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Govt firms...

“Assets of PSUs, such as Bharat Heavy Electricals (BHEL), have been undervalued for years; once the market sees the real value of assets these PSUs are holding, it will find that these companies’ stocks are cheap,” said the first official quoted above. According to BHEL’s annual report, it had non-current assets of ₹27,367 crore, of which property, plant and equipment accounted for ₹2,426 crore as of March 31, 2021.

“There is a possibility that some of the assets of PSUs may be undervalued,” said Ankur Wahal, senior vice-president,

BOB Capital Markets. The intent of the government may be to determine the fair value of the assets of PSUs to send a positive signal to the market that the actual intrinsic value of these companies is much higher than the perceived intrinsic value, he said.

The exercise will give clarity to CPSEs and the government on the value of land and fixed assets, other than plant and machinery, in their books, said Jagannarayan Padmanabhan, director, CRISIL. “Appropriate qualification should be made to such land parcels, which should have conditions laid out based on which these assets were allocated or acquired. PSUs should categorise the assets as owned, leased, licensed, given for a specific purpose, and even held

overseas. These assets have been kept anecdotal; the exercise will provide them with a fair valuation,” Padmanabhan said.

However, land value does not translate into the market valuation of PSUs because these assets would have been provided to them with specific covenants; appropriate diligence be undertaken by individual CPSEs before assigning a value to those specific land parcels, he added.

Samara ready...

It has also been sent to top executives at Union Bank of India, Bank of India, SBI, BoB, Central Bank of India, PNB, UCO Bank, and Indian Bank. “We are pleased that for the

first time since our letter dated December 2, 2020, the independent directors are willing to consider Amazon’s assistance in addressing the financial concerns of FRL,” said Amazon’s letter to FRL’s independent directors (dated January 22) which Business Standard has reviewed. “We note that significant time has been lost on account of the unwillingness of FRL and the independent directors to consider potential solutions facilitated by Amazon in the past. Nevertheless, we reaffirm our offer to assist FRL within the framework of our rights under the agreements.” Amazon confirmed that based on FRL’s letter on January 21, Samara Capital (Samara) has reiterated to Amazon that it remains committed to lead and

take forward the term sheet dated June 30, 2020, signed among Samara, FRL and the promoters of FRL, which contemplates a purchase consideration of ₹7,000 crore with the assistance and cooperation of the independent directors. “Pertinently, the Samara Term Sheet provides for an acquisition of all retail assets of FRL, including the “small store formats” comprising the ‘Easy Day’, ‘Adhaar’ and ‘Heritage’ brands, through an Indian owned and controlled entity structure led by Samara and supported by Amazon,” said Amazon’s letter. Queries to Amazon and Future Group remained unanswered until the time of going to press.

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‘Health & hygiene big areas of growth’

In an interview with Sharleen D’Souza and Vishal Chhabria, **SANJIV MEHTA**, chairman and managing director of HUL says the company is targeting 9-10 per cent of turnover as cost savings. Edited excerpts:

Rural growth was negative, indicating a contraction in demand for the second quarter in a row. What are the key reasons for this demand pressure?

Headline growth or value growth in rural areas is still positive, though it has progressively tapered. The negative growth (in rural) is volume growth. There are a couple of things which I would like to say -- first is the fact that the economy is under recovery. At the end of this fiscal year, the economy will be more or less of the same size as it was two years back. In a country of \$2,000 per capita, there is a large section of the population where absolute consumption is still very low. From a macro perspective, we must remember that the share of private consumption has gone down in the economy. The second is the unprecedented inflation, which has taken place in some of the big categories -- most notably in categories like skin-cleansing or toilet soaps where we have palm oil as a feed-stock. Then in the tea category, where from the latter half of 2020 we saw a sharp and large increase in tea prices, and then in fabric cleaning, which is based on crude oil-based derivatives as raw materials. These are some of the big categories where the input cost increase has been exceptionally high.

In rural India, the per capita consumption of FMCG goods is one third of urban India. This impacts the volume growth of categories.

When do you expect volume-led growth to return?
Generally, in our business, we

seek volume-led profitable growth. But when you have this kind of inflation, the imperatives change a bit. We focus on two big things: One is how do we protect the consumer franchise, or in other words, protect the market shares in both volume and value terms. The second is how do we protect the business model. These two then become the important metrics of performance. I believe a lot of the commodity price increases are supply-led, rather than demand-led. The second is, in many areas like crude oil, there has been fewer capital investments in recent years than what should have normally happened and consequently the constraints on supply. The other is also supply-chain movement constraints, which have happened in different parts of the world, linked directly or indirectly to the pandemic. And then, of course,

there is an element of speculation. Inflation is a global phenomenon and is not restricted to our country. From a macro perspective, FMCG volume growth is robust

when there is more money in the hands of more consumers, i.e. inclusive growth, and the inflation is benign.

