simplified to ensure that consumer grievances are redressed in a time-bound manner and at least possible cost, he said, adding that stringent provisions are proposed against misleading ads.

A Central Consumer Protection Authority with executive powers will be set up for quick remedial action. The government's proposed new law will replace the Consumer Protection Act of 1986 by incorporating the



Prime Minister Narendra Modi and Union Minister of Consumer Affairs Ram Vilas Paswan (left) at the International Conference on Consumer Protection for East, South & South-East Countries, in New Delhi on Thursday

great emphasis on consumer empowerment," Modi said.

Protecting the consumer interest is government's priority, Modi said, adding that the government through various steps such as GST, real estate and BIS laws and Ujala, Ujjwala and DBT schemes, is helping consumers save money.

"With GST, a new business culture is developing and in the long term consumers will be the biggest beneficiaries. It is a transparent system in which no one can hurt the interests of the consumers," he said.

amended 2015 UN guidelines on consumer protection.

Increased competition among companies due to the GST will lead to moderation in prices and this will directly benefit poor and middle class consumers, he said.

Modi said the time reduction in transportation of goods would also lead to fall in prices and this benefit will also be transferred to consumers.

He said inflation has been brought under control leading to economic benefits for poor and middle class consumers.

"Otherwise, the rate at which the inflation was rising during previous govern-

ment's tenure it would have resulted in huge rise in the budget of the common citizen's kitchen." Under the Direct Benefit Transfer (DBT) Scheme, he said, "By transferring the money directly into the beneficiaries' bank accounts the government has prevented leakage of more than ₹57,000 crores."

The government has strengthened the Public Distribution System through technology to ensure that the poor, who have the right to affordable food grains, get their due, he said.

## Must protect consumers' interest: UNCTAD

India and other Asian countries must think collectively to protect consumers' interest in view of rising globalisation and e-commerce, United Nations Conference on Trade and Development (UNCTAD) Secretary General Mukhisa Kituyi said on Thursday. He pitched for nurturing consumer privacy and empowering vulnerable consumers with digital literacy amid growing online purchases globally. Speaking at a global event on 'Empowering consumers in new markets', organised by the consumer affairs ministry, he called for collective efforts to protect the interest of consumers in Asia.

# Axis Bank's asset quality may deteriorate further: Moody's

ABHIJIT LELE  
Mumbai, 26 October



Global rating agency Moody's said on Thursday private lender Axis Bank's asset quality may deteriorate further over the next 12-18 months, more than what was previously expected.

In addition, compared to the other rated Indian banks, the lender has been laggard in recognising its asset quality problems, a credit negative for its credit quality, Moody's said.

Axis Bank's asset quality deteriorated significantly in the

ended September (Q2). The gross NPA ratio increased to 5.9 per cent in Q2 from five per cent in Q1. It was higher than expectations and credit negative for the bank.

Of the ₹8,110 crore in new corporate NPAs in Q2, ₹4,870 crore were recognised after an inspection by the Reserve Bank of India. But, only half of these were on the bank's watch list announced in March 2016, which identified accounts with weak credit metrics that were not yet classified as NPAs, Moody's said.

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**ADITYA BIRLA CAPITAL**  
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## UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2017

