

IMD extends monsoon onset date by 2-3 days

Global models say precipitation would be suppressed till June 7; progress may be weak

VINSON KURIAN

Thiruvananthapuram, May 27

India Meteorological Department (IMD) has extended by 2-3 days the wait for the monsoon onset over the Kerala coast after it failed to arrive on Friday (May 27), five days earlier than the normal June 1, as it had predicted. The monsoon has, however, advanced into more parts of the south Arabian Sea, the entire Maldives and adjoining Lakshadweep and more parts of the Coromander area. The westerly winds that bring the monsoon have strengthened in the lower levels over the south Arabian Sea and deepened, the IMD said.

Satellite imagery

As per satellite imagery, there is increase in cloudiness over the Kerala coast and the adjoining south-east Arabian Sea. Hence, conditions are becoming favourable for not

just the onset during next 2-3 days but also for its further advance into more parts of the Arabian Sea and the Lakshadweep. But global models suspect that the monsoon may take much longer to precipitate classical onset conditions because, for one, it does not have a friendly Madden-Julian Oscillation (MJO) wave to hitch a ride on. For another, it has to contend with a negative Indian Ocean Dipole (IOD) nibbling away at the monsoon flows midway.

'Suppressed precipitation' 'Suppressed precipitation' until June 7 is their consensus view which will once again cause maximum day temperatures to shoot up over North-West, Central and parts of Peninsular India until May 31 and slightly lower in intensity over Peninsular India during June 1-7 — thanks to the delayed arrival



Scattered and broken clouds covered West-Central and East Central Arabian Sea and parts of the South as the monsoon failed to make onset on May 26 or 27 as predicted earlier. WWW.METEOLGIX.COM/IN

and patchy progress of the monsoon. While North-West India will continue to sizzle, East and North-East will benefit from the Bay of Bengal arm of the monsoon.

GP Sharma, President, Meteorology and Climate Change at Skymet Weather, doubted if the monsoon would make an onset 'within the next 2-3 days.' He told BusinessLine it is difficult to surmise from conditions obtaining on Friday that all the requisite parameters for declaring an onset would be

satisfied objectively during this period. Incidentally, both Thiruvananthapuram and Kochi witnessed bright sun through most part of the day, though windy at times, with no hint of clouds.

Monsoon pushed back

DS Pai, former scientist and head of Climate Research at IMD Pune, and currently Director at the Institute for Climate Change Studies, Kottayam, Kerala, said monsoon has been pushed back mainly by a sudden burst in western

disturbance activity over North-West India. "It is always a fight between a concurrent monsoon system and a prevailing western disturbance. It is natural that the stronger of the two prevails." A strong western disturbance hit North-West India just as the monsoon was taking off from Sri Lanka. The disturbance killed a record-breaking heat wave over North-West and Central India but the incoming monsoon was forced to take a step back.

This had come after cyclone 'Asani' had helped the monsoon in early at the Andaman and Nicobar Islands as also at Sri Lanka, Pai said. A subsequent depression went towards Myanmar. It will take some time for the monsoon flows to re-converge fully, a process currently on. This should culminate in setting up the onset over Kerala in the next 2-3 days. "But global models are suggesting that the onset would be less than impressive," he added.

As Indonesia drags its feet on export norms, palm oil rallies

Jakarta yet to fix domestic market obligations for export houses

SUBRAMANI RA MANCOMBU

Chennai, May 27

Palm oil prices have increased by 4.5 per cent on Bursa Malaysia Derivatives (BMD) Exchange till now since May 19 when Indonesia announced revoking its ban on the export of crude palm oil (CPO) and refined, bleached deodorised (RBD) palm oil as shipments are yet to begin.

Uncertainty grips the palm oil market over the domestic market obligations (DMO) that Indonesia said it will impose to allow palm oil exports. The trade is waiting for a clear picture, said traders and analysts.

Plans ready

According to Abdul Hameed, Director (Sales), Manzoor Trading in Lahore, Pakistan, the Indonesian government is ready to allow one million tonnes (mt) of palm oil for companies that had earlier entered into an agreement with the government through an online portal (SIMIRAH).

This time, they could be allowed to ship palm oil provided they meet the do-



domestic obligation by supplying one tonne for every three or five tonnes export permit they seek.

In view of this uncertainty, crude palm oil August contracts on BMD closed at 6,351 Malaysian ringgits on Friday (\$1,450.33) a tonne against 6,094 MYR (\$1,391.64) on May 19 when Indonesia announced revoking the export ban.

Indonesia's dilly-dallying on allowing palm oil exports led to global edible oil expert and Godrej International Ltd Director Dorab Mistry writing an open letter on Thursday to immediately resume palm oil exports.

