

system to handle international disputes arising from projects under the Belt and Road Initiative (BRI) has triggered apprehensions that this would lead to dispute settlement on its unilateral terms and conditions.

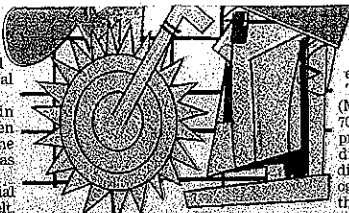
The courts, which are to be based in Beijing, Xi'an and Shenzhen, have been established under the authority of the Supreme People's Court of China. It has learnt.

The Xi'an court will manage commercial disputes for the Silk Road Economic Belt which connects China, West Asia and Europe. The Shenzhen court will manage commercial cases for the Maritime Silk Road, which connects China, Southeast Asia, Africa and Europe.

Chinese media has reported that the country will seek to promote the courts to resolve disputes that emerge from the BRI. Experts said that the courts could be similar to the International Commercial Court in Singapore and the International Finance Centre Courts in Dubai.

"It is unclear over which authority the Chinese have claimed jurisdiction over BRI disputes," said a recent brief on the issue by law firm Dezan Shira & Associates, which has been guiding for foreign investors in India, ASEAN and China since 1992.

"There are existing mechanisms to deal with such matters, ranging from existing bilateral investment treaties to multilateral agreements such as those ASEAN has with China, the 2012 Agreement on Dispute Settlement Mechanism of the Framework Agreement on Comprehensive Economic



#### EXISTING MECHANISMS



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Cooperation," said the brief, seen by ET. Most bilateral treaties and the ASEAN treaty provide for similar conflict resolution processes: consultation, followed by mediation, followed by arbitration by an ad hoc arbitration tribunal, with no preset venue or choice of law, either procedural or

The country's move to establish BRI-specific courts seems to alter that position, and move jurisdiction specifically to China on bilateral projects.

The memorandum of understanding (MoU) that China has signed with more than 70 nations concerning cooperation on BRI projects does not appear to suggest any differing mechanisms for dealing with disputes, other than the usual terminology referring to "friendly consultations", though these may differ from case to case, according to Dezan Shira & Associates.

"The question concerning China's establishment of the BRI courts therefore revolves around the question of how this mechanism was agreed to between China and the BRI nations with which it has signed agreements," it said.

There are other existing alternatives to accepting arbitration in China. These include an agreement reached in September last year between the Singapore International Mediation Centre and the China Chamber of International Commerce Mediation Centre (CCOIC), which entered into an MoU to resolve BRI cross-border disputes. "Despite these steps by China, the choice of arbitration venue and law, both procedural and substantive, should be left to negotiation between the concerned parties... third party jurisdictions with established rules and an experienced body of jurists are always preferable to those jurisdictions affiliated with one or the other of the parties to a contract," the law firm said.



## GODFREY PHILLIPS INDIA LIMITED

CIN: L16004MH1936PLC008587

website: www.godfreyphillips.com, email: isc-gpi@modl.com

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

(Rs. in lakhs)

| Sl No. | Particulars  | Quarter ended 31.12.2017 | Nine Months ended 31.12.2017 | Quarter ended 31.12.2016 |
|--------|--|--------------------------|------------------------------|--------------------------|
| 1      | Total Income from Operations   | 61224                    | 230560                       | 109065                   |
| 2      | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 7473                     | 15343                        | 5558                     |
| 3      | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 9473                     | 17343                        | 5558                     |
| 4      | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | 6199                     | 11765                        | 3844                     |
| 5      | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 6101                     | 11471                        | 3776                     |
| 6      | Equity Share Capital   | 1040                     | 1040                         | 1040                     |
| 7      | Basic and Diluted Earnings per Share (of Rs.2 each) (not annualised) (Rs.)   | 11.92                    | 22.63                        | 7.40                     |

#### Note

- Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise (other than National Calamity Contingent Duty (NCCD) on cigarettes and chewing tobacco) and Value Added Tax (VAT) have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Gross Revenue from sale of products. Accordingly, Gross Revenue from sale of products and Excise duty for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.
- Exceptional item represents proceeds from sale/assignment of Trademarks associated with Packaged Tea business of the Company to Goodricke Group Limited, vide agreement dated October 17, 2017.
- The above is an extract of the detailed format of Statement of Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 13, 2018. The full format of the Statement of Standalone Unaudited Financial Results are available on the Company's website (www.godfreyphillips.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed on the detailed financial results for the Quarter and Nine Months ended December 31, 2017 and the Limited Review Report of the Auditors has been filed with the Stock Exchanges. This Report does not have any impact on the Results and Notes for the Quarter and Nine Months ended December 31, 2017 which needs to be explained.

Registered Office: Macropolo Building, Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033.

For and on behalf of the Board  
Sd/

(K.K. Modi)

Managing Director

Place : New Delhi  
Dated : February 13, 2018

## Sports: The Great Games

# Neymar Steps Up

Facing Real Madrid, it's probably the first time he's

under scrutiny

since leaving

Barcelona for PSG



Real Madrid v PSG  
FACTFILE

RECENT MATCHES  
Real Madrid 1-0 PSG  
2015/16, group stage

PSG 0-0 Real Madrid  
2015/16, group stage

GROUP STAGES  
Real Madrid

ZIDANE'S JOB  
Zinedine Zidane inspired France to World Cup glory as a player, but his extraordinary career has to take a detour as he faces the Champions League.

His magnificent volleyed goal for Real Madrid in their 2002 win over Bayer Leverkusen is one of the greatest to be scored in a European Cup final.

He was carried on his love affair, with

speculation about a potential Real bid has been discarded as an attempt to mislead PSG ahead of this tie.

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Place: Gurgaon (Haryana)  
Date: 13 February 2018

Minda Industries Limited is a flagship company of LND MINDA Group. The Group is a Tier 1 Auto Comp. It manufactures Automotive Switches, Lamps, Batteries, Horns, CNG/LPG Kits, Fuel Caps, Electronic Comp.