Sr. No.	Particulars	Six Months Ended Sep 30		Year Ended March 31	
		2017 (Unaudited)	2016 (Unaudited)	2017 (Audited)	2016 (Audited)
(1)	Interest Earned (a)+(b)+(c)+(d)	2,13,378.17	1,64,878.58	3,42,469.60	2,46,328.02
	(a) Interest/Disc on advances/bills	1,95,466.61	1,50,985.43	3,14,317.93	2,31,336.94
	(b) Income from Investments (Securities Trading Income)	3,540.85	2,834.01	6,796.76	4,599.99
	(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
	(d) Others (Syndication and Other Fee Income)	14,370.71	11,059.14	21,354.91	10,391.09
(2)	Other Income	91.18	90.31	196.13	2,332.41
(3)	Total Income (1+2)	2,13,469.35	1,64,968.89	3,42,665.73	2,48,660.43
(4)	Interest Expended	1,23,022.54	1,02,151.69	2,07,706.13	1,54,358.11
(5)	Operating Expenses: (i)+(ii)+(iii)+(iv)	27,386.02	17,252.13	41,874.99	23,046.83
	(i) Employees Cost	15,556.56	10,611.13	24,983.00	14,185.91
	(ii) Rent	1,261.37	884.85	1,860.28	1,028.97
	(iii) Legal & Professional charges	1,464.43	746.66	2,323.12	1,430.27
	(iv) Other operating expenses	9,103.66	5,009.49	12,706.59	6,401.68
(6)	Total Expenditure, excluding provisions and contingencies (4)+(5)	1,30,408.56	1,19,403.82	2,49,581.12	1,77,404.94
(7)	Operating Profit before Provisions and Contingencies (3-6)	83,060.79	45,565.07	93,084.61	71,255.49
(8)	Provisions (other than tax) and Contingencies	9,538.88	4,599.34	9,891.36	8,619.88
(9)	Exceptional Items	-	-	-	-
(10)	Profit from Ordinary Activities before Tax (7-8-9)	73,521.91	40,965.73	83,193.25	62,635.61
(11)	Tax Expenses (including Deferred Tax)	18,299.71	14,445.36	24,667.86	21,775.49
(12)	Net Profit from Ordinary Activities after Tax (10-11)	55,222.20	26,520.37	58,525.39	40,860.12
(13)	Extraordinary Items	-	-	-	-
(14)	Net Profit for the period/year (12-13)	55,222.20	26,520.37	58,525.39	40,860.12
(15)	Paid Up Equity Share Capital (Face Value of Rs.10 each)	63,532.00	58,028.87	62,740.86	55,956.56
(16)	Reserve excluding Revaluation Reserve	-	-	4,35,192.84	2,95,123.83
(17)	Analytical Ratio				
	(i) Capital Adequacy Ratio (%)	17.75	16.32	17.83	16.15
	(ii) Earnings Per Share -				
	Basic (Rs.) not annualised	5.60	4.62	10.13	8.74
	Diluted (Rs.) not annualised	5.60	4.62	10.13	8.74
(18)	Non-Performing Assets (NPA) Ratios				
	(a) Amount of Gross Non-Performing Assets	19,936.69	20,498.43	15,718.33	15,717.31
	(b) Amount of Net Non-Performing Assets	12,507.20	8,896.43	7,069.14	5,573.76
	(c) Gross NPA (%)	0.93	0.74	0.47	0.63
	(d) Net NPA (%)	0.58	0.52	0.21	0.22
(19)	Return on Assets (not annualised) (%)	0.94	0.95	1.90	1.85

Notes: 1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October, 2017. 2. During the six months ended 30 September, 2017, pursuant to Reserve Bank of India (RBI) notification no. DNBR/CC, No.011/FCM (COS) dated 27 March, 2015, the Company has revised its recognition norms of Non-Performing Assets (NPA) from four months to three months and increased provisions on standard assets from 0.35% to 0.40%. Had the Company continued to use the earlier policy of classification of NPA and provision for standard assets, provisions and write offs for the six months ended 30 September, 2017 would have been lower by Rs.2,085.39 lakhs and profit before tax for the same period would have been higher by Rs.2,085.39 lakhs (net of tax Rs. 1,372.59 lakhs). 3. The financial results for the six months ended 30 September, 2016 have been restated to give effect of the results of the wealth management undertaking of Aditya Birla Money Mart Limited which has been vested in the Company with effect from the appointed date viz. 01 April, 2016. The merger was made effective from 31 December, 2016, hence the results for the year ended 31 March, 2017 already include the impact of the takeover of the wealth management undertaking. The results for the six months ended 30 September, 2016 after such restatement have not been subjected to limited review by the auditors. 4. During the current six months, management has amended the Company's provisioning policy to include an accelerated provisioning on unsecured NPAs and General contingency provision on unsecured standard assets. These additional provisions would be over and above the provisioning on standard assets and NPA as required by RBI. Based on the amended policy, an additional provision of Rs. 420.55 lakhs on unsecured NPA loans and Rs.121.44 lakhs on unsecured standard asset has been made. Had the Company followed its earlier provisioning policy, the charge in the six months for the provisioning on unsecured NPA and standard assets would have been lower by Rs. 541.39 lakhs and the profit before tax would have been higher by Rs. 541.39 lakhs (net of tax Rs. 356.68 lakhs).

5. Credit Rating

Instrument	Credit Rating Agency	Rating
Commercial Paper	ICRA Limited	A1+
Non Convertible Debenture	CARE Limited	CARE AA+
	ICRA Limited	ICRA AA+ Stable
Subordinate Debt	India Ratings & Research Private Limited	IND AA+ Stable
	CARE Limited	CARE AA+
	ICRA Limited	ICRA AA+ Stable
	India Ratings & Research Private Limited	IND AA+ Stable

6. Key Ratio

Key Ratio	30-Sep-17	31-Mar-17
Debt Equity Ratio	5.83	5.79
Net worth of Company (Rs. in Lakhs)	5,59,257.96	4,99,132.70

7. The Company is primarily engaged in financing activities. It operates in 3 segments namely financing activities, trading and other activities and wealth business and single geographical segment. The segmental reporting is as under:

