

Emami sees recovery in trade channels post GST roll-out

FMCG firm opens ₹300-crore facility in Assam

ABHISHEK LAW

Home-grown FMCG firm Emami Ltd is witnessing a recovery in trade channels post GST roll-out.

According to NH Bhansali, CEO Finance, Strategy & Business Development & CFO, Emami Ltd, the wholesale trade channel has been amongst the worst-affected post demonetisation and roll-out of GST.

"In the wholesale channel, normalcy is coming in. Much of the ground has been covered," he said post the inauguration of the company's new plant at Pacharia in Kamrup district of Assam.

The facility, built at a cost of over ₹300 crore, was inaugurated by the Chief Minister, Sarbananda Sonowal, on Tuesday.

Market sources say that FMCG majors have witnessed some recovery in Q2 (July to September period) over the preceding quarter (April-June), while concerns still remain. Emami was no exception.

For instance, a report by



NH Bhansali, CEO Finance, Strategy & Business Development & CFO, Emami Ltd

Edelweiss Securities points out that Kesh King, one of Emami's power brands saw a 16 per cent YoY revenue decline primarily due to the challenging trade sentiment in wholesale channel and rural markets.

Kesh King continues to be a wholesale channel dominated product.

For Kesh King, only 25 per cent of its revenues come from direct distribution, with the balance accounted by wholesale.

"Emami expects wholesale channel to fully recover by March 2018. Kesh King has not lost any market share to Patanjali as the management feels the revenue decline is more of a distribution than a consumer issue. Kesh King sells more in rural than urban areas," the report

stated, adding that the management expects wholesale contribution to recover by March 2018 and revenue decline to stymie in the next two quarters.

The company is also ramping up its round-the-year offerings by expanding into categories such as facewash and hair colors across brands like Boroplus and Her and Emami Diamond Shine. The idea is to de-risk its portfolio from seasonal demand items.

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Following the deal, which Geely says has been approved by all relevant regulators, it will stay headquartered in the US. The acquisition pits Geely Founder Li Shufu against billionaires including Google Co-founder Larry Page in the race to get flying-car startups off the ground.

Terrafugia flew its first proof-of-concept vehicle in 2009, according to its website. Geely did not disclose the terms of the acquisition in an emailed statement. The company said that Li just became a former co-owner of aircraft manufacturer Bell Helicopter China, will become Terrafugia's chief executive officer effective immediately.

The suggestion that Geely has pledged to make Terrafugia's vision of a flying car a commercial reality is unprecedented, Jaran said in the statement.

Volvo owner buys US flying car-maker

BLOOMBERG

November 14

Rather than just put more vehicles on the world's congested roadways, Volvo Cars owner Zhejiang Geely Holding Group Co is looking to the skies.

The Chinese automaker has acquired a US company trying to bring a flying car to market in 2019. Terrafugia Inc., founded by five Massachusetts Institute of Technology graduates, also plans to deliver the first vertical take-off and landing car by 2023.

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LuLu Group to expand retail presence in India

Plans to bring more global brands by mid-2018

SWATHI MOORTHY

Chennai, November 14

Abu Dhabi-based LuLu Group International is on a major expansion drive to increase its retail and hospitality footprint in India.

The group will accomplish this through retail division Tablez and hospitality division Twenty14. The company is in talks with two three international brands and will bring them to India by mid-2018.

Currently, Tablez India operates seven brands across 14 locations, mostly concentrated in the South. The brands are bakery brand Bloomsbury, food and beverages brands Galito and Cold Stone Creamery, Toys 'R Us and Babies 'R Us in the toy segment, and apparel brands

like Springfield and Women's secret. It also operates Indian fine dining restaurant Peppermill. Ahamed said: "We have established these brands here. Now we want to expand our presence."

Earlier, the company had announced that it would invest ₹400 crore in India. While the 70 per cent of the investment has been spent, the rest will be used for the expansion, he added.

