

## QUICKLY.

Demand blues push  
copper to 5-month low

**London:** Copper prices hit their lowest in more than five months as fears of slowing demand in top consumer China, rising inventories and a stronger dollar reinforced negative sentiment. Benchmark copper on the LME was up 0.8 per cent at \$8,232 a tonne by 1110 GMT, versus

Crude oil set for  
4th weekly drop

**Beijing:** Crude oil prices fell on Friday for their fourth weekly decline, as renewed economic concerns in the US and China revived anxieties about fuel demand growth in the world's two largest oil consumers. Brent crude futures fell by 37 cents to \$74.61 a barrel by 0510 GMT. US West Texas Intermediate crude futures were down 30 cents to \$70.57, versus

Tea Board forms panel to  
boost quality of green leaf

**Kolkata:** Tea Board on Friday announced formation of an 11-member committee to study the reasons behind the deteriorating quality of green tea leaves and to suggest remedial measures. Headed by the executive director of the Tea Board's office at Guwahati, the panel will comprise representatives of bought-leaf factories, estate factories and small tea growers. ■

## Mixed trend in summer sowing

GAINS &amp; LOSSES. Acreage under paddy and oilseeds lower, but coverage of pulses and coarse cereals up

Our Bureau  
Bengaluru

Pulses such as green gram (moong) and coarse cereals such as bajra and jowar continued to gain acreage in the ongoing summer cropping season. However, paddy and oilseeds acreage trail last year's levels, so far.

Overall, the area under the summer crops is marginally lower at 69.20 lakh hectares (lh) as of May 12 compared with 70.39 lh in the same period a year ago, latest data from Agriculture Ministry show.

The area under pulses crop stood higher at 19.61 lh, an increase of 6.3 per cent over 18.44 lh a year ago. Farmers are seen planting more area under green gram as the acreage is up by eight per cent at

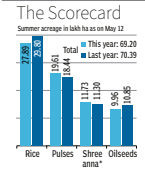


16.14 lh against 14.97 lh a year ago. The area planted under urad was marginally up at 3.24 lh (3.20 lh in same period a year ago).

**COARSE CEREALS** The overall area under coarse cereals was up at 11.73 lh (11.30 lh). The area under bajra is up at 4.69 lh (3.98 lh), while maize is trailing marginally lower at 6.65 lh (6.94 lh).

Jowar acreage was marginally higher at 0.25 lh (0.18 lh), while ragi was lower at 0.14 lh (0.20 lh).

The acreage under paddy as on May 12 was lower at 27.89 lh against 29.80 lh a year ago. The overall acreage under oilseeds crops also trailed at 9.96 lh (10.85 lakh ha). The area



Source: Agriculture Ministry, "Coarse cereals"

undergroundnut was down at 4.78 lh (5.35 lh), while sunflower was flat at 0.31 lh.

The area under sesamum was higher at 4.58 lh (4.47 lh). The acreage under other oilseeds was down at 0.29 lh (0.73 lh).

**PRE-MONSOON RAINS** As of May 4, the live storage of 146 reservoirs was 61.81 bil-

lion cubic metres (35 per cent) of the total live capacity of 178.19 BCM.

Meanwhile, the country as a whole has received 34 per cent more rainfall in the pre-monsoon, so far. From March 1 till May 12, the country has received 111.9 mm of rains against a normal 90.2 mm, as per IMD data.

At least 21 sub-divisions accounting for 69 per cent of the country's area, have received excess rains, so far. Nine sub-divisions accounting for 22 per cent of the area have received normal to excess rains, while six sub-divisions, accounting for 9 per cent of the area, have received deficient rains.

Summer sowing in the country is known as *zaid* season, which is normally between the rabi harvest and kharif sowing.

## As Kenya cultivates basmati, India feels the heat

Subramani Ra Mancombu  
Chennai

Kenya has begun to cultivate basmati rice, threatening the exclusivity that the Indian subcontinent, including Pakistan and Nepal, has been enjoying so far.

The development comes on the heels of Egypt planning to grow the fragrant rice.

According to Kenya's Capital Business website, the African nation's Bureau of Standards (KEBS) is working with research scientists and industry to tackle the rising cases of fake basmati rice.

