

STEP TO CURB SPIKE IN RETAIL PRICES

Govt mulls imposing stock holding limit for wheat

Wheat export ban may continue beyond 2023-24

SANDIP DAS
New Delhi, February 12

THE GOVERNMENT IS exploring options like imposing stock holding limit for wheat and releasing additional quantities of the grain over and above the 3 million tonne (mt) already approved for the open market sale from the Food Corporation of India (FCI) stocks to curb a spike in retail prices.

Besides, the government will continue with the ban on wheat exports imposed last year till the end of the 2023-24 marketing season (April-June). It will also scale up procurement operations to ensure that the grain stocks remain at a comfortable level through the coming summer.

“We will take all possible measures in the next few weeks to prevent any spike in domestic prices of wheat and flour,” a food ministry official told FE. The aim is to bring down wheat prices, prior to commencement of Minimum Support Price (MSP) purchase by FCI and state agencies from April 1.

Following the selling of 0.92 mt of wheat in the open market from FCI stock in the first e-auction held at the beginning of this month, mandi prices of wheat have dropped from a range of



MORE GRAINS TO BE SOLD BY FCI

- The govt is likely to impose stock holding limit for wheat to curb a spike in retail prices
- It may also order release of additional quantity for open market sale from the FCI stocks

₹2,900-₹3,000/quintal to around ₹2,450-2,500/quintal at the present.

This price is against the Minimum Support Price of ₹2,125/quintal announced for the 2023-24 marketing season.

The government will offer 1.5 mt of wheat through the second e-auction on February 15. As on February 9, the FCI had wheat stock of 14.7 mt which is above the buffer norm of 13.8 mt for January 1. As per the food ministry's assessment, the wheat stocks held with FCI by April 1, 2023 would be a comfortable 9.7

mt against a buffer of 7.4 mt.

“Mandi prices of wheat are still ruling above MSP, once the grain purchased through e-auction enters the market, retail prices of wheat as well as flour are expected to decline,” the official said.

According to the department of consumer affairs' price monitoring cell data, the modal retail price of wheat and flour (atta) on Saturday rose to ₹28/kg and ₹35/kg, respectively, from ₹22/kg and ₹28/kg six months ago.

Wheat retail inflation rose by 22.2% in December.

On the current wheat crop prospects, Gyanendra Singh, director, Indian Institute of Wheat and Barley Research, a Karnal-based institute affiliated to Indian Council for Agricultural Research, said, “Weather fluctuations are there but so far very good for wheat crop. Last two days were cooler and nights are continuing to be cool.”

According to agriculture ministry data, wheat has been sown in 34.3 million hectare this season, which is marginally higher than the previous year.

The agriculture ministry will release the first advance estimate of wheat output for the 2022-23 crop season (October-September) later this month.

Pritam Singh, a wheat farmer from Panipat, Haryana, said that the prevailing day time temperature has been slightly on the higher side, but a drop in night temperature is at present conducive for the crop.

Wheat output in the last crop year (July-June), had declined by around 3% on year to 106.8 mt because of heat waves during the flowering stage of the crop in March.

Due to lower production and higher global demand, the FCI's procurement in the 2022-23 marketing season fell by more than 56.6% to only 18.8 mt against 43.3 mt purchased from the farmers in the previous year.

12 states, 1 UT get new governors

PRESIDENT DROUPADI MURMU Sunday announced the appointment of governors in a dozen states and a Union Territory; the 13 include a retired Supreme Court judge, two Army officers, and four BJP leaders. She also accepted the resignation of Maharashtra governor Bhagat Singh Koshiyari and Ladakh lieutenant governor Radha Krishnan Mathur.

A press statement issued by the President House said Lieutenant General Kaiwalya Trivikram Parnaik (retired) will be the new governor of Arunachal Pradesh.

Lakshman Prasad Acharya was appointed the governor of Sikkim; CP Radhakrishnan the governor of Jharkhand; Shiv Pratap Shukla the governor of Himachal; and Gulab Chand Kataria the governor of Assam.

Andhra governor Biswa Bhusan Harichandan has been appointed the governor of Chhattisgarh; Chhattisgarh governor Sushri Anusuiya Uikye has been shifted as governor of Manipur; Manipur governor La Ganesan has been appointed the governor of Nagaland.