"We plan to open 12-15 Gold Stone Creamery outlets, six Toys'RUs outlets and four eight Springfield outlets every year," he added. With GST in place, the company is exploring opening outlets in the North, Ahamed said. "Before GST, expanding was difficult as we had to create an infrastructure in all the areas we were expanding. But now, we can have a centralised

warehouse and ship the products."

Recently, the company announced the launch of LuLu mall in Lucknow. There are two more malls coming up in Tiruvandur and Andhra Pradesh.

Hospitality network
The company is also looking to acquire brownfield projects to expand its hospitality network in India. The company already has two hotel properties at Kochi and Bengaluru. "There are a lot of incomplete hospitality projects across India due to lack of funds," Ahamed said. "We are looking at them as they offer viable business model," he added.

Ahamed, who also leads LuLu exchange holdings, said the company is focusing on the Asian-specific region to expand the money transfer business.

Peps rolls out premium denim mattress

OUR BUREAU

Bengaluru, November 14

Peps Industries, makers of spring mattresses, launched its premium denim mattress 'Zenimo' across South India today. The company says it is the first ever mattress made from denim in India.

The ₹265-crore company, which has been growing at a 25 per cent CAGR, is looking to touch ₹500 crore in turnover by 2020, in the spring mattress category.

Speaking at the launch, K Madhavan, Founder member and Managing Director, said: "Peps has always given the utmost importance to innovation. We are proud to launch India's first-ever denim mattress. The youth today is constantly looking for comfort to keep up with their hectic life-



K Madhavan (right), founder-member and MD, Peps Industries, and G Shankar Ram, JMD, at the launch of the 'Zenimo' denim mattress in Bengaluru on Tuesday

styles. Zenimo mattresses will cater to the needs of this consumer segment." The mattress fabric is made up of 60 per cent of the finest denim material. The rugged

100 per cent denim frame protects the mattress from wear and tear, while the pocketed spring technology gives all-weather comfort and support.

The eight-inch mattresses come in three varieties, priced from ₹38,500 to ₹40,500. "We have observed in the last five years that there has been an evident change in consumer buying patterns. There has been a growing acceptance for our high-end mattresses. This is helping us hold on to our market leadership in the spring mattress segment," said G Shankar Ram, Joint Managing Director.

The company offers mattresses at prices starting from ₹9,000 to ₹175,000.

Biocon arm Syngene widens partnership terms with Bristol-Myers

PRESS TRUST OF INDIA

New Delhi, November 14

Biocon's contract research arm Syngene International has expanded its ongoing drug discovery and development with US-based Bristol-Myers Squibb till 2026.

The company today said the expanded scope of partnership also includes addition of a new facility and ramping up the team of scientists working for it.

"The next phase of the partnership will see the addition of a new facility to support Bristol-Myers Squibb research and development operations, an expansion of the team and the extension of the existing agreement through 2026," Syngene said in a BSE filing.

"The expansion will enable the two companies to undertake a greater range of scientific research and development for pharmaceuticals across a broader range of activities," it added.

As part of the expansion, Syngene will set up new dedicated facility spread across 25,000 sq ft of laboratory and office space for Bristol-Myers Squibb.

This facility will house an additional team of 75 Syngene scientists who will work exclusively for Bristol-Myers Squibb.

Syngene and Bristol-Myers Squibb have been working together since 1998. The research campus, known as Biocon BMS Research Center (BRBC), Syngene's first R&D centre, was established in 2007, which was subsequently renewed through 2020 and now has been extended through 2026.

