

# Global price rise turns sugar stocks sweeter

Shares of top producers are up 19-30% in two weeks

YASH UPADHYAYA  
Mumbai, 2 March



## A BETTER OUTLOOK FOR KEY PLAYERS

Particulars (million tonnes)	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21E
Opening balance	7.8	4.0	10.7	14.5	10.5
Diversion towards ethanol	-	-	-	0.8	2.0
Net sugar production	20.7	32.6	33.3	27.4	30.2
Sugar availability	28.5	36.6	44.0	41.9	40.7
Domestic consumption	24.5	25.4	26.0	25.7	26.5
Exports	0.0	0.5	3.5	5.7	6.0

E: Estimate; SY: Sugar year (October-September) Source: B&K Securities

Shares of sugar producers have been in focus lately as hopes of a lower-than-anticipated domestic surplus and rising international prices have tickled the sweet tooth of investors.

For the past few years, the sugar industry has faced the twin headwinds of surplus production and higher sugar inventory, leading to pressure on sugar prices. At the start of the sugar season 2020-21 (October 2020-September 2021), India was expected to produce 31 million tonne (MT) of sugar; the opening stock stood at roughly 11 MT on October 1, 2020.

India consumes on average around 25.5-26 MT of sugar annually. On January 28, 2021, the industry body ISMA released its second advance estimate, which pegged domestic production at 30.2 MT due to reduced output from key sugar-producing states like Uttar Pradesh and Maharashtra — together accounting for more than two-thirds of all-India production. Consequently, domestic sugar availability will reduce for the second consecutive year.

Sugar production in Uttar Pradesh, the country's largest sugar producing state, in the ongoing season is estimated to decline 20 per cent to approximately 10 MT, as against 12.6 MT in the previous season. The dip in production is primarily due to diversion for production of ethanol, as also increased pest infestation due to rainwater stagnation in sugarcane fields, especially in some eastern and central parts of the state.

Fears of a bumper crop in Maharashtra at the beginning of the year have also receded amid reports of late rainfall impacting the sugarcane crop. "It emerged that cane fields in eastern and southern Solapur suffered the worst damage due to late rains (during October),

which forced the authorities to release excess water from the dams, flooding the cane fields," said analysts at B&K Securities in a recent report. As this water did not recede for 4-6 weeks, in some cases, the crush was only 50-60 per cent of the mill's original estimates. Overall, the production estimate for Maharashtra now stands at around 10 MT (+/- 0.2 MT) for SY2020-21, which is about 0.5-1.0 MT lower than the original estimate, the report added.

The sharp rally in global sugar prices (up 20 per cent since December) has also added to the Street's optimism. Sugar futures in New York extended its run of gains to the 10th successive month — the longest since 1961 — amid supply concerns and prospects of increased ethanol diversion in Brazil due to higher fuel prices. Shipping delays owing to container shortage and lower crop in Thailand and the European Union propelled raw sugar prices to their highest level in nearly four years.

According to ISMA, around 2.5 MT of sugar export have been contracted for this year, so far, with the bulk of the exports to Indonesia. Having said that, Indian exports may run into troubled waters due to container shortages. "The container shortage is

limiting our exports," said Prakash Naiknavare, MD of the National Federation of Cooperative Sugar Factories. "We have signed exports contracts for about 3 MT, but managed to ship only around 1 MT."

Naiknavare, however, believes the supply-side bottlenecks will resolve gradually and expects India to export 5 MT sugar this season, down 12 per cent over last year's record 5.7 MT. Any increase in exports will only reduce availability and lift domestic prices, which after bottoming in December have started inching up.

Against this backdrop, shares of sugar mills like Balrampur Chini Mills, Dhampur Sugar, Dwarkesh Sugar, and Triveni Engineering have rallied in the range of 19 to 30 per cent in the last couple of weeks.