The website quoted KEBS managing director Bernard Njirani as saying the agency "is working with farmers, suppliers, researchers, and

government bodies to protect the local basmati rice industry".

**GI TAG PROBLEMS** The approach will empower consumers to verify the authenticity and quality of the basmati rice they purchase, fostering trust and driving demand for genuine, unadulterated products. "...we can safeguard the genetic diversity of basmati rice genotypes commonly grown in Kenya, paving the way for the development of high-yielding, high-quality, and aromatic varieties..." said Sheila Kembo, a laboratory analyst.

**GI TAG PROBLEMS** As in the case of Egypt, Indian basmati could face problems if Kenya tries to export it to Europe. Though



India has filed for a geographical indication (GI) tag in Europe, it is yet to get the facility.

The European Union (EU) is suggesting to India to discuss the issue with Pakistan and come up with a joint application, which the Indian government is sternly opposed to. S Chandrasekhar, who has

written a history book on the long grain rice "Basmati Rice: The Natural History Geographical Indication", told *businessline* that Basmati rice is an expensive one that provides a higher income.

"It (cultivating basmati) is an attempt to create opportunities for Kenyan farmers by their government. India has to legally deal with this issue," he said.

**APEDA TO THE RESCUE** Many countries have infringed upon India's rights to basmati but the Agricultural and Processed Food Products Export Development Authority (APEDA) has successfully defended the country's exclusivity in growing the long-grained rice.

The problem with basmati rice grown in countries such as Kenya and Egypt is that they don't have a reputation of having grown it for at least 300 years.

"In India's case, basmati has been grown for over 500 years now. Even Pakistan cannot claim to have grown basmati rice for so long," Chandrasekhar said.

Western nations such as the EU, Australia, the US and the UK have not given the GI tag for basmati despite India having the required "reputation".

India has registered its GI tag for basmati and APEDA initiated over 1,000 proceedings including oppositions and cancellations in over 40 countries across five continents to protect the "Basmati" name.

## Edible oil imports rise 22% in H1 of current oil year

Our Bureau  
Mangaluru

India's import of edible oils increased by 22.29 per cent in the first six months of the oil year 2022-23 (November to October) following a significant rise in the import of palm oil and sunflower oil during the period.

According to data available from the Solvent Extractors' Association of India (SEA), the country imported 80.02 lakh tonnes (lt) of edible oil during November-April, against 65.43 lt in the corresponding period a year ago.

## PALM PRODUCTS

BV Mehta, Executive Director of SEA, said the import of palm products (including crude palm oil and RBD palmolein) increased to 49.09 lt during November-April of the oil year 2022-23 against 30.92 lt in November-April of 2021-22. Attributing this increase to the price parity, he said the share of palm oil in the total edible oils increased to 61 per cent in the first six months of the oil year 2022-23 from 49 per cent a year ago.

Import of RBD palmolein increased to 11.10 lt in the first six months of current oil year against 9.20 lt. Import of crude palm oil (CPO) stood at 37.61 lt against 22.62 lt of the corresponding period of the previous year.

There has been a jump in the import of sunflower oil in the first half of the current oil year. India imported 13.67 lt of sunflower oil against 11.10 lt a year ago, recording a growth of 23.12 per cent.

In fact, sunflower oil imports went up to 2.49 lt in April against 1.48 lt in March. Mehta attributed this to oversupply of the oil with international prices



**The CIF import price of crude sunflower oil was \$1,036 a tonne in April against \$1,108 a tonne in March.**

ruiling lower compared to soyabean oil and CPO. The CIF import price of crude sunflower oil was \$1,036 a tonne in April against \$1,108 a tonne in March. In April, CIF import price of crude soyabean oil and CPO was at \$1,049 a tonne and \$1,039 a tonne, respectively.

**SOYA OIL IMPORTS SLIP** However, there was a decline in the import of soyabean oil. India imported 17.25 lt of soyabean oil against 22.06 lt, recording a decline of 21.80 per cent.

Indonesia and Malaysia were the major suppliers of RBD palmolein and CPO to India during the first half of the oil year 2022-23.