AMBIKA COTTON MILLS LIMITED
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CIN: L17115T1989PLC002269

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30/09/2017

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Unaudited					
1. Total Income from Operations	13967	13806	13317	27773	25884
2. Net Profit/(Loss) for the period (before tax and exceptional items)	1945	1953	1865	3898	3543
3. Net Profit/(Loss) for the period before tax (after exceptional items)	1945	1953	1865	3898	3543
4. Net Profit/(Loss) for the period after tax (after exceptional items)	1477	1443	1460	2920	2734
5. Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	1477	1443	1460	2920	2734
6. Equity Share Capital	572.50	572.50	587.50	572.50	587.50
7. Earnings per Share (of Rs.10/- each) (for Continuing and discontinued operations)					
a) Basic	25.80	25.21	25.19	51.00	46.54
b) Diluted	25.80	25.21	25.19	51.00	46.54

Note: (a) The above is an extract of the detailed format of Quarterly Financial Results ended 30/September/2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter/Six Months ended 30th September 2017 are available on the Company's website www.acmills.in and on the websites of BSE (www.bseindia.com) & NSE (www.nseindia.com)

(b) Reconciliation between financial results as reported under previous Indian GAAP and IAS is as under:

Particulars	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net Profit after tax as per previous IGAAP	1478.00	2730.00
Ind AS Adjustments - Add/(Less)		
Gain/(Loss) on Fair Valuation of Investments	2.00	5.00
Deferred Tax	0.00	1.00
Net Profit after tax as per IAS	1480.00	2734.00
Other Comprehensive Income (net of tax)	0.00	0.00
Total Comprehensive Income as per IAS	1480.00	2734.00

This reconciliation statement has been provided in accordance with circular CIR/CFD/FACI/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

For Ambika Cotton Mills Limited
Sd/-
P.V.Chandran
Chairman & Managing Director

Place : Coimbatore

Gujarat State Petronet Limited
Corporate Identity Number: L40200GJ1988GG031589
Regd. Office: GSPC Bhuvan, Sector-11, Gandhinagar-382 010. Tel: +91-79-66710101 Fax: +91-79-23234477
Website: www.gujpetronet.com Email: investors.gsp@gspc.in

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2017

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended	Half Year ended	Quarter ended
		30.09.2017 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Total Income from Operations (net)	26,287.54	52,545.45	26,673.84
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	26,051.14	46,938.79	19,647.83
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	26,051.14	46,938.79	19,647.83
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	17,661.53	32,947.42	12,863.18
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	17,661.53	32,947.42	12,863.18
6	Equity Share Capital (face value of Rs. 10/- each)	56,376.70	56,376.70	56,346.68
7	Earnings per share (EPS) before Extraordinary Items			
a)	Basic EPS (₹)	3.14	5.85	2.28
b)	Diluted EPS (₹)	3.14	5.84	2.27
7	Earnings per share (EPS) after Extraordinary Items			
a)	Basic EPS (₹)	3.14	5.85	2.28
b)	Diluted EPS (₹)	3.14	5.84	2.27

Notes: (1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website (www.nseindia.com) and Company's website (www.gujpetronet.com) (2) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13th November, 2017. (3) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, previous periods figures have been reclassified/re-presented, wherever necessary.

For and on behalf of Gujarat State Petronet Limited
Dr. J. N. Singh, IAS
Managing Director

Place: Gandhinagar
Date: 13th November, 2017

EAST-NORTH INTERCONNECTION COMPANY LIMITED
Regd. Office: F-1, The Mira Corporate Suites, 1 & 2, Jalwar Nagar, Mathura Road, New Delhi - 110065
CIN: L40102DL2007PLC156635

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

(Results in INR Millions)

