

IPAM Confident of Meeting ₹51k cr Selloff Target for FY24

Expects many divestments such as IDBI, SCI, NMDC Steel to be closed by next fiscal year

Anuradha Shukla & Deepshikha Sikarwar

New Delhi: The government is confident of meeting the target of ₹51,000 crore for the next financial year, as it expects many divestment processes initiated in the current fiscal to be closed by the next fiscal year, including IDBI, Shipping Corporation of India and NMDC Steel Ltd.

The Department of Investment and Public Asset Management or DIPAM secretary Tuhin Kant Pandey termed the FY24 budgeted estimate for divestment receipts as "realistic" and said it was based on practical considerations as many divestments were dependent on many factors, including market conditions, status of transactions and global economic outlook.

"This (₹51,000 crore) is a realistic target given to us and we should be able to meet it, as there are many rolling transactions," Pandey said in an interview to ET.

He added that the divestment of BEML Ltd, IDBI Bank and NMDC Steel Ltd. (NSL) will be closed in the next financial year.

The budget has pegged divestment receipts at ₹51,000 crore for next financial year, marginally higher than the current fiscal's



downwardly revised Rs 50,000 crore.

Pandey brushed aside the criticism that the government had shifted the focus away from the divestment with the budget speech omitting any mention of stake sales or privatisation. He said this was a business-as-usual approach with regard to divestment and pointed out that several line items in the budget are not mentioned in the budget speech.

The FY2023-24 budget presented on Wednesday is prime minister Narendra Modi-led NDA government's last full budget before the general elections.

"It is not something where a new thing has been announced, but

based on practical considerations, keeping in view the market conditions, status of the transactions and the reducing bandwidth as you cannot have divestment on the same scale all the time," Pandey said, adding that the government is now focussed on calibrated divestment.

He said the budget had also provided clarity on carry forward of losses for state-owned entities and their subsidiaries under the income tax.

The government has so far raised ₹31,106 crore from the divestment in the current financial year and out of which ₹21,000 crore came from Life Insurance Corporation initial public offer.

Material Revenue Gains Must for 4.5% Fiscal Deficit Target: Moody's

Our Bureau

New Delhi: Moody's Investors Service on Friday said the budget for FY24 balances the government's commitment to longer-term fiscal sustainability against its "more immediate priority" of supporting the economy amid high inflation and weak global demand, ahead of general elections next year.

However, it said that the ambitious target to narrow the deficit to 4.5% of GDP by fiscal 2025 is unlikely to be met as the absence of more material gains in revenue.

It said the continued emphasis on capital expenditure, which will rise 9% from last year, suggests improvement in the quality of spending.

"For the first time, such spending will exceed 20% of total budgeted expenditure in fiscal 2023, up from as low as 12.1% in fiscal 2020," Moody's said.

S&P SERVICES PMI FALLS TO 57.2 India's Services Activity Slows in January

Slow Start in 2023



Our Bureau

New Delhi: India's services activity slowed in January after touching a six-month high in December, with softening orders spurring caution in companies' business outlook for the year, a private survey showed on Friday.

The S&P Global India Services Purchasing Managers' Index fell to 57.2 in January from 58.5 in December. It has been above the 50-mark separating growth from contraction for the 18th consecutive month.

"Yet, the survey showed us that service providers received high amounts of new business which helped keep the overall rate of growth historically prominent," said Polyantha De Leima, economics associate director at S&P Global Market Intelligence.

Underlying data suggested that the rise in total new business was centred on domestic market, as international orders decreased, according to the survey. "The fall was only marginal, but compared with the strongest upturn for almost three-and-a-half years in December," it said.

As per the report, there was a mild increase both in the input costs and prices charged. Several firms chose to absorb the input cost pressure rather than transfer it to clients in a bid to boost sales. "The latest results highlighted some caution among service providers, partly evidenced from the vast majority of firms predicting no change in output from present levels," said De Leima, adding that "somehow subdued level of confidence towards the outlook appeared to have stymied job creation in January".