Indonesia exported 17.24 lt of CPO and 8.77 lt of RBD palmolein to India during the first six months of the oil year 2022-23. This was followed by Malaysia at 12.98 lt of CPO and 2.05 lt RBD palmolein, and Thailand at 5.73 lt of CPO and 11.49 tonnes of RBD palmolein.

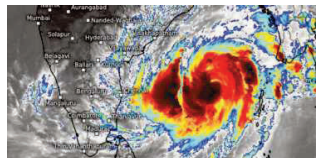
India imported 9.53 lt of crude soyabean de-gummed oil from Argentina and 7.02 lt from Brazil during the period.

## + 'Very severe cyclone' Mocha may intensify

Vinson Kurian  
Thiruvananthapuram

Severe cyclone Mocha over South-East and adjoining Central Bay of Bengal has intensified into a very severe cyclone over Central and adjoining South-East Bay about 520 km West-North-West of Port Blair, 1,010 km South-South-West of Cox's Bazar, and 930 km South-South-West of Sitwae (Myanmar).

It is likely to move North-North-East and intensify further over East Central Bay of Bengal and cross South-East Bangladesh and North Myanmar coasts close to Sitwae around Sunday noon as a very severe cyclone with maximum sustained wind speeds of 150-160 km/hr gusting to 175 km/hr.



**WEATHER UPDATE.** Mocha has grown in size to occupy most parts of the East and Central Bay of Bengal on Friday morning even as it threatened to grow further in intensity ahead of landfall over Myanmar at least by two days.

## 'BEGIN'S TURN'

US Joint Typhoon Warning Centre said Mocha has begun its turn and is forecast to continue tracking toward the North-East with the overall environment be-

coming increasingly favourable for continued intensification.

The Typhoon Warning Centre raised the peak intensity to 222 km/hr (near-super cyclone) over the next two days,

given much of the guidance suggesting likelihood of a period of rapid intensification, which may already be underway.

## PEAK STORM INTENSITY

Elsewhere, over Central and East-Central Bay, sea surface temperatures are much higher at 31 degree (this) Friday morning. According to the US tracker, Mocha will attain peak intensity just a few hours prior to landfall, which happens around Sunday noon. After landfall, rapid dissipation is expected as the very severe cyclone interacts with the rugged terrain of Myanmar.

Even the IMD has hinted there is scope for further intensification of the system before landfall, as against its original outlook for slight weakening off Myanmar.

Subramani Ra Mancombu  
Chennai

Chances of warm water phenomenon El Nino, which results in droughts in Asia and floods in the Americas, developing over the next couple of months have increased to over 90 per cent, the US Climate Prediction Centre (CPC) has said.

"A transition from (El Niño Southern Oscillation) ENSO-neutral is expected in the next couple of months, with a greater than 90 per cent chance of El Niño persisting into the Northern Hemisphere winter," CPC said in its El Niño watch update today.

Its predictions come on the heels of the Australian Bureau

of Meteorology (BOM) saying that from July, six of the seven models indicate El Niño thresholds for sea surface temperatures will be met or exceeded. It said all models point to the event developing by August.

"The Indian Ocean Dipole (IOD) is currently neutral. All five models suggest that a positive IOD event may develop by June," BOM said.

**WEAK EL NINO LIKELY** CPC said a potentially significant El Niño is on the horizon with at least a weak one likely. "...the range of possibilities at the end of the year (November-January) include a 80 per cent chance of at least a moderate El Niño to a 55 per cent chance of a strong El Niño," it said.

However, the CPC cautioned that "it is still possible the tropical atmosphere does not couple with the ocean, and El Niño fails to materialise (5-10 per cent chance)".

BOM said the Pacific Ocean is currently ENSO-neutral (neither La Niña nor El Niño), with anomalous warmth in both the east and west of the basin. It said oceanic ENSO indicators have continued to warm and are forecast to reach El Niño thresholds during winter, there has been little to no shift towards El Niño in atmospheric ENSO indicators.

## BOM RETAINS 'WATCH'

In view of this, the Australian weather agency retained its "El Niño watch", which means

there is a 50 per cent chance of the event developing in 2023.

Last week, the UN's Food and Agriculture Organisation (FAO) said after experiencing three consecutive years of La Niña that brought bumper crops for some and crop failures for others, "we are likely heading right into an El Niño." It, however, said it was uncertain over the impact of El Niño as "no two events are the same".