Sr. No.	Particulars	6 months ended	6 months ended	Year ended
		September 30, 2017	September 30, 2016	March 31, 2017
		UNAUDITED	UNAUDITED	AUDITED
1	Total Income from Operations	475.56	472.01	1,391.23
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items #)	(27.31)	(31.12)	17.36
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	(27.31)	(31.12)	17.36
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	(21.62)	(13.81)	23.64
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(21.62)	(13.81)	23.64
6	(a) Paid-up equity share capital (face value of Rs. 10/- each)	6.50	6.50	6.50
(b) Paid-up preference share capital (face value of Rs. 10/- each) *	9.50	9.50	9.50	
7	Reserves (including undistributed reserves)	1,191.51	1,165.65	1,203.83
8	Net Worth	1,191.51	1,175.65	1,213.83
9	Paid up debt capital [Refer Note 2 (a)]	9,546.69	9,880.80	9,729.75
10	Debt equity ratio [Refer Note 2 (b)] *	8.03	8.40	8.02
11	Earning per share (EPS) [Refer Note 5]			
(a) - Basic (₹)	(26.59)	(13.16)	22.51	
(b) - Diluted (₹)	(26.59)	(13.16)	22.51	
12	Debt/equity ratio [Refer Note 3] *	1.50	1.27	1.42
13	Debt service coverage ratio [Refer Note 2 (c)] *	1.50	1.20	1.02
14	Interest service coverage ratio [Refer Note 2 (d)] *	1.50	1.23	1.42
Additional Disclosures:				
1	Asset cover ratio [Refer Note 2 (e)] *	1.17	1.19	1.15
2	Debt rating	AAA (BB) by CRISIL	AAA (BB) by CRISIL and India Ratings	AAA (BB) by CRISIL and India Ratings
3	Previous due date for interest payment and principal repayment [Refer Note 4]	28-September-2017	30-September-2016	31-March-2017
4	Next due date for interest payment and principal repayment [Refer Note 4]	30-December-2017	30-December-2016	30-June-2017

NOTES TO THE FINANCIAL RESULTS:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2017.
- Definition for coverage ratios:
 - Paid up debt capital represents: Long-term borrowings + current maturities of long-term borrowings + short term borrowings (Ditto includes promoter debt in the form of loan and non convertible debentures after adjustment of Rs.82.29 million (net of deferred tax of Rs.63.56 million) which has been reclassified to equity under Ind-AS)
 - Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' fund
 - Shareholders' fund = Equity share capital + Other equity. Debt includes promoter debt in the form of loan and non convertible debentures after adjustment of Rs.27.69 million (net of deferred tax of Rs.15.64 million) which has been reclassified to equity under Ind-AS
 - Debt service coverage ratio = Earnings before interest, tax, depreciation and amortization (EBITDA) / Interest expense + Principal term loan repayment during the period. Interest payment and Principal repayment of promoter debt has not been considered in calculating the ratio.
 - Asset cover ratio = Net book value of property, plant and equipment under Ind-AS / Liability of Secured Non-convertible debentures as unsecured loan under Ind-AS as balance sheet date.
- The Company has created debt/equity ratio reserve amounting to Rs. 23.64 million to the extent of profit available during the year ended March 31, 2017 as required under section 11 of the Companies Act, 2013 and the rules made thereunder.
- Principal Redemption amount and interest pertaining to non-convertible debentures have been paid on due date.
- The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS - 33 "Earnings per share".
- Amount of ₹1,191.51 million and Principal Redemption Amount - Rs. 1,180.00 million is due on 29th December, 2017 on the NCDs of the Company.
- Figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- The above is an extract of the detailed format of half-yearly financial results filed with stock exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half-yearly financial results are available on the website of National Stock Exchange of India Limited (<http://www.nseindia.com>), BSE Limited at (<http://www.bseindia.com>) and Company's website (<http://www.eastnorthinterconnection.com>)
- For the items referred to in clause (10)(b)(i) and 10 of the Regulation 52 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to Stock Exchanges and can be accessed on the URL of National Stock Exchange of India Limited at (<http://www.nseindia.com>), BSE Limited at (<http://www.bseindia.com>) and Company at (<http://www.eastnorthinterconnection.com>)
- If / Excepted and/or Extraordinary items adjusted in the statement of Profit and Loss in accordance with Ind AS Rule
- * - The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For and on behalf of the Board of Directors of East-North Interconnection Company Limited
Sd/-
Director / Vittal Acharya

Place: Mumbai