



INDIAN SPICES IN GLOBAL PICKLE

There are many regulators in the sector, but none regulates the entire supply chain from farm to market. Is the matter falling between stools?

SHARLEEN D'SOUZA & SANJEEB MUKHERJEE
Mumbai/New Delhi, 24 May

Indian spices are now on global food regulators' radar after Hong Kong and Singapore first sounded the bugle over the presence of ethylene oxide (EtO) in some variants of Indian masala exported to those countries.

Other regulators, such as those in New Zealand and the United Kingdom, were quick to act and also started investigating the issue, as reported by Reuters, while the Indian food authorities — Food Safety and Standards Authority of India (FSSAI) — found no traces of EtO in the samples of the two major brands that came under scrutiny: MDH and Everest.

Its findings were on the samples of spices sold in India. The export packages are being sampled by the nodal agency under the government — Spices Board of India — to check for presence of EtO in spices exported to Hong Kong and Singapore.

The Spices Board has already started testing every spice sample of both MDH and Everest and has launched inspections at their production facilities to ensure that spices are produced and exported as per prescribed standards.

During the course of reporting on these developments, Business Standard reached out to both the brands for comments, but neither responded.

The question is, who is to blame?

Many regulators, not enough

Arpita Mukherjee, professor and Economic Policy Researcher at the Indian Council for Research on International Economic Relations (ICRIER), says that though there are many regulators in the sector, none of them regulates the entire supply chain from the farm to the market.

So there is a lack of supply chain traceability and accountability.

She says the regulator depends on which stage of production the spices are, and whether the product is for the domestic market or for exports.

"For example, in turmeric, APEDA (Agricultural & Processed Food Products Export Development Authority) is the nodal agency for exports of fresh turmeric. The Spices Board is the nodal body for dried and powdered turmeric," Mukherjee points out.

APEDA is also the nodal agency for the entire supply chain for organic products for exports: Fresh to dry. The FSSAI is the nodal agency for food safety, but its jurisdiction covers only the domestic market and imports and does not cover farmers and exports.

Then there is the Export Inspection Council (EIC) which also does quality control of certain spices for exports.

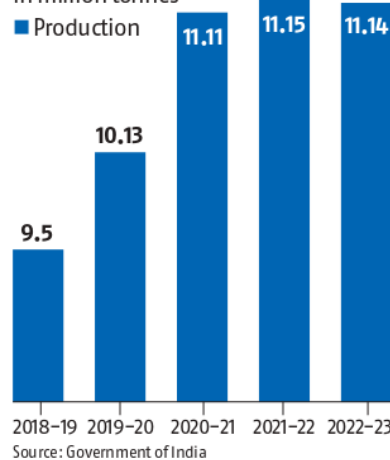
Of the many regulators, there is no one looking into the supply chain.

"There are many of them (regulators), but the most important thing is that none of them regulates the entire supply chain from farm to market. So there is a lack of supply chain traceability and accountability," says Mukherjee.

The FSSAI, she says, should ideally

SPICES PRODUCTION

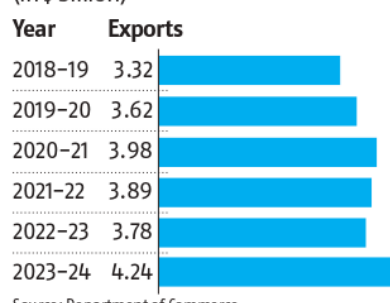
In million tonnes



Source: Government of India

INDIA'S SPICES EXPORTS

(in \$ billion)



Source: Department of Commerce

SCOOPING TROUBLE

■ In April 2024, Hong Kong and Singapore banned four products of MDH and Everest species, citing the presence of ethylene oxide (EtO), a cancer-causing agent

■ The US Food and Drug Administration (FDA) opened a probe into discovering the actual composition of two Indian spice makers' blends

■ Nepal also banned the sale of some varieties of Indian spices and New Zealand launched a probe to check for contamination

■ Everest said its products are only exported after receiving necessary clearances and approval from the Spices Board of India.

■ MDH called the allegations "baseless, untrue"

■ FSSAI directed state regulators to collect samples of major spice brands, to test for the presence of EtO

■ On May 22, FSSAI said it found no traces of EtO in domestic samples of the two spice brands

monitor the entire supply chain from farm to fork.

But, should the farmers be held responsible as well?

A senior industry expert says the peculiar thing about spices is that they, being a commercial crop, tend to use high doses of plant chemicals.

"But, in this particular case, EtO is not even a pesticide, and there is no involvement of the farmers," he said.

Mukherjee says that more often than not farmers are not even aware of the requirements and use cheap inputs, instead of the good ones to cut costs. "Banned inputs are easily available at low prices, so there is a monitoring issue as well," she says.