The South Asian Climate Outlook Forum (SASCOF), a body backed by FAO's weather arm World Meteorological Organization (WMO), said the south-west monsoon, key for the Indian subcontinent's agriculture, could witness normal to below normal rainfall over most parts of South Asia.

## Govt plans to be self-sufficient in pulses production in 3 years

Prabhudatta Mishra  
New Delhi

Import of pulses dropped by 60 per cent between 2017-18 and 2022-23 as their production increased by 9 per cent. Encouraged by this, the government has chalked out a plan to focus on increasing the production of tur, urad and masur, potentially making the country self-sufficient. This will be particularly done by raising the productivity further. There was 41 per cent increase from 655 kg/hectares to 924 kg/hectares in pulses yield in last seven years.

"We have devised a plan to increase the production every year in some identified States over the next three years, which will help us to get sufficient additional output of pulses by 2025-26, to bring down import to zero level," an official source in the Agriculture Ministry said.

Starting from this year, a target of 45.5 lt has been set for tur, 23.88 lt for urad and 16.95 lt for masur — a rabi



**GET, SET, GO.** A target of 45.5 lt has been set for tur, 23.88 lt for urad and 16.95 lt for masur

crop, sources said. However, as there are several hurdles to achieve the objective, the Agriculture Ministry has taken up the matter with Indian Council of Agricultural Research (ICAR) to sort out issues in implementing the seed hub plan.

## SEED PROGRAMME

In February, the Karpurabhadra Indian Institute of Pulses Research (IIPR) of ICAR had a detailed presentation at an internal meeting on progress made under Enhanced Breeder Seed Production (EBSP)

and Seed Hub programmes. According to IIPR, the Seed Hub programme, started in 2016 at 150 locations with a target of 1,000 quintals of seed production at each centre, is facing several constraints such as slow off-take of seeds by States and other agencies, lack of seed certification agency in the North-East and lack of funds for coordination cell.

In a letter to ICAR, the department of agriculture and co-operation has said during the recent Kharif Conference (on May 3), States were advised to lift the seeds from the Seed Hubs. However, many application points such as Seed Hubs to be brought under IT platform within two months including traceability and geo-tagging, complete research analysis on the impact of Seed Hubs, cost analysis of seed production from Seed Hubs and production subsidy for seeds produced under Seed Hubs to be worked out, have not been received till date, it pointed out, while requesting for urgent action.

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## Extract of Statement of Audited Financial Results for the Quarter and year ended March 31, 2023

Sr.	Particulars	STANDALONE			
		3 Months ended 31/03/2023 (Audited)	3 Months ended 31/03/2022 (Unaudited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
1	Revenue from operations	116,361.52	117,323.52	71,887.58	364,152.40
2	Total Income	117,497.76	118,023.74	72,660.54	367,217.02
3	Net Profit / (Loss) before tax for the period / year	9,168.78	9,701.06	416.12	17,602.59
4	Net Profit / (Loss) after tax for the period / year	6,787.61	7,616.55	348.64	13,465.51
5	Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)	6,758.80	7,609.75	370.75	13,434.01
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	11,854.87	11,854.87	11,854.87	11,854.87
7	Other Equity			68,463.95	56,452.12
8	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs)	5.73	6.42	0.29	11.36
	(b) Diluted (Rs)	5.73	6.42	0.29	11.36

## Notes:

- The above is an extract of the detailed format of the financial results for the quarter and year ended 31<sup>st</sup> March 2023, filed with the Stock Exchanges on 11<sup>th</sup> May 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 are available on the Company's website [www.mangalorechemicals.com](http://www.mangalorechemicals.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 with relevant rules issued thereunder.
- The Board of Directors of the Company has proposed dividend of Rs. 1.50 per equity share of Rs. 10 each amounting to Rs. 1,777.73 Lakhs for the year ended March 31, 2023. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly have not been recognized as a liability.

Place : Bangalore  
Date : May 11, 2023

For and on behalf of the Board of Directors  
Mangalore Chemicals & Fertilizers Limited  
Nitin M Kantak  
Whole Time Director  
DIN: 09029847