"From a mid-to-long term perspective, we like both Dalmia Bharat Sugar and Triveni Engineering as we believe they will be least impacted from the decline in recoveries and yield," said Sanjay Manyal, research analyst, ICICI Securities.

Manyal also remains positive on Balrampur Chini on the back of its capacity expansion in ethanol. But, the next couple of quarters are likely to be impacted by lower sugar production in eastern UP, he said.

# Avoid tax credit mismatch in ITR request

In case of an error, file a revised TDS return under Section 154(1)

BINDISHA SARANG

The income-tax (I-T) department has asked taxpayers whose income-tax returns (ITRs) have not been processed yet to resolve the underlying issues quickly, so that processing gets stuck and what you can do about them.

The department had launched the Central Processing Centre (CPC) 2.0 in December 2020 with 'Jhatpat processing'. Under this scheme, ITR 1 and ITR 4 are processed within two-three working days, provided certain conditions have been met.

Archit Gupta, chief executive officer (CEO), ClearTax, says, "Due to the CPC upgrade, processing has been faster this time — within two-three weeks. However, it can get delayed due to errors and irregularities."

One common error is a tax credit mismatch.

**What is tax credit mismatch?** Tax credit is the tax deposited in the government's treasury via modes like tax deducted at source (TDS), advance tax, self-assessment tax, etc. Such a tax credit is reflected in Form 26AS. A situation where

the tax refund claimed does not match the amount in Form 26AS is called a tax credit mismatch.

The most common reason for a tax credit mismatch is a TDS mismatch. It, in turn, arises due to various causes: TDS not deposited by the deductor; TDS deducted, but return not filed; TDS deposited under wrong permanent account number; incorrect amount mentioned in TDS return; and incorrect assessment year selected.

**How to resolve mismatch** If the mismatch is due to the deductor's error, he/she needs to file a revised TDS return correcting the details. The taxpayer should file a rectification of ITR under Section 154(1) through the I-T filing portal to rectify the mismatch.

Section 154(1) provides that mistakes that are apparent from the records can be rectified by the department.

Gopal Bohra, partner, NA Shah Associates, says, "Such errors include mathematical mistakes, non-grant of full tax credit, adjustment of refund against non-existent demand, etc. However, legal or debatable matters cannot be dealt with via rectification application."

## HOW TO FILE CONDONATION OF DELAY REQUEST

It is mandatory to verify ITR within 120 days of filing it, failing which the I-T department can consider it invalid

However, you can file a condonation of delay request to state why you failed to verify ITR within that period

Login to the e-filing portal <https://www.incometaxindiaefiling.gov.in/home>

Go to 'My Account' menu and select 'Request Type' as 'New Request'

Select the 'Request Category' as 'Condonation Request'

Choose the suitable option located under 'Response' column and click on 'Submit'

Source: Portal of income-tax department

Rectification of minor errors does not require re-filing of ITR.

"However, if the rectification leads to a change in the income reported, a revised return has to be filed. Also, one cannot claim additional deductions and exemptions not claimed in the original return while filing a rectification request," says Gupta.

If rectification leads to an increase in tax liability or a reduction in refund amount, the department will send a notice to the taxpayer intimating the reason and the amount of increased liability.

"The taxpayer can submit explanations or raise an appeal against such rectification. Notice under this section can be issued up to four years starting from the end of the fiscal year in which the rectification order was issued," adds Gupta.

## If refund is delayed

While the I-T department had refunded ₹1.91 trillion by the first week of February, many have still not received it.

Vivek Jalan, partner, Tax Connect Advisory Services LLP, says, "Refunds are generally processed within 45 days of filing the ITR. If you have not received it, it might be due to incorrect bank account details on the I-T website. This can be rectified on the portal itself."

"Sometimes refunds get delayed because the taxpayer does not reply to communication sent by the department regarding variation in income computed by the taxpayer and that computed by the department," says Bohra.

This message is sent to the taxpayer's registered email ID. Check your email regularly and send a quick reply to any such communication.