According to her, if the number of regulatory bodies is reduced, and testing is harmonised, it will help in placing a robust system of traceability and even reduce the costs for producers.

Why EtO?

The All India Spices Exporters Forum (AISEF) said in a recent statement that last financial year (2023-24) India exported spices to the tune of 142.6 million tonnes, valued at approximately \$4.2 billion.

"As an industry body, we are urging for a scientific study to be done by the government on the maximum residue limit (MRL) on EtO presence in spices. But there is evidence that EtO is also naturally occurring in spices," said Nishesh Shah, managing committee member at AISEF.

He added that the industry will follow the norms set by the government, both for the domestic market as well as for exports, to allow as per the importing countries norms.

A senior official says if Indian exporters are not permitted to supply EtO-treated spices, it will have a detrimental effect on the country's position in the global spice market. Disallowing EtO treatment could lead to increased risks of microbiological pathogens, non-compliance with regulations, and product recalls in importing countries, potentially jeopardising India's market share, the spices association said in its statement.

EtO around the world

EtO, as a chemical, is not just used in India. In fact, the United States spice industry relies on EtO sterilisation as one of the primary methods to comply with FDA regulations, a release issued a few days back said.

The residue limit for EtO in the European Union is 0.02-0.1 mg per kg. In the United States and Canada, EtO up to 7 mg per kg is allowed. Hong Kong does not allow the use of EtO.

"Indian spices are known for their quality, and exports have reached a volume of 1.4 million tonnes and rejection is less than 0.2 per cent. EtO is used in Spices as a sterilising agent and not as a pesticide. Many countries have allowed EtO, like the US and Canada, as it is considered an effective sterilisation agent for killing microbial parameters. This is essential, since the manner in which spices are used in these countries is very different from India, where spices are added during the cooking process which essentially kills all harmful pathogens," Sanjeev Bisht, chairman of AISEF, said.

SBI
Corporate Centre, Stressed Assets Resolution Group,
2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai-400005

TRANSFER OF STRESSED LOAN EXPOSURES TO THE ELIGIBLE BUYERS (PERMITTED ARCs/NBFCs/Banks/FIs) THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

State Bank of India invites Expression of Interest (EOI) from eligible participants subject to applicable regulations issued by Reserve Bank of India/Regulators for transfer of Stressed Loan Exposure of ₹3,512.00 crores (Rupees three thousand five hundred twelve crores only) pertaining to 1(one) individual account having principal outstanding of ₹1,160.60 crores (Rupees one thousand one hundred sixty crores and sixty lakhs only) through e-Auction under Swiss Challenge Method on "as is where is", "as is what is", "whatever there is" and "without recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement (as per the timelines mentioned in web-notice) if not already executed by contacting on e-mail id dgm_sr@sbi.co.in. Please visit Bank's website <https://bank.sbi> and click on the link "SBI in the news>Auction Notices>ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news>Auction Notices>ARC & DRT"). The decision of the Bank shall be final and binding.

Place: Mumbai **Issued by**
Date: 25.05.2024 **Deputy General Manager (Credit & ARC)**

J TAPARIA PROJECTS LIMITED
CIN : L46101WB1980PLC032979

Registered Office : 4A, Council House Street, MMS Chambers, 1st Floor, Room No. D, Council House Street, Near Olisa Realty, Opposite Raj Bhawan, Kolkata-700001, West Bengal
Corporate Office : Office No. 306, 3rd Floor, Urban 2, Bhatli, Vadodara-390007, Gujarat
Email : jtaparia2008@gmail.com / Website : www.jtapariaprojects.com / Tel : +91 7600094367

Extract of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024 (₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Total Income from Operations	315.88	15.03	7.87	420.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(16.44)	(204.67)	6.06	(632.45)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(16.44)	(204.67)	6.06	(632.45)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(16.55)	(204.62)	6.06	(632.52)
5	Total Comprehensive Income for the period (Comprising profit/loss) for the period (after tax) and other Comprehensive Income (after tax)	(16.55)	(204.62)	(606.97)	780.38
6	Equity Share Capital (No. of Shares)	162.00	162.00	162.00	162.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	(659.04)	1386.37
8	Earnings Per Share (in ₹) (for continuing and discontinued Operations) -				
1.	Basic	(0.10)	(1.26)	0.04	(3.90)
2.	Diluted	(0.10)	(1.26)	0.04	(3.90)

Notes:

- The above is an extract of the detailed format of Audited Standalone Financial Results for the quarter and year ended 31.03.2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results is available on the Company's website and Stock Exchange's websites.
- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24th, 2024.
- The Statutory Auditors of the Company have carried out an Audit of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the audit report.
- Figures of previous period have been re-grouped/re-classified wherever necessary to conform to current period's classification.
- During the period under review, there has been a change in the Company's management.