"Indonesia's policy is still a puzzle for traders and they are waiting for more clarity. The DMO could be hard for corporates to meet and complicated too," said Hameed.

Under pressure

Palm oil prices were ruling high due to tight supply, rising demand and low production,

particularly in Malaysia. "Reports of Shanghai opening up after the lockdown to tackle Covid have also lifted the market as China's palm oil stocks are at five-year low," the Lahore-based firm's official said.

However, palm oil is coming under pressure from India's decision to allow duty- and cess-free imports of 2 mt of crude soyabean and sunflower oils each annually this fiscal and next.

Analysts said some buyers were exiting palm oil contracts to purchase competing edible oils such as soyabean and sunflower. According to the Solvent Extractors Association of India (SEA), the landed price of CPO currently is \$1,765 a tonne, while RBD palmolein's cost is \$1,800. Sunflower oil's costs \$2,100 and degummed soyabean oil \$1,836.

Traders said after India decided to allow imports of soyabean and sunflower oils duty-free on Tuesday, Argentina's soyabean oil witnessed some hectic selling with at least 25,000 tonnes changing hands for loading in June.

"I think palm oil prices will rule between 6,000 and 7,000 MYR, though India's duty-free decision will hurt the commodity," Hameed said.

Sugar exports may drop to 5.2 mt next season: USDA

OUR BUREAU

Bengaluru, May 27

India's sugar production and exports for the 2022-23 season starting October are set to decline on likely higher diversion of sugarcane to ethanol production.

The Foreign Agriculture Service, US Department of Agriculture (USDA), in its latest report, has forecast the country's sugar production at 35.8 million tonnes (mt) for 2022-23 against 36.88 mt in the current sugar season ending September.

The USDA has also forecast a decline in exports at 5.2 mt for 2022-23 against the current year's expected shipments of a record 8.78 mt.

Output to decline

"India's production is forecast to decline three per cent to 35.8 mt as less sugarcane is processed for sugar. Consumption is anticipated at a record high with the expectation of continued favourable retail and institutional sugar demand. Imports are unchanged while exports are expected to decline by over 40 per cent given the expected return to normal trade volumes. Record exports are estimated for 2021-22 following global supply shortfalls," the USDA said.

It expects India's sugar consumption to increase to 29.5 mt in 2022-23 from current year's 29 mt. According to trade sources, Indian exporters have already



shipped out 7.1 mt of sugar till April end and have signed contracts for over 8.5 mt. Recently, the Centre has amended the sugar export policy by placing the commodity under the 'restricted' category. Amid overseas sales, India issued a notification curbing exports of sugar to check domestic inflation and to channel more sugarcane into ethanol production, the USDA said. The Government has set ethanol blending target of 20 per cent with petrol by 2023-24.

As a result of lower exports, the ending stocks are forecast to increase by almost 15 per cent.

Global scenario

Global output of sugar is expected to increase by 1.7 mt to 182.9 mt in 2022-23 on higher output in Brazil, China, and Russia, which is expected to more than offset declines in India and Ukraine, the USDA said. Global consumption in 2022-23 is anticipated to rise to a new record due to growth in markets including China, India, Indonesia, and Russia. Exports are projected down as the drop in India more than offsets higher exports from Brazil and Thailand.

WHEAT EXPORT BAN

M.P. traders threaten to move HC as exporters cancel deals

PRABHUDATTA MISHRA

New Delhi, May 27

About 50-odd traders in Madhya Pradesh on Friday decided to move the State High Court seeking immediate lifting of grains by exporters as they have already purchased at the contracted prices and are refusing to take possession of the grain. It will force them to sell at a lower price as rates have declined after the Centre banned wheat exports with immediate effect from May 13.

"At least 50,000 tonnes of wheat are at stake and currently at different stages en route to the port before some companies cancelled the orders. There are very small traders involved who had purchased a few hundred quintals based on the orders issued by the exporters," said a trader who attended the meeting.

'Need govt intervention'

"If the exporters did not have valid Letters of Credit (LCs) why did they place the order with small traders," he wondered, seeking a little intervention from the government.

This was what the traders were expecting as the ban caught everyone by surprise. There are also cases where some traders have delivered the wheat at ports at ₹100-200/quintal lower than contracted rates, while some others are yet to receive payment



from exporters, sources said. A legal notice sent by a trader in Uttar Pradesh to a Raipur-based exporter for refusing to take delivery of over 2,000 tonnes of wheat, which was to be supplied at ₹2,585/quintal at Gandhidham, claimed the amount involved was ₹60 lakh. Many traders have also been considering to send similar notices to exporters who have cancelled orders or not taking delivery, sources said.