Bihar governor Phagu Chauhan is now governor of Meghalaya; Himachal governor Rajendra Vishwanath Arlekar has been shifted as governor of Bihar; Jharkhand governor Ramesh Bais is now governor of Maharashtra; and Arunachal Pradesh governor Brigadier BD Mishra (retired) has been appointed as L-G of Ladakh.

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Delhi-Mumbai e-way a grand picture of progress: PM

HAMZA KHAN & PAYNEET SINGH CHADHA
Dausa, Nuh, February 12

PRIME MINISTER NARENDRA Modi dedicated the completed 246-km Delhi-Dausa-Lalsot section of the Delhi-Mumbai Expressway to the nation on Sunday. Speaking at an event in Dausa, the Prime Minister said that the expressway, one of the most advanced in the world, presented a grand picture of India's progress.

“When such modern roads, railway tracks, metros and airports are constructed, it gives momentum to the nation's progress. Several studies show that the money spent on developing infrastructure has wide and far-reaching impact on the ground,” the Prime Minister said. He said that investment in infrastructure ultimately attracts greater investment than what has been made initially.

“Over the last nine years, the central government has invested a lot in infrastructure. Over the last few years, more than ₹50,000 crore have been given to Rajasthan for roads. In this year's Union Budget, we have allotted ₹10 trillion [on infrastructure]. This is five times more than in 2014. Rajasthan will benefit to a great extent from this investment,” the PM said.

When investments are made in highways, railways, ports, airports, optical fibre cables, digital connectivity, construction of pucca houses and colleges, etc., every section of society is empowered, he said. The 246-km section of the expressway inaugurated by the Prime Minister on Sunday has been developed at a cost of more than ₹12,150 crore. An NHAI official said this stretch is likely to be opened for traffic in the next few days. The Sohna-Dausa stretch is expected to cut travel time between Delhi and Jaipur to



Prime Minister Narendra Modi with Union minister for road transport & highways Nitin Gadkari and Union minister for Jal Shakti Gajendra Singh Shekhawat during the inauguration of a section of Delhi-Mumbai Expressway and various other projects in Dausa on Sunday.

about three hours, reduce traffic congestion on the Delhi-Jaipur highway, and improve connectivity between Gurgaon, Nuh, Palwal and adjoining areas, NHAI officials said.

The development of infrastructure boosts economic activities, the PM said. Grameen Haats are being developed along the expressway, which would help local farmers and artisans.

“Tourism spots like Sariska, Keoladeo National Park, Ranthambore, Jaipur, and Ajmer will draw huge benefits from the highway,” the PM said. Apart from Rajasthan, several parts of Delhi, Haryana, Gujarat, and Maharashtra would benefit as well, he said.

The expressway project is under the Gati Shakti Master Plan, under which arrangements have been made to lay optical fibre cables, electricity lines, and gas pipelines, and to use the leftover land for warehousing and producing solar energy. “All these efforts will save the nation crores of rupees and a lot of time in the future,” Modi said.

The PM also laid the foundation stone for another 247 km of National Highway projects that will be developed at a cost of more than Rs 5,940 crore.

One of these projects will connect Jaipur with the expressway; another will link the Ambala-Kotputli corridor with the expressway near Alwar and help connect Haryana, Punjab, Himachal Pradesh and Jammu and Kashmir with Gujarat, Madhya Pradesh, and Maharashtra; and a third, the Lalsot-Karoli road, will connect the region with the expressway.

Earlier in the day, Union Minister of Road Transport and Highways Nitin Gadkari and Haryana Chief Minister Manohar Lal Khattar inspected the traffic management control room of the Delhi-Mumbai Expressway at Sohna and Hilalpur toll plaza in Nuh in Haryana. Haryana Deputy Chief Minister Dushyant Chautala, Union Minister for Jal Shakti Gajendra Singh Shekhawat, Union Minister of State for Civil Aviation, Road Transport and Highways Gen V K Singh (Retd), and Union Minister of State for Statistics and Programme Implementation Rao Inderjit Singh — who is also the MP from Gurgaon — were also present.

At Hilalpur toll plaza, Chief Minister Khattar said the expressway will set a new paradigm for progress in the country.

Unlisted firms: New norms likely for taxing foreign investments

PRESS TRUST OF INDIA
New Delhi, February 12

THE INCOME TAX department is likely to come out with modified valuation rules under the I-T Act for ascertaining the fair market value (FMV) of shares of unlisted companies for the purpose of levying tax on non-resident investments, an official said.