To what extent are further price hikes expected and to what extent can there be further tightening on the cost side in terms of improving efficiencies so that margins remain at current levels?

It is very difficult to predict commodity prices a few quarters down the road. However, we have good visibility to the March quarter and we

are seeing that the costs are going up further as compared to the December quarter but it is difficult to gauge right now what will happen in the June quarter. We are targeting in the vicinity of 9-10 per cent of our turnover in cost savings.

Which categories will be major growth drivers for HUL over the next five years?

I believe that none of the categories in which we operate have reached a state of maturity. It is not just about increasing category penetration because you can also grow by increasing consumption, upgrading consumers by offering higher order benefits or premiumising the portfolio. For instance, in the laundry category, a big area for development is moving people from the mass end of the market for powders to the mid-tier and premium end. And from liquids to adjacencies. So even in laundry, which is a universally penetrated category, there are massive opportunities to grow.

The other big areas of growth are in the space of health, beauty and hygiene. These are absolutely big areas.

In Q3, discretionary products did well but with the third wave there and some restrictions, could there be a slowdown in discretionary sales in Q4 and Q1, FY23?

We have mapped it and found that there is a clear correlation between discretionary spending and mobility. However, the restrictions in this wave are not as severe. So the impact will be less than previous two waves. We are hoping that by mid-February, we should start seeing the mobility increase.

More on business-standard.com

Aditya Birla Capital Limited



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat | Tel: 91 2876 243257 | Fax: 91 2876 243220
CIN: L67120GJ2007PLC058890 | www.adityabirlacapital.com | abc.secretarial@adityabirlacapital.com

NOTICE

Furnishing of PAN, KYC details and Nomination by holders of physical securities
The Securities and Exchange Board of India (“SEBI”) vide circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 read with clarification issued by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 (“Circulars”) has inter-alia made furnishing of PAN, KYC details and Nomination details mandatory by the investors holding shares in physical forms. The details to be provided are summarised below:

Sr. No.	Documents / details to be provided by shareholder(s)	Please furnish details in
1	Valid Pan Linked with Aadhar	Form No. ISR-1
2	Postal Address with PIN	
3	Email address	
4	Mobile Number	
5	Demat account details	
6	Bank account details	Form No. SH-13
7	Nomination details	
8	Declaration to opt-out of nomination	Form No. ISR-3

The Company has sent letters explaining the requirement of Circular along with copies of the relevant forms and prepaid envelopes to all physical shareholders at the postal address available with the RTA to furnish the above details.

The relevant forms are also available on the Company’s website at <https://www.adityabirlacapital.com> and that of KFin Technologies Private Limited, RTA (“KFin”) at www.kfintech.com.

Physical Shareholders are requested to please submit the documents and required details to KFIN (duly self-attested) at the following address:

Mr. Ganesh Patro, Senior Manager
KFin Technologies Private Limited
Unit: Aditya Birla Capital Limited, Selenium Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda, Serlingampally Mandal, Hyderabad – 500 032,
Telangana, India, Toll Free No: 1800309400.

Note that as per SEBI Circulars, the RTA shall not process any service requests or complaints received from the holder(s) claimant(s) until PAN, KYC and Nomination documents/details are received.

The Folios wherein any one of the abovementioned documents/details are not available on or after 1st April, 2023 shall be frozen by KFin/the Company in terms of the aforementioned Circular.

The Folios in which PAN is not valid i.e. not linked to the Aadhaar number of the shareholder as on the notified cut-off date of 31st March, 2022 or any other date as may be specified by the CBDT, will be frozen.

It is in your interest to provide all the details/documents at the earliest.

For any information/clarifications, please write to abc.secretarial@adityabirlacapital.com or adityacapital@kfintech.com or at the registered office of the Company/RTA.

