

Low first flush yields may reduce quality Darjeeling tea availability

INDRONIL ROYCHOWDHURY
Kolkata, June 3

DARJEELING FIRST FLUSH tea could be scarce this year, since the April or first flush production, rendering the finest quality, has declined to 0.66 million kg from 0.92 million kg during the same month last year.

This has happened due to a prolonged dry spell. Early plucking, in most cases for want of cash, has also done damage to the quality.

"In case of Darjeeling tea, it is a Catch-22 situation this season. Quality production requires due time for tea leaves to grow before plucking. But, garden owners being cash starved will pluck early, though some gardeners will have obviously waited to get a good quality," Atul Asthana, managing director and CEO, Goodricke Group, told *FE*. A good first flush crop fetches more than 35% of a year's entire revenue of Darjeeling

Production (million kg)		April 2020	April 2021	
Darjeeling		0.92	0.66	
West Bengal		9	18	
Assam		13.11	31.5	
All India		39.14	73.44	
Exports	Jan-Feb 2020	Jan-Feb 2021	Feb 20- April 20	Feb 20- April 21
Volume (million kgs)	38	30.7	226	187
Revenue (₹ crores)	808	781	5,127	4840
Price per kg (₹)	218	254	227	260
Domestic auction (price ₹/ kg)		March 2021	April 2021	
Darjeeling plains		135	157	
Assam		142	185	
All India		137	167	

tea sales. But, this year it would not be so because of lower volume and quality, he said.

Darjeeling first flush plucking generally takes place between March and April though some pluck during February-end as well. Production this season has been 50% low at 0.66 million kg, compared to the same season in 2019 at 1.28 million kg (industry doesn't want com-

pare 2021 figures with 2020 as gardens were closed from December 2019 to mid-April 2020). Most gardens owners were cash constrained since last year's first flush was also hit, forcing planters to "strike a balance between cash flow and quality", Asthana said.

However, West Bengal's overall production during April this year was above 18 million kg, compared to a little above 9 million kg during

the same month a year ago. Auction prices in both March and April were more for the Jalpaiguri and Dinajpur varieties at ₹144 a kg and 163 a kg, respectively, than that of the Darjeeling variety at ₹135 a kg and 157 a kg, respectively, for bought leaf factories.

Assam auction prices in April for bought leaf factories were also higher than March prices at an average of ₹185 a kg, against an average of ₹142 a kg. All India auction prices in April went up to an average ₹167 a kg from an average ₹137 a kg in March.

Prices for the best quality tea from across the country will be discovered through a special auction at all the auction centres this month, for which the special edition plucking (one bud two leaves) under the supervision of the Tea Board has already been done on the International Tea Day, a Tea Board official said.

The global and domestic market trends for super premium quality can be gauged

from the forthcoming auction, though hand-crafted Darjeeling varieties may fetch a much higher value than the auction value since those are privately exported, said a member of the Darjeeling Tea Association.

India's 30.77 million kg of tea exports to more than 25 countries during January-February 21, fetched ₹781 crore, against ₹808 crore from 38 million kg exported during the same period last year.

But price realised per kg during January-February 21 was higher at around ₹254 or \$3.48 a kg, against ₹215 or \$2.95 a kg during the same period last year.

Tea exports from February last year to April this year was 186.64 million kg, against 226 million kg during the same period in 2020, fetching ₹4,839.68 crore this year against ₹5,127 crore fetched last year. But average per kg price this year was higher at ₹260, against last year's ₹227.

Prices of edible oils easing: Govt

PRESS TRUST OF INDIA
New Delhi, June 3

THE GOVERNMENT ON Thursday said prices of cooking oils, which rose abnormally in the last one year, have started to soften due to fall in global rates and lower domestic demand.

Addressing a virtual press conference, Union food secretary Sudhanshu Pandey said there is a declining trend in edible oil prices, according to the futures market rates till December.