The Finance Bill, 2023 has proposed amending Section 56(2)(viib) of the I-T Act, thereby bringing overseas investment in unlisted closely held companies, excepting DPIIT-recognised startups, under the tax net.

The official said that amendments are needed as I-T Act and FEMA provide different methodologies for calculating the FMV of shares of unlisted companies.

“Rule 11UA of I-T rules will be re-prescribed taking into account the concerns expressed by stakeholders to harmonise it with the FEMA regulations,” the official told PTI. Rule 11UA deals with determination of FMV of assets, other than immovable property.

Govt plans multi-pronged strategy to boost millet production

SANDIP DAS
New Delhi, February 12

TO BOOST MILLET production and consumption, the Union government has adopted a multi-pronged strategy in collaboration with state governments as well as private sector through use of quality seeds, product development and stepping up procurement of nutri-cereals.

Indian Institute of Millets Research (IIMR), which will be developed as ‘centre for excellence’ as announced by finance minister Nirmala Sitharaman in the budget, is currently working with state specific millet missions – Odisha, Karnataka, Tamil Nadu, Telangana and Chhattisgarh – with a focus on production, processing, consumption, marketing and inclusion of millets in government schemes.

“We want to make millets more remunerative for farmers through processing, development of value-added products in collaboration with several state governments as well as corporate sectors,” CV Ratnavathi, director, IIMR, a Hyderabad-based institution affiliated to Indian Council for Agricultural Research, told FE.



We want to make millets more remunerative for farmers through processing... value-added products in collaboration with state govts as well corporates — CV RATNAVATHI, DIRECTOR, IIMR

The institute has memorandums of understanding (MoUs) with corporates including Britannia, Hindustan Unilever and Tata Soufflé for providing technical knowledge on making ready to eat foods. It also provides seeds for various millet varieties – pearl millet (bajra), sorghum (jowar), finger millets (ragi) and small millets – for multiplication by the farmers.

Currently, over 500 startups are associated with developing the value chain while the IIMR has incubated 250 startups under the Rashtriya Krishi Vikas Yojana – remunerative approaches for agriculture and allied sectors rejuvenation (RKVY-RAFTAAR), a flagship scheme of agriculture ministry. The country's millet produc-

tion is estimated at 20.5 million tonne (mt) in 2022-23 crop year (July-June), according to a recent statement by the department of consumer affairs, food and public distribution in the parliament.

The production of millets was 13.71 mt in 2018-19 crop year. Pearl millet, sorghum, finger millets and small millets have shares of 60%, 27%, 11% and 2% respectively in total production.

For increasing production of nutri-cereals under the National Food Security Mission-nutri cereals is being implemented in 212 districts in fourteen states. Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh are the

key major growers of millets.

Meanwhile, to incentivise the farming and distribution of coarse grains under the public distribution system, the Centre aims to procure one mt of nutri-cereals across nine states from farmers in the current kharif season (October-September). The government aims at increasing procurement of coarse grains under MSP operations to 4–5 mt in the next couple of years. From total exports of \$64 million in 2021-22, shipment of nutri-cereals could cross \$100 million by 2023-24, as per official assessment.

India is one of the leading producers of millets in the world with an estimated share of 41% in the global production. In April 2018, millets were rebranded as ‘nutri cereals’ and the government declared it the national year of millets with the objective of more production and consumption. The United Nations General Assembly is celebrating 2023 as the International Year of Millet.

Millets are primarily grown during the kharif season in rainfed areas as these crops need less water and agricultural inputs as compared to rice and wheat.