The overall rate of job creation was fractional and the joint-weakness in the current eight-month sequence of expansion.

Marking initiatives, expanded capacities and predictions that demand will remain strong in the year ahead underpinned optimism towards growth prospects.

However, the overall level of positive sentiment fell to six months low as a vast majority of panelists forecast no change to activity from current levels, as per the survey.

No Angel Tax on Past Foreign Funding in Startups

Proposed amendment to be effective Apr 1; CBDT chief sure of 50% taxpayers adopting new tax regime

Anuradha Shukla & Deepshikha Sikarwar

New Delhi: India will provide grandfathering to past investments by non-residents in startups and the proposed changes to the angel tax provision were prospective said Central Board of Direct Taxes (CBDT) chairman Nitin Gupta in an interview to ET. He said past investments will be grandfathered unless there was some incriminating information.

"The provision would apply prospectively," he said.

The government has proposed to amend the so-called angel tax provision of the Section 56(2)(viib) of the income tax act in the budget. The provision states that any premium paid by an investor in excess of the fair market value (FMV) of the shares of an unlisted company is

taxable in the hands of the company at a rate of 20% or above. The government has now proposed to bring foreign investments under the ambit of the angel tax which hitherto applied to Indian residents and funds not registered as Alternative Investment Funds (AIFs).

The start-up ecosystem that sees foreign investment as a major source of funding has expressed concerns about the proposed change.

Gupta, however, said startups registered with the Department for Promotion of Industry and Internal Trade (DPIIT) will not be covered under the provision.

The proposed amendment will be effective from April 1, 2023, according to the finance bill.

Startups are also concerned about the tax authorities questioning foreign investments made prior to 2024.

Starting Point

Changes to angel tax provision prospective

Grandfathering to past investments by non-residents unless there is incriminating info

DPIIT registered startups exempted

NEW TAX REGIME

At least 50% to two-third of taxpayers to shift to new regime

New regime has lesser chances of evasion

Board collected ₹720 cr from updated return

"There are already enough safeguards (preventing an assessing officer from any arbitrary reopening of cases), but if you are doing something unwarranted and the incriminating evidence comes on record which suggests something wrong, then no one would support that," Gupta cautioned.

ON NEW TAX REGIME

Gupta excluded confidence of more than half of taxpayers adopting the new tax regime with the latest changes proposed in the budget.

"I expect at least 50% to two third of the taxpayers to shift to the new tax regime because of the benefits offered," Gupta said. The new tax regime, he said, is simple for both taxpayers as well as the tax department.

"There are lesser chances of evasion or making wrong claims, which at times taxpayers make," Gupta said.

Mahindra LIFESPACES				
Mahindra Lifespace Developers Limited (Consolidated)				
CIN - L45200MH1999PLC118949				
Tel: 022-67478600 Website: www.mahindralifespaces.com				
Registered Office: Mahindra Towers, 5th Floor, Worli, Mumbai - 400018				
Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022				
(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended 31.12.2022 Unaudited	Nine Months Ended 31.12.2022 Unaudited	Quarter Ended 31.12.2021 Unaudited
1	Total Income (Including Other Income)	19,814	38,930	3,332
2	Profit / (Loss) For The Period (Before Tax and Exceptional Items)	(690)	(6,133)	(3,289)
3	Profit / (Loss) For The Period Before Tax (After Exceptional Items)	2,708	647	(3,289)
4	Share of Profit in Joint Venture and Associates	565	9,527	4,977
5	Profit / (Loss) For The Period Before Tax (After Exceptional Items and after Net Profit of Joint Venture and Associates)	3,273	10,174	1,688
6	Profit / (Loss) For The Period After Tax (After Exceptional Items and after Net Profit of Joint Venture and Associates)	3,410	10,229	2,486
7	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,410	10,229	2,486
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	15,461	15,461	15,449
9	Earning Per Share (Face value of Rs. 10/- each) *			
1. Basic (Rs.)		2.15	6.53	1.62
2. Diluted (Rs.)		2.14	6.49	1.61