Wheat exporting firms are backing out of contracts in the domestic market following India's export ban, with ITC Ltd being one of those firms declaring *force majeure* for consignments delivered at port locations.

ITC, in a letter to suppliers and brokers, said purchase contracts with them had been entered for wheat exports from India. But the ban on the grain's export has resulted in a *force majeure* event. "...all our balance contracts with

you stands cancelled at par with immediate effect," the firm said.

Cargill, earlier this week, claimed that it has met all its obligations with Indian wheat traders and brokers and denied allegations that it had cancelled its contracts with domestic traders. But it also said the orders that were cancelled were done through mutual agreement with its suppliers.

"Out of the total procurement we did, if I am right, less than one per cent of the orders has been washed out," said Simon George, President, Cargill India.

Meanwhile, Union Agriculture Minister Narendra Singh Tomar has said there is no shortage of wheat in the country and the export ban was imposed to check "rampant" overseas sales of the grain. Speaking to the media at Gwalior on Friday, he said it was the government's duty to maintain a balance in the market.

GAYATRI SUGARS LIMITED				
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Extract of the Audited Financial Results for the Quarter and Year Ended 31 st March, 2022				
(Rs. in Lakhs)				
S.No.	Particulars	Quarter ended	Year Ended	Corresponding 3 months ended in the Previous Year
		31.03.2022 (Audited)	31.03.2022 (Audited)	
1.	Total Income from Operations	22478.37	36069.96	13953.27
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	2648.60	(842.09)	733.80
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	2648.60	(842.09)	733.80
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	2648.60	(842.09)	733.80
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2624.81	(918.12)	633.26
6.	Equity Share Capital	4,370.05	4,370.05	4,370.05
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	(20593.13)	-
8.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	Basic (In Rs.) :	6.06	(1.93)	1.68
	Diluted (antidilutive)(In Rs.) :	4.60	*(1.93)	1.28

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 27, 2022. The full format of the Quarterly Financial Results are available on the Company's website i.e. www.gayatrisugars.com and Stock Exchange i.e. www.bseindia.com

For Gayatri Sugars Limited
Sd/-
(T. Sarita Reddy)
Managing Director
(DIN: 00017122)

Place: Hyderabad
Date: May 27, 2022



HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.

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EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Amount in millions of ₹ unless otherwise stated)

Particulars	CONSOLIDATED					STANDALONE				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Total income from operations (net)	6983.58	6701.01	6229.03	26925.51	24811.46	6898.79	6598.71	6092.04	26532.35	24154.36
Net Profit/ (Loss) for the period (before tax and exceptional items)	175.51	286.18	329.50	1394.47	2017.69	195.58	302.23	329.10	1444.00	1961.86
Net Profit/ (Loss) for the period before tax (after exceptional items)	175.51	286.18	329.50	1303.07	2017.69	195.58	302.23	329.10	1352.60	1961.86
Net Profit/ (Loss) for the period (after tax and exceptional items)	124.08	206.99	243.96	960.86	1483.01	144.63	223.68	245.67	1015.34	1451.64
Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	126.66	205.96	235.63	960.40	1461.94	147.53	222.66	245.38	1015.21	1430.33
Equity Share Capital	231.99	231.99	231.99	231.99	231.99	231.99	231.99	231.99	231.99	231.99
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of Previous year				6,343.51	5,726.26				6,372.87	5,705.65
Earning per share (of Rs.5/-each) for continuing operations										
Basic : (Rs.)	2.73	4.49	5.23	20.81	32.32	3.12	4.82	5.29	21.88	31.29
Diluted : (Rs.)	2.73	4.49	5.23	20.81	32.32	3.12	4.82	5.29	21.88	31.29
Earning per share (of Rs.5/-each) for discontinued operations										
Diluted : (Rs.)	-	-	-	-	-	-	-	-	-	-
Earning per share (of Rs.5/-each) (for continuing and discontinued operations)										
Basic : (Rs.)	2.73	4.49	5.23	20.81	32.32	3.12	4.82	5.29	21.88	31.29
Diluted : (Rs.)	2.73	4.49	5.23	20.81	32.32	3.12	4.82	5.29	21.88	31.29

Notes :

- The audited financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 27 May 2022.
- The Board of Directors of the Company has recommended final dividend for the Financial Year 2021-22 @50% i.e. ₹ 2.50/- per equity share of the face value of ₹ 5/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock exchange website, www.nseindia.com and www.bseindia.com, and on the Company's website, www.heritagefoods.in

Date : 27 May, 2022

Place : Hyderabad

For and on behalf of the Board of Directors
Sd/-
N. BHUVANESWARI
Vice Chairperson and Managing Director
DIN: 00003741