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022													
Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Total Income from operations	76,640.28	60,620.45	38,569.71	1,80,631.35	1,07,336.95	1,49,551.20	76,640.28	60,711.53	37,945.16	1,80,537.49	1,04,531.49	1,46,750.42	
2 Net Profit/(Loss) for the period before tax (before Tax and Exceptional items)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98	
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	5,464.89	-18.04	2,579.99	8,360.06	4,969.50	6,273.88	4,797.29	4,440.86	2,296.58	12,064.25	7,814.32	10,678.98	
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	3,922.88	-1,188.64	1,851.87	5,035.90	2,689.41	3,348.77	3,255.24	4,499.21	147.12	7,747.99	2,462.02	-68.55	
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,668.18	-1,899.26	2,061.03	3,919.45	3,086.55	3,919.36	3,136.12	3,864.64	-319.69	6,776.01	2,835.17	503.93	
6 Paid-up Equity Share Capital	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,390.34	2,391.42	
7 Other Equity						84,584.29						81,821.40	
8 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)													
Basic ("not annualised")	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03	
Diluted ("not annualised")	3.28	-0.99	1.55	4.21	2.25	2.80	2.72	4.03	0.12	6.86	2.06	-0.03	
Notes :													
1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 are available on stock exchanges websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.titagarh.in)													
2 The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11th 2023													
Place : Kolkata													
Date : February 11, 2023													
For and on behalf of Board of Directors													
Unesh Chowdhary													
Vice Chairman & Managing Director													

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022				
(₹. in lakhs except per share data and where otherwise stated)				
Particulars	Quarter ended		Nine Months ended	
	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)	
1 Total Income from operations	1,666	2,102	4,590	
2 Net Profit / (Loss) before tax and Exceptional items from continuing Operations	(48)	410	905	
3 Net Profit / (Loss) before tax and after Exceptional items from continuing Operations	(48)	410	905	
4 Net Profit / (Loss) after tax and after Exceptional items from continuing Operations	(20)	400	563	
5 Net Profit / (Loss) before tax from discontinuing Operations	(215)	(205)	133	
6 Net Profit / (Loss) after tax from discontinuing Operations	(175)	(218)	(3)	
7 Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period and other Comprehensive Income]	(195)	182	560	
8 Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	901	901	901	
9 Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	
10 (a) Earning per Share -(₹ 10 per share) - (before Exceptional items)*				
i. Basic & Diluted (Continuing Operations) (in ₹)	(0.22)*	4.44*	6.25*	
ii. Basic & Diluted (Discontinued Operation) (in ₹)	(1.94)*	(2.42)*	(0.03)*	
iii. Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(2.16)*	2.02*	6.22*	
(b) Earning per Share (₹ 10 per share) - (after Exceptional Items)*				
i. Basic & Diluted (Continuing Operations) (in ₹)	(0.22)*	4.44*	6.25*	
ii. Basic & Diluted (Discontinued Operation) (in ₹)	(1.94)*	(2.42)*	(0.03)*	
iii. Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(2.16)*	2.02*	6.22*	
* (Figure for the periods are not annualized)				
Notes :				
1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 11th February, 2023.				
2) The above is an extract of the detailed results of the quarter ended 31st December 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website : (www.bseindia.com) and on the Company's website: (www.bengaltea.com).				
3) The Board of Directors of the Company had approved the closure / sale / transfer / disposal of the Textile (Fabric) Division of the Company situated at Asarwa Mills, Ahmedabad in their meeting held on March 10, 2022 and the shareholders approval has been received through postal ballot on 25th April 2022. Accordingly, all assets and liabilities of the Textile Unit (Both Fabric & Yarn Division) has been classified as "Assets pertaining to Disposal Group" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the financial results. Accordingly, the previous year / periods figures in the "Statement of Financial Results" have been reclassified / regrouped.				
4) The Board of directors of the Company had announced the decision of sale of the bungalow situated at Asarwa House, Dr. Balwantrai Mehta Marg, Shahibaug, Ahmedabad. Accordingly, the said bungalow had been classified under "Assets held for sale" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the financial statements for the year ended 31st March 2021, being valued till disposal at lower of carrying amount and fair value less cost to sale and depreciation on such asset to cease. The said asset was sold and the resultant gain on disposal has been reported as "Exceptional item" in the results for the quarter and financial year ended 31st March 2022.				
5) On the basis of notification dated 18th December, 2020 by Govt. of Assam providing 3 year tax holiday on Agricultural Income Tax, no provision on agricultural income tax has been made for the periods as reported above.				
6) The figures for the quarters ended 31st December are the balancing figures in respect to periods ended 31st December and unaudited published figures upto the periods ended 30th September of the respective financial years. Also the figures for the nine months ended has been reviewed.				
7) The previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 wherever necessary.				
For and on behalf of the Board of Directors				
Sd/-				
Adarsh Kanoria				
Managing Director				
(DIN: 00027290)				
Place: Kolkata				
Date: February 11, 2023				