Replying to a query whether the government was considering reduction in import duty of edible oils, Pandey said: "Prices are softening every week. There is a declining trend. Even the futures market prices are showing declining trend."

He said the demand for cooking oils has come down by 15-20% because of the pandemic.

An inter-ministerial committee reviews prices of essential items every week, he added.

Fluctuating trend: Steel exports must continue to sustain production

SUSHIM BANERJEE

Former DG, Institute of Steel Growth and Development



throughout the year and need not be once-in-a-year type. It appears that partial lockdowns in different pockets in May '21 would result in a subdued demand phase in June '21, likely to be over by Mid July '21.

It depends on the intensity of 3rd and 4th wave of the Covid in influencing the domestic demand. The export efforts in steel must get strengthened in the coming months with the above changes in Chinese policies which would surely make export offers higher. It is the right time for steel exporters from India to widen the export basket, outreach many other spaces hitherto unexplored and improve necessary quality upgradation in the product range to establish an export-oriented steel industry.

(Views are personal)

DURING THE FIRST four months of 2021, the global steel industry has produced 663 MT of crude steel which is around 14% more than last year. China had rolled out 375 MT of crude steel in the period (56.5%) that exceeds last year's level by 16%.

Production growth of a critical commodity signifies a positive outlook for the metal sector. It is reported that both the US and the EU are passing through some sort of supply shortage as both these markets have restricted steel imports, the former with the help of additional duties on import of steel and aluminium (25 and 10%, respectively) under Section 232 of the US trade Act and the EU by imposing tariff-cum-quota system against traditional import sources of South Korea, Japan and Turkey.

Backed up by increased Government spending on Infrastructure (President Biden's recent announcement of \$2 trillion Federal investment) with emphasis on Buy America policies and stimulus expenditure in France and Italy, the practice of augmenting inventory in a rising market by merchant traders, service centres and OEMs fired the fuel.

As a result the daily affected rate of Covid in India, along with the daily mortality rate have shot up. Nationwide lockdowns are now replaced by localised lockdowns with allowance for the industry to continue operation with limited number of employees. This trend is indicative of a growing advanced countries on one side and subdued economies of the emerging developing countries (excluding China) pulling up its resources to fight the menace on another side.

China is presenting a curious scenario. In an effort to curb air pollution and CO2 emissions, the Chinese Government is limiting steel production. Although the production growth in the first four months of 2021 does not indicate that the industry is falling in line with the government line of thinking, the domestic demand is showing a rising trend (rising inventory accumulation by traders and construction companies, more capital spending by industrial companies and more residential construction by households). Based on March '21 production in China, the annualised level of Crude steel production for China has been assessed as 1.107 billion tonne in 2021 which is 5% more than the production level of 2020. Rising steel production by China necessitated a growing demand for raw materials, scrap, iron ore and semi-finished steel. Chinese domestic market prices of steel have been on a northbound journey.

In response to the requests made by project authorities and a few major OEMs, the Chinese government has advised the steel producers strongly to curb steel production. Two recent measures announced by Chinese government are interesting. With effect from 1st May '21, all export

rebates applicable (9-13% VAT rebates) is withdrawn which means that Chinese export offers for HRC, rebar, rounds would go up. The HRC SS 400 ex Chinese port was \$881/t in last week of April '21 and reached \$898/t on 29th May '21 before rising to \$1018 in third week of May '21. This has helped Indian exporters to raise their offers for HRC for Vietnam. Second, the booming Chinese economy (GDP to grow by 7.5-8.5% over 2020) is exhibiting all signs of growing steel demand as merchandise exports are up, consumer spending is on the rise and capex is substantial.