Thank you,

For Aditya Birla Capital Limited

Amber Gupta
Company Secretary and Head Corporate Legal
Date: 21 January 2022
Place: Mumbai

ABI UK Holding 2 Limited (“ABI UK Holding 2”)

Public Notice

As a necessary response to the withdrawal and closure of the income tax proceedings initiated under Section 201 of the Indian Income Tax Act, 1961 for Financial Year 2006-07 (Assessment Year 2007-08) on ABI InBev Asia Holdings Limited (formerly known as SABMiller (A & A2) Limited) by the Government of India through the Indian Income Tax Department (“India Tax Order”), ABI UK Holding 2 Limited, United Kingdom (ABI UK Holding 2” or “Interested Party”), a subsidiary of the Belgium headquartered Anheuser Busch InBev Group has filed the required statutory forms and undertakings in the prescribed Form No. 1 and Part M of Form No. 1 seeking the Taxation Laws (Amendment) Bill 2021 (the “Taxation Amendment Act”) to settle the dispute. The forms and undertakings have been accepted by the jurisdictional Commissioner, and accordingly, a certificate to this effect, as prescribed in Form No. 2 has been issued.

As per the requirements of the Taxation Amendment Act, ABI UK Holding 2 hereby confirms the following: (i)Key claims arising out of or relating to the relevant order(s) or any related award, judgment or court order, no longer subsist; (ii)I/it forever irrevocably forgoes any reliance on any right and provisions under any award, judgment, or court order pertaining to the relevant order or orders or under the relevant order or orders; (iii)It has provided the undertaking / intimation, which includes a complete release of the Republic of India and any Indian Affiliates with respect to any award, judgment, or court order pertaining to the relevant order or orders or under the relevant order or orders, and with respect to any claim pertaining to the relevant order or orders; (iv)The undertaking /intimation also includes an indemnity against any claims brought against the Republic of India or any India affiliate, including by related parties or interested parties, contrary to the release; and (v)It confirms that it will treat any such award, judgment, or court order as null and void and without legal effect to the same extent as if it had been set aside by a competent court and will not take any action or initiate any proceeding or bring any claim based on that.

In the event that the jurisdictional Commissioner rejects the intimation of withdrawal, or declines to grant the relief, then such intimations shall be treated as never been furnished.

Authorised Signatory

For and on behalf of ABI UK Holding 2 Limited

Edelweiss Finance & Investments Limited

Corporate Identity Number : U67120MH1994PLC286057
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
Tel: +91-22-4009 4400 | Website: <https://edelweissinvestment.edelweissfin.com/>

Financial Results for the quarter and nine months ended December 31, 2021

(₹ in Crores, except per share data)

	Quarter ended			Nine Months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Total income from operations	94.33	99.54	52.97	277.74	118.94	200.59
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8.81	20.92	5.73	45.80	6.62	18.55
3 Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	8.81	20.92	5.73	45.80	6.62	18.55
4 Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	7.23	15.48	4.20	34.59	4.59	14.35
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7.29	15.55	4.70	34.79	5.09	14.62
6 Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	11.46	11.46	8.34	11.46	8.34	11.46
7 Reserves (excluding Revaluation Reserves)	675.23	667.78	458.63	675.23	458.63	640.03
8 Securities premium account	508.64	508.64	336.76	508.64	336.76	508.64
9 Net worth ¹	686.69	679.24	464.87	686.69	464.87	649.15
10 Paid-up Debt Capital / Outstanding Debt ²	2,226.13	2,054.12	995.83	2,226.13	995.83	1,373.76
11 Outstanding Redeemable Preference Shares (Face Value of ₹ 10/- Per Share)	15.00	14.66	15.65	15.00	15.65	16.00
12 Debt Equity Ratio ³	3.24	3.02	2.14	3.24	2.14	2.12
13 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (Refer note 5)	6.32	13.49	5.04	30.19	5.52	17.07
- Diluted (Refer note 5)	6.32	13.49	5.04	30.19	5.52	17.07
14 Capital Redemption Reserve	22.63	22.63	11.66	22.63	11.66	22.63
15 Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16 Debt Service Coverage Ratio (DSCR)	NA	NA	NA	NA	NA	NA
17 Interest Service Coverage Ratio (ISCR)	NA	NA	NA	NA	NA	NA

¹Net worth = Equity share capital + Other Equity – Deferred Tax Assets
²Paid-up Debt Capital / Outstanding Debt = Debt securities + Borrowings other than debt securities + subordinated liabilities
³Debt-equity Ratio = Total Debt (Debt securities + Borrowings other than debt securities + subordinated liabilities) / Net worth

Notes:

1.

The above is an extract of the detailed format of quarterly and nine months ended financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulations, 2015’) and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of the financial results are available on the website of the Stock exchange (www.bseindia.com) and the Company’s website (<https://edelweissinvestment.edelweissfin.com>).

2.