# Oil slips on fears over higher Opec supply

REUTERS  
London, 2 March

Oil prices slipped on Tuesday as expectations that top producers would agree to raise oil supply in a meeting this week weighed on sentiment, already hit by concerns over slowing Chinese demand.

Brent crude dropped 14 cents or 0.2 per cent to \$63.55 a barrel by 11:45 GMT (5:15 pm IST), after

losing 1.1 per cent the previous day. US West Texas Intermediate (WTI) crude fell 2 cents to \$60.62 a barrel, having lost 1.4 per cent on Monday.

They both touched the lowest in more than 6 days, extending losses that started late last week.

Expectations that the Organization of the Petroleum Exporting Countries and its allies, a group known as Opec+, would boost oil output from April

are pushing prices lower.

"Amid expectations that OPEC+ will increase its output, the reason oil prices do not fall even more is that some production comeback is actually expected by traders already," said Bjornar Tonhaugen, Rystad Energy's head of oil markets.

"The market understands that oil prices are healthy enough for more product to be unearthed, the wild card now is how much

more product."

The group meets on Thursday and could discuss allowing as much as 1.5 million barrels per day (bpd) of crude back into the market.

Opec oil output fell in February as a voluntary cut by Saudi Arabia added to reductions agreed to under the previous Opec+ pact, a Reuters survey found, ending a run of seven consecutive monthly increases.

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Website: [www.victorypaper.com](http://www.victorypaper.com)

**NOTICE**

Notice is hereby given that equity shares certificate bearing the following details has been reported lost by the shareholder. If no objection is received within fifteen days of this notice, the Board of Directors will consider issue of duplicate thereof.

Shareholders' Name: Mr. Korathe Mohammed and Jt. Holder Mrs. Mangalathal Rabiya  
Folio No.: 00000244 Certificate No: 9531 to 10030 and 11801-12300  
No. of shares: 1,00,000  
Distinctive Nos.: 953001-100300 to 1180001-1230000

For Victory Paper and Boards (India) Limited  
Sd/-  
JSM/INJOSE  
Company Secretary  
Date: 02<sup>nd</sup> March, 2021  
Place: Kichakambalam

**PSPCL Punjab State Power Corporation Limited**  
(Regd. Office PSEB Head Office, The Mall, Patiala)  
Corporate Identification Number (CIN): U40109PB2010SGC033813  
Website: <https://eproc.punjab.gov.in> (Contact Number 9646118754)

**Tender Enquiry No. 269/H/PS/ED-II/IM-117/Vol. IV dt.01-03-2021**

SE/ Hydrel Projects, PSPCL, Shed A-3, Shakti Vihar, PSPCL, Patiala Invites E-Tender for Manufacturing, Testing, Supply and Erection & Commissioning of 3 nos. 20 MVA, 11/132KV Generator Transformers for Mukerian Hydrel Project, Talwara, Punjab (2 nos.) and UBDC Hydrel Project, Malikpur, Pathakot, Punjab (1 no.). For detailed NIT & tender specification, please refer to <https://eproc.punjab.gov.in> from 04.03.2021 onwards.

**NOTE:** Corrigendum and Addendum, if any will be published online at <https://eproc.punjab.gov.in>

C 91/21 76155/12/133/2021/2131

**FORM B PUBLIC ANNOUNCEMENT**  
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)  
**FOR THE ATTENTION OF THE STAKEHOLDERS OF BEST FOODS LIMITED (IN LIQUIDATION)**