For and on behalf of the Board
For J Taparia Projects Limited (SJ)
Name: Sarvesh Manmohan Agrawal
(Managing Director) DIN - 08766623

Place : Vadodara
Date : 24.05.2024

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)
Extract Of Financial Results for the quarter and year ended March 31, 2024 (Rupees in Crores)

Statement of Results for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.24 (Unaudited)	31.03.24 (Audited)	31.03.23 (Audited)	31.03.23 (Unaudited)
1.	Total Income from Operations	344.81	1,494.73	1,886.35	459.77
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	116.16	543.94	707.55	304.99
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	116.16	543.94	707.55	304.99
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	88.60	413.00	531.90	230.46
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	86.46	428.09	532.06	230.63
6.	Paid-up Equity Share Capital		247.80	247.80	
7.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)		5,419.35	5,143.57	
8.	Securities Premium Account		3,249.40	3,249.40	
9.	Net worth		5,667.15	5,391.37	
10.	Debt Capital / Outstanding Debt		7,505.82	7,202.52	
11.	Outstanding Redeemable Preference Shares		-	-	
12.	Debt Equity Ratio		1.32	1.34	
13.	Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	3.58	16.67	21.46	9.30
	-Diluted (Amount in Rs.)	3.58	16.67	21.46	9.30
	-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
14.	Capital Redemption Reserve (Rs. in Crores)		4.00	4.00	
15.	Debt Redemption Reserve (Rs. in Crores)		1.01	8.36	
16.	Debt Service Coverage Ratio		Not Applicable, being an NBFC		
17.	Interest Service Coverage Ratio		Not Applicable, being an NBFC		

Notes:

- The above results have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.
- This Audited financial results of the Company for the quarter and year ended March 31, 2024 has been prepared in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The above is an extract of the detailed format of Quarter ended / Annual Financial Results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended / Annual Financial Results are available on the Company's website (<http://www.indiabullscorporate.com>) and on the website of BSE (<http://www.bseindia.com>) and NSE (<http://www.nseindia.com>).
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

Place: Mumbai
Date: MAY 24, 2024

For and on behalf of the Board of Directors
Rajiv Gandhi
Managing Director & CEO

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Reflex Industries Limited
Regd. Office: 2nd Floor, No.313, Reflex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai - 600034
Phone: 044-3504 0050 | Website: www.refex.co.in
CIN: L45200TN2002PLC049601

REFRIGERANT GASES **POWER TRADING** **ASH & COAL HANDLING**

Extract of Audited Financial Results for the Quarter and Year ended on 31st March, 2024 (₹ in lakhs)

S No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year ended		Quarter Ended		Year Ended			
		Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)			
1	Total Income from Operations	33,737.76	30,150.59	63,012.59	1,37,055.78	1,62,914.96	34,234.98	30,598.65	63,012.59	1,38,287.03	1,62,914.96
2	Profit/(Loss) before exceptional and extraordinary items and taxes	4,250.58	2,735.89	6,763.41	13,183.53	15,663.62	3,656.16	2,520.55	6,763.13	12,146.26	15,663.35
3	Profit/(Loss) before taxes (after exceptional and extraordinary items)	4,252.37	2,734.42	6,789.93	13,170.46	15,638.89	3,657.95	2,519.08	6,789.65	12,133.19	15,638.62
4	Profit/(Loss) after taxes (after exceptional, extraordinary items and associates share)	3,575.44	1,977.67	5,067.26	10,094.72	11,606.35	3,337.63	1,689.26	5,066.98	9,297.87	11,606.08
5	Total Comprehensive Profit/(Loss) for the period	3,578.11	1,967.29	5,042.87	10,076.63	11,581.96	3,340.61	1,678.88	5,042.59	9,280.08	11,581.69
6	Paid-up Equity Share Capital (face value of Rs.2/- each)	2,313.63	2,213.35	2,210.70	2,313.63	2,210.70	2,313.63	2,213.35	2,210.70	2,313.63	2,210.70
7	Reserve (excluding revaluation reserve)	NA	NA	NA	44,951.92	29,228.95	NA	NA	NA	44,244.19	29,228.68
8	Basic Earnings per share	3.23	1.79	4.58	9.12	10.78	3.02	1.53	4.58	8.40	10.78
9	Diluted Earning per share	3.21	1.78	4.58	9.08	10.77	3.00	1.52	4.58	8.36	10.77

Notes:

- The above is an extract of the detailed format of quarterly and year ended financial results as on 31st March, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and on Company website (www.refex.co.in).
- The Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Sec.133 of the Companies Act, 2013.
- Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24th May, 2024.

By Order of the Board For Reflex Industries Limited
Anil Jain
Managing Director
DIN: 00181960

Place: Chennai
Date: 24th May, 2024

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