The crude steel production by India during April '21 was 8.3 MT which is significantly higher compared to last year's level when the country was knee-dip in the Covid crisis with a total lockdown and thus this monthly growth needs to be sustained

DFM FOODS LTD.
CIN: L15311DL1993PLC052624
Regd. Office: 8377, Roshanara Road, Delhi-110007
Corporate Office: 1401-1411, 14th Floor, Logix City Center, Sector-32, Noida-201501 (U.P.)
Tel.: 0120-6013232, Fax: 011-23822409
Email: dfm@dfmfoods.com, Website: www.dfmfoods.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, June 11, 2021 to consider inter alia the audited financial statements and results for the quarter and year ended March 31, 2021 and to recommend the dividend, if any. For further details, please visit the website of the Company (www.dfmfoods.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

Place: Delhi
Date: 3rd June, 2021
Sd/-
Company Secretary

SHALIMAR AGENCIES LIMITED

Registered Office: # 4th Floor, Innova Co-working, Sreshtha Marvel, P. Janardhan Reddy Nagar, Gachibowli, Hyderabad-500081, Telangana, India
Corporate Identification Number (CIN): L51226TG1981PLC114084
Tel: 040-23395139/9030057374; Email: shalimaragenciesltd@gmail.com; Website: www.shalimaragencieslimited.com

Date	3 rd June, 2021
Name of the Target Company	Shalimar Agencies Limited
Details of the Offer pertaining to Target Company	This Offer is being made pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations, 2011") for acquisition of upto 7,80,260 Equity Shares of Rs.10/- each at an Offer Price of Rs.12/- per equity share, payable in cash, aggregating to Rs.93,63,120/- (Ninety Three Lakhs Sixty Three Thousand One Hundred and Twenty Only) representing 26% of the issued, subscribed, paid up and voting capital.
Name of the Acquirer and PAC with the Acquirer	1) IT Trailblazers Resources Private Limited (Acquirer) 2) Mr. Venkata Rajani Kumar Vemuri (PAC 1) 3) Mr. Ravulapally Arjun Kumar (PAC 2) 4) Mr. Narendra Kotti (PAC 3)
Name of the Manager to the Offer	Finshore Management Services Limited
Members of the Committee of Independent Directors (IDC)	Mrs. Sowjanya Sarapu - Chairman Mr. Jata Venkata Rama Raja Sekhar - Member Mr. Siva Prasad Gorthy - Member
IDC Member's relationship with the Target Company (Director, Equity Shares owned, and other contract/relationship), if any.	All the members of the IDC are Directors of the Target Company. Except for being Directors of the Target Company, they have no other relationship with the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	None of the IDC members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer on 22.04.2021
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, and other contract/relationship), if any.	None of the IDC members holds any contracts nor have any relationship with the Acquirer
Trading in the Equity Shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in equity shares of the Acquirer.
Recommendation on Open Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations, 2011
Summary of reasons for recommendation	IDC Members have reviewed a. Public Announcement (PA) dated 22 nd April, 2021 b. Detailed Public Statement (DPS) published on 29 th April, 2021 c. Draft Letter of Offer dated 6 th May, 2021 d. SEBI observation letter dated 27 th May, 2021 e. Letter of Offer (LOF) dated 28 th May, 2021 Based on review of the above documents the members of the IDC are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI SAST Regulations, 2011
Details of the Independent Advisors, if any	None
Any other matter to the highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations, 2011.

For and on behalf of the Committee of Independent Directors of Shalimar Agencies Limited
Sd/-
Siva Prasad Gorthy
Authorised Signatory

Place: Hyderabad
Date: 3rd June, 2021

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN : L65923UP2012PLC051433
Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.) - 203408
Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110070