Particulars	Six Months Ended Sep 30		Year Ended March 31	
	2017 (Unaudited)	2016 (Unaudited)	2017 (Audited)	2016 (Audited)
<b>Segment Revenue</b>				
Financing Activities	2,06,125.71	1,59,558.91	3,29,979.16	2,44,060.44
Trading and other activities	3,540.85	2,834.01	6,796.76	4,599.99
Wealth Business	3,802.79	2,575.97	5,889.81	-
<b>Total Income</b>	<b>2,13,469.35</b>	<b>1,64,968.89</b>	<b>3,42,665.73</b>	<b>2,48,660.43</b>
<b>Segment Results (Profit before tax and after interest on finance activities)</b>				
Financing Activities	51,606.14	40,763.42	81,597.65	61,239.19
Trading and other activities	1,554.05	1,039.04	2,690.85	1,396.42
Wealth Business	361.72	(836.73)	(1,095.25)	-
<b>Total profit before Tax</b>	<b>53,521.91</b>	<b>40,965.73</b>	<b>83,193.25</b>	<b>62,635.61</b>
<b>Capital Employed</b>				
Financing Activities	5,39,004.48	3,90,705.29	4,82,034.16	3,56,205.63
Trading and other activities	19,901.59	20,155.96	17,166.01	13,374.76
Wealth Business	351.89	266.49	(67.47)	-
<b>Total Capital Employed</b>	<b>5,59,257.96</b>	<b>4,11,127.74</b>	<b>4,99,132.70</b>	<b>3,69,580.39</b>

8. No complaint was received from debenture holders during the six months ended September 30, 2017 and no complaint was pending at the beginning and end of the half year. 9. Previous due date for payment of interest on NCDs was 29 September, 2017 and for redemption of Non-Convertible Debentures (NCDs) was 15 September, 2017. Both the payments were made on their respective due dates. 10. Interest on NCDs has been paid on the respective due dates and there has been no delay thereof. 11. Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period / year figures.

For and on behalf of the Board of Directors of Aditya Birla Finance Limited

Ajay Srinivasan R.N. Purnamalka  
Director Director  
(DIN - 00121181) (DIN - 00074832)

Place: Mumbai Date: 26 October, 2017

# Divestment in Hotel Ashok, Samrat on hold

INDIVIAL DHASMANA  
New Delhi, 27 October

Closeness to the Prime Minister's residence has prompted the government to put on hold any disinvestment in the Ashok and Samrat hotels.

This was disclosed by Mahesh Sharma, minister of state for environment, forests & climate change, at the annual general meeting of the PHDCCI business chamber. The adjacent hotels are very close to the PM's house at 7, Lok Kalyan Marg (better known by the former name, Race Course Road).

Sharma said 15 other hotels owned by the state would be disinvested as scheduled, as the government held that operating these was not its business. Earlier this year, the Cabinet Committee on Economic Affairs had approved initiation of the process of disinvestment of hotels and other properties of India Tourism Development Corporation.

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### Statement of Unaudited Standalone and Consolidated Financial Results for the three months and half year ended September 30, 2017

(₹ in Lakhs)

Sl. No.	Particulars	Standalone			Consolidated				
		Three Months Ended Sep 30, 2017	Half Year Ended Sep 30, 2017	Year Ended Mar 31, 2017	Three Months Ended Sep 30, 2016	Three Months Ended Sep 30, 2017	Half Year Ended Sep 30, 2017	Year Ended Mar 31, 2017	Three Months Ended Sep 30, 2016
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited
1	Total Income from Operations	344.03	674.84	1,229.59	341.04	41,730.66	87,055.05	155,221.16	38,446.25
2	Net Profit for the Period / Year Before Tax, Exceptional and / or Extraordinary Items	217.97	395.71	750.30	205.21	1,743.06	4,278.79	26,263.41	8,476.75
3	Net Profit for the Period / Year Before Tax after Exceptional and / or Extraordinary Items	217.97	395.71	750.30	205.21	1,743.06	4,278.79	25,156.09	7,369.43
4	Net Profit for the Period / Year After Tax after Exceptional and / or Extraordinary Items	136.56	246.40	468.17	122.95	1,091.24	2,651.16	15,936.57	4,634.90
5	Equity Share Capital	33,900.90	33,900.90	33,781.37	33,695.61	33,900.90	33,900.90	33,781.37	33,695.61
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	-	-	133,728.36	-	-	-	189,279.00	-
7	Earnings Per Share (EPS) for Continuing and Discontinued Operations (for Three months and Half year ended, not annualised)								
(i)	Basic (₹)	0.04	0.07	0.14	0.04	0.32	0.78	4.79	1.38
(ii)	Diluted (₹)	0.04	0.07	0.14	0.04	0.32	0.77	4.69	1.34

Notes: The above is an extract of the detailed format of three months and half year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the three months and half year ended financial results are available on the websites of the Stock Exchange viz., [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.equitas.in](http://www.equitas.in)

On behalf of the Board of Directors  
sd. S Bhaaskar  
Executive Director and CEO

Place : Chennai Date : 26 October 2017