**PARTICULARS**

1. NAME OF CORPORATE DEBTOR	<b>BEST FOODS LIMITED (IN LIQUIDATION)</b>
2. Date of Incorporation of Corporate Debtor	25-03-2003
3. Authority under which Corporate Debtor is incorporated/Registered	Registrar of Companies- Chandigarh
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U55109CH2003PLC025876
5. Address of the registered office & principal office (if any) of Corporate Debtor	<b>Registered Office:</b> 2867/2, Chandigarh Housing Board Flats, Sector - 49 Chandigarh - 160047 <b>Principal Office:</b> Village Norta, Tehsil Indri, District Kamal, Haryana-132041.
6. Date of closure of Insolvency Resolution Process	01-03-2021
7. Liquidation commencement date of Corporate Debtor	01-03-2021
8. Name & Registration Number of Insolvency Professional acting as Liquidator	<b>Name: Mr. Vikram Bajaj</b> <b>Regn. No.:</b> IBB/IIIPA-002/IP-N00003/2016-2017/10003
9. Address and Email of the liquidator as registered with the Board	<b>Regd. Add.:</b> 308, 3rd Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034. <b>Email:</b> <a href="mailto:bajaj.vikram@gmail.com">bajaj.vikram@gmail.com</a>
10. Address and e-mail to be used for correspondence with the liquidator	<b>Address for sending claims:</b> - 308, 3rd Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi - 110034. <b>Email:</b> <a href="mailto:liq.bestfoods@gmail.com">liq.bestfoods@gmail.com</a>
11. Last date for submission of Claims	<b>31-03-2021</b>

Notice is hereby given that the National Company Law Tribunal, Chandigarh Bench, Chandigarh has ordered the commencement of liquidation of the Best Foods Ltd. on 1-03-2021. The stakeholders of Best Foods Ltd. are hereby called upon to submit their claims with proof on or before 31-03-2021, to the liquidator at the address mentioned against item No.10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. The claim forms can be downloaded from IBBI website: <https://www.ibbi.gov.in/home/downloads>. Submission of false or misleading proof of claims shall attract penalties.

Date : 02.03.2021  
Place : Delhi

Name and Signature of liquidator : Vikram Bajaj  
Regn. No: IBB/IIIPA-002/IP-N00003/2016-2017/10003

**INDIAN CRICKETERS' ASSOCIATION**  
CIN : U92419MH2019NPL327653  
Regd. Office: 804, G Square, Near BMC office Jawahar Road, Ghatkopar (East) Mumbai Mumbai City MH 400077 IN | Email : [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com)

**NOTICE**

Notice is hereby given that the Extraordinary General Meeting (EGM) of the Members of the Company will be held on Wednesday, 24 March 2021 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Mode (OAVM) without the physical presence of members at a common venue in compliance with the provisions of the Ministry of Corporate Affairs vide circular dated 01/08/2020 and April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 (referred as 'MCA Circulars') and other applicable provisions of the Companies Act, 2013 ('the Act').

On 02 March 2021, the Company has sent the e-mails through National Securities Depository Limited (NSDL), containing notice of EGM along with the Explanatory Statement pursuant to the provisions of Section 102 of the Act, to the members whose email IDs are registered with the Company. In view of extraordinary circumstances due to pandemic caused by COVID-19, and in line with the MCA Circulars, physical copies of the EGM Notice are not being dispatched.

Members, who have not received the EGM Notice, may download it from the website of the Company at [www.indiancricketersassociation.com](http://www.indiancricketersassociation.com) under the 'News' section or may request for a softcopy of the same by writing to [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com). The aforesaid Notice of the EGM is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members whose email IDs are not registered, are requested to contact the Company at [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com) for registering their e-mail addresses along with their full name, folio number, PAN number, contact number and name of the cricket association till 10 March 2021.

The instruction for attending the meeting through VC/OAVM and the manner of participation in the remote e-voting or casting vote at the EGM through e-voting is provided in the Notice convening the EGM. The Notice also contains the instructions with regard to login credentials for members. Members participating through VC/OAVM facility shall be counted for the purpose of quorum as 103 of the Companies Act, 2013.

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Members are provided the facility to exercise their right to vote on the business as set forth in the Notice of the EGM by electronic means. The Company has engaged services of NSDL to provide remote e-voting facility.