For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE) and on the Company’s Website and can be accessed on the URL (<https://edelweissinvestment.edelweissfin.com>).

3.

The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on January 21, 2022.

4.

The above financial results for the quarter and nine months ended December 31, 2021 have been subjected to Limited Review by the Statutory Auditors of the Company and the auditors have issued an unqualified review report.

5.

Earnings per share for the quarters ended December 31, 2021, September 30, 2021, December 31, 2020 and nine months ended December 31, 2021, December 31, 2020 are not annualized.

On behalf of the Board of Directors

Sd/-
Ashish Kehair
Executive Director
DIN : 07789972

Mumbai, January 21, 2022.



SANGAM (INDIA) LIMITED
CIN: L17118RJ1984PLC003173
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
	30.12.21	30.09.21	31.12.20	31.12.21	31.12.20	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	65244	64220	44283	170759	86629	136878
2 Net Profit/(Loss) before Exceptional & Extraordinary Items & tax	4880	4684	1224	11571	(4317)	198
3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4880	4684	1224	11571	(4317)	198
4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4374	2987	743	8650	(2933)	421
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	4536	3055	804	8908	(2667)	916
6 Paid-up Equity Share Capital	4342	4342	4342	4342	4342	4342
7 Other Equity						50892
8 Earning per share (not annualised) (before extraordinary items) (of ₹ 10/- each) Basic & Diluted (In ₹)	10.07	6.88	1.88	19.92	-7.44	1.04
9 Earning per share (not annualised) (after extraordinary items) (of ₹ 10/- each) Basic & Diluted (In ₹)	10.07	6.88	1.88	19.92	-7.44	1.04

Note:

1

The above Unaudited Consolidated financial results for the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 22nd January, 2022.

2

The company’s phase I Cotton yarn expansion project having outlay of Rs 137.25 crores is being implemented as per schedule.

3

The Board has approved the phase II Expansion for installation of 32832 spindles for manufacture of cotton yarn at Spinning Unit-II, Village Sareri, Bhiwara (Raj.). The Estimated Total Cost of the Project will be Rs. 137.25 Crores, which proposed to be funded partly by Term Loan of Rs. 102.00 Crores and balance by internal accruals.

4

The Board has approved the Installation of 106 Nos. Seamless Garments Circular Knitting Machines for manufacturing of Seamless Garments at Sangam Ventures Ltd. (a wholly owned newly incorporated Subsidiary Company on dated 03.12.2021). The Estimated Total Cost of the Project is Rs. 157.00 Crores which proposed to be invested by Sangam (India) Ltd (Parent Company) through combination of debt and Equity Share Capital form. This project is proposed to be implemented under Production Linked Incentive Scheme (“PLI Scheme”).

5

During the Quarter ended 31st december 2021, Company has formed a wholly owned Subsidiary “Sangam Ventures Limited” on dated 3rd December, 2021, which is consolidated in the above result.

6

The Board of Directors of the Sangam India Limited (SIL) and Sangam lifestyle Ventures Limited (SLVL) has approved the Scheme of Amalgamation of SLVL with SIL on dated 14th September, 2020 and 12th September, 2020 respectively, appointed date being 1st April, 2020. As per order dated 1st April, 2021, the Hon’ble National Company Law Tribunal (“NCLT”), Jaipur Bench, the Extra-Ordinary General Meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Sangam (India) Limited were held on Saturday, the 22nd May, 2021 to approve the scheme of Merger. Accounting effect of the merger will be given once Scheme is approved by the NCLT.

7

As per regulation 47(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 result on standalane basis for the quarter and nine months ended 31st December 2021 are given:

Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
	30.12.21	30.09.21	31.12.20	31.12.21	31.12.20	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	64876	63844	44082	169935	86281	136337
Profit Before Tax	4879	4674	1233	11588	(4241)	343
Profit after Tax	4365	2980	749	8867	(2875)	538

8

The above is an extract of the detailed Consolidated Financial Result for the quarter and nine months ended 31st December, 2021 filed with the stock Exchanges under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Standalone and Consolidated financial results are available on the stock Exchanges websites at www.nseindia.com, www.bseindia.com and on the company’s website www.sangamgroup.com.

For and on behalf of the Board of Directors

Sd/-
(R.P. Soni)
Chairman
DIN-00401439

Date: January 22, 2022
Place: Bhiwara

Regd.Off. : Atun, Chittorgarh Road, Bhiwara-311001 (Raj.)
Phone: 01482-245400, Fax: 01482-245450
Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com



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