* Basic and Diluted EPS for all periods, are not annualised.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on February 02, 2023. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion.
- During the quarter and nine months ended December 31, 2022, the Parent Company has received Rs.7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022.
- A Scheme of Merger by absorption was filed under section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Chennai bench (NCLT) in December 2021 by the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) for amalgamating with a joint venture company, Mahindra World City Developers Ltd. (MWCDL). The appointed date for the Scheme of Merger is April 01, 2022. NCLT has approved the said Scheme of Merger vide its Order dated December 09, 2022. The order is effective on December 30, 2022 i.e. the date of filing of certified copy of the order with the Registrar of Companies by MITL. Pursuant to this, both MITL and MRDL stand dissolved without winding up.

The Company has been legally advised that the MCA General circular No. 09/2019 dated 21st August, 2019 on Clarification under Section 232(6) of the Companies Act, 2013 is not applicable to the Company as a shareholder and therefore has not been considered while accounting for the above scheme. Consequently, the Company has de-recognised the assets and liabilities of the subsidiaries at their carrying amounts at the effective date of the order i.e. December 30, 2022; and de-recognised the carrying amount of non-controlling interests in the former subsidiaries at the effective date of the order and recognised the fair value of the consideration received as per the Scheme of merger. The resulting difference of Rs. 3,398 lakhs is recognised as an exceptional gain for the quarter and nine months ended December 31, 2022.

4. Key Numbers of Standalone Financials Results:

Particulars	Quarter Ended 31.12.2022 Unaudited	Nine Months Ended 31.12.2022 Unaudited	Quarter Ended 31.12.2021 Unaudited
Total Income (Including Other Income)	18,550	30,939	1,148
Profit / (Loss) Before Tax	5,675	11,302	(3,152)
Profit / (Loss) after Tax	5,993	11,657	(2,370)

5. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of financial results are available on the Stock Exchange website, www.nseindia.com and www.bseindia.com and on the Company's website www.mahindralifespaces.com.

Place: Mumbai
Dated: 02nd February, 2023
For and on behalf of the Board
Arvind Subramanian
Managing Director
DIN: 02351935

ITC Limited

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

		Standalone			Consolidated		
Sr. No.	Particulars	3 Months ended 31.12.2022	9 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021	3 Months ended 31.12.2022	9 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021
1	Total Income from Operations	18137.20	54436.51	17616.80	19616.08	58830.76	18787.72
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	6677.52	18155.61	5492.03	6843.81	19033.11	5580.44
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	6677.52	18155.61	5492.03	6843.81	19033.11	5580.44
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	5031.01	13666.45	5080.25	14234.13	4126.73	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4993.75	13823.61	4132.91	5073.75	14297.38	4085.42
6	Equity Share Capital	1241.23	1241.23	1232.26	1241.23	1241.23	1232.26
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
1. Basic (₹):		4.06	11.05	3.37	4.04	11.33	3.29
2. Diluted (₹):		4.05	11.03	3.37	4.03	11.31	3.29

Note:

- The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 3rd February, 2023. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).
- The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.00 per Ordinary Share of ₹ 1/- each (2022 - ₹ 6.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 15th February, 2023 and such Dividend will be paid between Friday, 3rd March, 2023 and Sunday, 5th March, 2023 to those Members entitled thereto.
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2022 which needs to be explained.

Registered Office: Virginia House, 37 J.L. Nehru Road, Kolkata 700 071, India
Date: 2nd February, 2023
Place: New Delhi, India
For and on behalf of the Board
Sd/-
Director & Chief Financial Officer
Sd/-
Chairman & Managing Director
Website: www.itcportal.com | E-mail: enduringvalue@itc.in
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