The remote e-voting period commences on Sunday, 21 March 2021 at 10:00 A.M. and shall end on Tuesday, 23 March 2021 at 05:00 PM (IST). The e-voting module shall be disabled by NSDL for voting thereafter. Members of the Company as on 01 March 2021 (the cut-off date), may cast their vote by remote e-voting or may vote at the EGM. A person whose name is recorded in the Register of Members as on the cut-off date shall be entitled to avail the facility of voting through remote e-voting or at the EGM. A person who is not a member on the cut-off date shall treat this Notice for information purposes only. The manner/procedure of e-voting is given in the Notice of EGM.

Any person, who becomes member of the Company after dispatch of the notice as of the cut-off date i.e. 01 March 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Further, the facility of e-voting will also be made available at the EGM and members attending the EGM, who have not cast their votes by remote e-voting and who are not otherwise barred from doing so, shall be able to exercise their right at the EGM. Members who have already cast their votes through remote e-voting will be entitled to attend the EGM but shall not be entitled to vote again.

In case of any queries in relation to facility for voting by electronic means, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call toll free no. - 1800 1020 990 / 1800 22 44 30 or send a request to Ms. Sarita Motwani, Assistant Manager, Trade World, A Wing, 4th Floor, Karmia Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) Tel: 022-24994890

For Indian Cricketers' Association  
Sd/-  
Hitesh Majumdar  
Director  
DIN: 08608749

Date: 02.03.2021  
Place: Mumbai

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF NUTRIONEX MANUFACTURERS LIMITED (PREVIOUSLY KNOWN AS SHRI LAL MAHAL LIMITED)**

**RELEVANT PARTICULARS**

1. Name of Corporate Debtor	<b>NUTRIONEX MANUFACTURERS LIMITED (Previously known as Shri Lal Mahal Limited)</b>
2. Date of incorporation of Corporate Debtor	12.05.1997
3. Authority under which Corporate Debtor is incorporated / registered	ROC-Delhi
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74999DL1997PLC087205
5. Address of the registered office and principal office (if any) of Corporate Debtor	<b>Regd. Off:</b> B-16, Bhagwan Dass Nagar, New Delhi - 110026
6. Insolvency commencement date in respect of Corporate Debtor	25.02.2021 (Order received on 01.03.2021)
7. Estimated date of closure of insolvency resolution process	28.08.2021
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	<b>Mr. Sanjeev Ahuja</b> <b>Regd. No.:</b> IBB/IIIPA/002/IP-N00028/2016-17/10061
9. Address & email of the interim resolution professional, as registered with the board	B-231 (LGF), Saraswati Vihar, Pitampura, New Delhi- 110034. <b>Email:</b> <a href="mailto:ssmr.ahuja@gmail.com">ssmr.ahuja@gmail.com</a>
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional including claims	308, 3rd Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034 <b>Email:</b> <a href="mailto:claims.lalmahal@gmail.com">claims.lalmahal@gmail.com</a> <a href="https://forms.gle/5fL12c55AuLNdhjy5">https://forms.gle/5fL12c55AuLNdhjy5</a>
11. Last date for submission of claims	15.03.2021 (i.e. 14 days from receipt of order by Insolvency Resolution Professional)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	N.A.
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	N.A.
14. (a) Relevant forms and (b) Details of authorized representatives are available at:	(a) Weblink: <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> (b) N.A.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Nutrionex Manufacturers Limited (Previously known as Shri Lal Mahal Limited) on 1st March 2021 (Date of receipt of Order initiating the Corporate Insolvency Resolution Process).

The creditors of Nutrionex Manufacturers Limited (Previously known as Shri Lal Mahal Limited), are hereby called upon to submit their claims with proof on or before 15th March 2021 to the Interim Resolution Professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 02.03.2021  
Place: New Delhi

Sanjeev Ahuja  
Interim Resolution Professional  
Reg. No. : IBB/IIIPA/002/IP-N00028/2016-17/10061

**Jay SPEAKS**

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