

'Demonetisation among 3 most important economic reforms'

New Delhi, Nov 26

AFTER calling for special relief measures for poor hit by demonetisation, industrialist Ratan Tata on Saturday termed the move as one of the three most important economic reforms that will help fight black money.

Tata, who is locked in a bitter boardroom battle over control of the Tata Group with his successor Cyrus P Mistry, said the government's bold implementation of the demonetisation programme needs the nation's support. "Demonetisation is amongst the three most important economic reforms in India's history, along with delicensing and GST," Tata said in a tweet.

The Prime Minister's recent focus on mobile and digital payments will also greatly facilitate the transition from a cash-driven economy to a cashless economy, which in the long term will enormously benefit the poor and under-



Ratan Tata

privileged, he added. "The government's firm resolve to fight and eliminate black money needs the support and cooperation of all like-minded citizens of India who would like to see more equitable distribution of the nation's resources in a new India of tomorrow, based on merit and equal opportunity," Tata said.

He added that the parallel black money economy in India

The PM's focus on mobile and digital payments will greatly facilitate the transition from a cash-driven economy to a cashless economy, Tata said

has fueled tax evasion, money laundering and corruption. "The Prime Minister has displayed enormous courage in waging war on the black market economy in the country through the implementation of a major demonetisation programme," Tata said.

Earlier this week, the noted industrialist had asked the government to consider special relief measures, similar to those employed at the time of national calamities, for the poor so as to lessen their hardships of currency crunch following demonetisation of high value notes.

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Tata Sons slaps legal notice on Nirmalya

New Delhi, Nov 26: Tata Sons has slapped a legal notice on ousted chairman Cyrus Mistry's aide Nirmalya Kumar for alleged violation of confidentiality agreement and sought an unconditional apology for making "disparaging" remarks against the group and divulging information.

Kumar, a visiting Professor of Marketing at London Business School who was member of the now disbanded Group Executive Council under Mistry, took to Twitter to react to the legal notice. "Legal counsel #Tata to me: stop divulging #Tata Group's future strategy. Thought no strategy n (and) roadmap was reason #CyrusMistry was fired!" he said.

Tata Sons in the legal notice asked Kumar to "issue an unconditional apology to the company, withdraw your disparaging remarks about the Tata Group from the social media and forthwith cease and desist from making any further public statements or disclosing

any information in breach of your obligations you have explicitly undertaken."

It warned of initiating legal proceedings, both civil and criminal, if he fails to apologise and desist from disclosing confidential information. "In interviews say Tata group is grt (great) can't throw basket out 4 few bad apples. How is it disparaging? Lakh crore marketcap loss #TataSons" Kumar, who claims he was asked to leave the Group soon after Mistry was abruptly removed as chairman of Tata Sons on October 24, said in another tweet.

Citing interviews and statements he had given recently, Tatas in the notice said he had signed an undertakings after resigning from the Group last month that he would "refrain from publishing or circulating any such material that may directly or indirectly refer to the company.. which constitutes disclosure of confidential or proprietary information."

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EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016 (₹ in Lacs)						
Sl. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2015	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2015
1.	Total Income from Operations (net)	153466	150659	151099	304125	309222
2.	Net profit / (Loss) from Ordinary Activities after Tax	9019	8540	7837	17559	15452
3.	Net Profit / (Loss) for the Period after Tax (after Extraordinary items)	9019	8540	7837	17559	15452
4.	Net Profit / (Loss) after Taxes, minority interest and share of profit / (loss) of associates	9035	8616	7738	17651	15419
5.	Total Comprehensive Income for the period (Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	6641	8304	9393	14945	19651
6.	Equity Share Capital	7221	7221	7221	7221	7221
7.	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	-	-	-	-	-
8.	Earning Per Share (EPS) before Extraordinary Items (of ₹ 10/- each) (not annualised)					
	Basic	12.51	11.93	10.72	24.44	21.35
	Diluted	12.51	11.93	10.72	24.44	21.35
9.	Earning Per Share (EPS) after Extraordinary Items (of ₹ 10/- each) (not annualised)					
	Basic	12.51	11.93	10.72	24.44	21.35
	Diluted	12.51	11.93	10.72	24.44	21.35

1. The above is an Extract of the detailed format of Consolidated Financial Results for the Quarter and half year ended on 30th September 2016, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full Format of the Standalone and Consolidated Results for the Quarter and half year ended on 30th September 2016, are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.uflexltd.com).

For UFLEX LIMITED
sd/-
(ASHOK CHATURVEDI)
Chairman & Managing Director
DIN - 00023452

Place : NOIDA
Date : 25.11.2016

Demonetisation to impact economy in short term: India Inc

New Delhi, Nov 26: Indian industry on Saturday asked the government to take steps for improvement in productivity and consumption as demonetisation of 500 and 1,000 rupee notes will have an impact on the economy in the short term.

It also suggested that the government accelerate PSU disinvestment; reduce corporate tax to 18% including all surcharges and cess; and cut in minimum alternate tax.

These issues among others were raised during the pre-Budget meeting between finance minister Arun Jaitley, industry chambers and exporters. "Demonetisation issue was discussed in the meeting. We need to make sure that the inconvenience that some of the people are facing must get better and I am sure they (government) are working on it."

"I think the government understands (the situation) and they well recognise that in short term there will be some pain... What more can be done to enhance consumption, production and investment. Those discussions have taken place,"

industrialist Rajan Mittal told reporters after the meeting. He said this is the time to bring down corporate tax.

Exporters' body FIEO President SC Ralhan suggested creation of export development fund to boost shipments.

Sharing similar view on demonetisation, Ficci president Harshvardhan Neotia too said that it will have a short term impact on the economy. He recommended increase in personal income tax slab and reduction in MAT.

CII said that while the demonetisation is right and welcome move for the long term, "it is widely felt among industry members that we need to offset the immediate downturn that industry will go through".

To revive investments, it said by December 31, 2017, it suggested for divestment/privatisation of 100 companies including the 74 identified by NITI Aayog. It also proposed that corporate tax be brought down to 18% including all surcharges and cess.

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War of words continues: CJI, law minister differ over judges' appointment

New Delhi, Nov 26: Differences between judiciary and the government continued to be aired in the open with Chief Justice of India TS Thakur on Saturday saying there is shortage of judges in high courts and tribunals requiring government intervention, a view law minister Ravi Shankar Prasad strongly disagreed with.

"500 judges posts are vacant in the high courts. They should be working today, but they are not. At present, there are several vacant courtrooms in India but no judges available. A large number of proposals are still pending and hope the government will intervene to end this crisis," Justice Thakur said while addressing an All India Conference of Central Administrative Tribunal (CAT).

Disagreeing with the CJI, the law minister said the government has made 120 appointments this year which was the second highest since 1990. The highest number of appointments of 121 were made in 2013, Prasad said. "We respectfully disagree with him (CJI). This year, we have made 120 appointments. The second highest of 121 is of 2013. Since 1990 there have been only 80 appointments, 5,000 vacancies are there in the lower judiciary in which the government of India has no role to play. That is something only



Ravi Shankar Prasad and (below) CJI TS Thakur



for the judiciary to take care. "As far as infrastructure is concerned, that is a continuous process. Where the larger issue of appointment is concerned, there is a Supreme Court decision of making the Memorandum of Procedure (MoP) more transparent, objective, reasonable, fair and the government stand is pending for the last more than three months and we are yet to hear from the Supreme Court," he said. PTI

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