Extract of Standalone and Audited Financial Results for the Quarter and Year Ended 31 st March, 2021											(Amount Rs. Lakhs Except EPS)
Particulars	Standalone					Consolidated					
	For the Quarter Ended			For the Year Ended		For the Quarter Ended			For the Year Ended		
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	
	Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited	
Income from Operations Including other Income	9.39	-	1.82	9.79	2.15	27.55	26.97	27.43	106.26	102.74	
profit/(Loss) before Tax	(0.72)	(3.80)	(7,562.28)	(20.86)	(7,704.55)	(824.53)	(799.46)	(6,030.05)	(3,087.81)	(10,962.63)	
profit/(Loss) after Tax	(0.72)	(3.80)	(7,562.28)	(20.86)	(7,704.55)	(825.69)	(803.98)	(6,047.50)	(3,102.54)	(10,992.77)	
Comprehensive Income for the Period	951.32	121.94	(7,561.94)	1,163.69	(7,704.21)	126.65	(678.23)	(6,047.14)	(1,917.69)	(10,992.41)	
Comprising profit for the period (after tax) and other comprehensive income (after tax)											
Paid up Equity Share Capital (Face Value Rs.10 per Share)	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	
Other Equity including NCI	-	-	-	-	1,198.09	-	-	-	(43,214.18)	(41,296.49)	
Earnings Per Share (of Rs.10/- Each)											
Annualised except for the year ended 31 st March, 2020 and 31 st March, 2021											
Basic	(0.01)	(0.04)	(71.94)	(0.20)	(73.29)	(4.03)	(3.94)	(64.56)	(15.22)	(89.31)	
Diluted	(0.01)	(0.04)	(71.94)	(0.20)	(73.29)	(4.03)	(3.94)	(64.56)	(15.22)	(89.31)	
The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchanges											
For and On behalf of the Board of Directors											
Jindal Poly Investment and Finance Company Limited											
Sd/-											
Ghanshyam Dass Singal											
Managing Director											
DIN: 00708019											
2021											

New Delhi
June 02, 2021

NOTE: The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchanges

For and On behalf of the Board of Directors
Jindal Poly Investment and Finance Company Limited
Sd/-
Ghanshyam Dass Singal
Managing Director
DIN: 00708019

APL APOLLO TUBES LIMITED

CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Ghaziabad - 201010
Email: info@apollo.com | Website: www.apollo.com
Tel: 0120-4041400 | Fax: 0120-4041444

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, June 11, 2021 to consider inter alia the audited financial statements and results for the quarter and year ended March 31, 2021 and to recommend the dividend, if any. For further details, please visit the website of the Company (www.apollo.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

Place: Delhi
Date: 3rd June, 2021
Sd/-
Company Secretary



EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Crs. except earning per share data)					
S.No.	Particulars	Quarter ended		Year ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	2586.97	1888.50	8499.75	7723.23
2	EBITDA	219.09	128.19	714.65	499.52
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	177.20	78.61	545.79	296.34
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	177.20	78.61	545.79	296.34
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	134.40	60.79	407.70	256.00
6	Total Comprehensive income for the period	137.07	59.33	408.92	256.60
7	Equity Share Capital	24.98	24.87	24.98	24.87
8	Other Equity	-	-	1669.68	1331.28
9	Earnings Per Share (face value of ₹ 2/- not annualised for quarterly figures)				
	Basic:	9.55	4.57	28.91	19.43
	Diluted:	9.52	4.53	28.81	19.26

Notes: (₹ in Crs.)

1 Brief of Audited Standalone Financial Results for the quarter and year ended March 31, 2021				
Particulars	Quarter ended		Year ended	
	31.03.2021 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income from Operations	1841.08	1382.49	6007.96	5930.81
Profit/(Loss) Before Tax	69.93	28.71	205.01	113.79
Profit/(Loss) After Tax	54.22	25.38	153.78	115.01

The above is an extract of the detailed format of audited 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 audited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website 'www.apollo.com'.

Place: Ghaziabad
Date: 3 June, 2021
Sd/-
Sanjay Gupta
Managing Director



INDIA'S **NO.1**
STRUCTURAL STEEL
TUBE COMPANY

घायल खुशबू को लाल बहादुर शास्त्री अस्पताल में भर्ती करवाया और शैलेंद्र को गिरफ्तार कर लिया। शुरुआती जांच के बाद

અધિકત પ્રાધિકારી