



A GRAINY PICTURE

Measuring Covid's impact on poverty is crucial, but it has become a contested issue in the absence of government data

ASIT RANJAN MISHRA
New Delhi, 8 November

In October 2022, the World Bank put out a report saying nearly 56 million Indians might have plunged into extreme poverty in 2020-21 as a result of the economic shock induced by the Covid-19 pandemic, increasing the global tally by 71 million and making it the worst year for poverty reduction since World War II.

Last month, a year since that report came out, the Bank significantly adjusted its estimates, suggesting that the number of people who fell into poverty in India in 2020-21 was approximately 29.5 million. This indicates a less severe

impact of the pandemic on poverty than initially projected.

The impact of the pandemic on poverty and inequality in India has been a contested issue in the absence of government data. Estimation of the Covid impact on poverty is crucial for policy formulation as many analysts believe an increase in poverty in India has undone several years of progress on this front.

Though India is estimated to have made remarkable progress improving welfare and reducing poverty rates in recent decades, extreme poverty (at \$2.15 purchasing power parity) increased by two percentage points to 14.7 per cent in the pandemic year of 2020-21 before declining to 11.9 per cent in 2021-22.

According to fresh estimates by the World Bank, extreme poverty further declined to 11.3 per cent in 2022-23, but that was still above the pre-pandemic level of 11.09 per cent recorded in 2018-19. It was a signal that further decline could be a challenge.

In the absence of Household Consumer Expenditure Survey data from the government after 2011-12, the multilateral lending institution used data from the Consumer Pyramids Household Survey (CPHS) conducted by the Centre for Monitoring Indian Economy to estimate poverty for India.

Meanwhile, in July this year, the NITI Aayog released the National Multidimensional Poverty Index (MPI), capturing

India's progress in reducing socio-economic deprivation between the two surveys, National Family Health Survey-4 (2015-16) and NFHS-5 (2019-21). However, it clarified that the poverty estimates may not fully assess the effects of the Covid-19 pandemic on poverty, since more than 70 per cent of the data (NFHS-5) was collected before the pandemic.

According to the report, between 2015-16 and 2019-21, 135 million people escaped multidimensional poverty, which during these five years declined from 24.85 per cent to 14.96 per cent. Rural areas witnessed a faster decline in poverty than urban areas. However, the MPI, which measures simultaneous deprivations across the three dimensions of health and nutrition, education, and standard of living, is criticised for including administrative indicators such as bank accounts and electricity connections, trends for which are almost irreversible.

The great poverty debate

The impact of India's economic reforms of the 1990s on poverty reduction was widely debated in the early 2000s. Nobel Laureate Angus Deaton and economist Valerie Kozel christened it "The Great Indian Poverty Debate", noting that the claims had often been frankly political, but there were also important statistical issues.

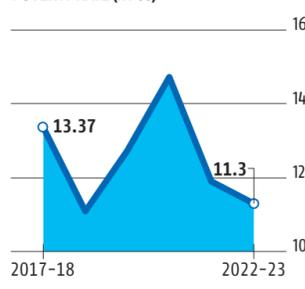
About 20 years later, "The Great Indian Poverty Debate II" has been fuelled by the lack of official household consumer expenditure survey data for the last 11 years, which has forced economists to use proxies to estimate the extent of poverty reduction in the last decade, with wildly varied results. The debate intensified recently with the pandemic-induced income shock believed to have reversed India's poverty reduction trajectory.

Pew Research Centre, in a report published in March 2021, claimed around 75 million people in India fell into extreme poverty in 2020 because of the pandemic. In contrast, estimates published by Surjit Bhalla, Karan Bhasin and Arvind Virmani in April 2022 showed the poverty rate remained virtually unchanged during the pandemic period, at 0.9 per cent (at \$1.9 PPP) due to the in-kind transfers, such as free food grains, providing a social safety net.

Economists Arvind Panagariya and Vishal More, using the Period Labour Force Survey (PLFS) data in March this year concluded that on the quarterly basis, rural poverty saw a modest rise only during the strict lockdown quarter of April-June 2020, but fell below the pre-

SLOW PROGRESS

POVERTY RATE (IN %)



Note: At purchasing power parity of \$2.15 per day per person
Source: World Bank

Covid level soon after, and continued to decline.

An International Monetary Fund (IMF) working paper, published in July this year and using CPHS and PLFS data, concluded poverty increased drastically during the lockdown period, reaching more than four times of the 2019 average level based on the \$1.9 PPP line. Poverty also increased during the second wave of the pandemic, but the situation improved toward the end of 2021, and, as of the fourth quarter of 2021, the number of people under the \$1.9 line was practically back to the pre-pandemic level.

Analysis of PLFS data by the authors showed that more than 50 per cent of casual workers lost their jobs in the second quarter of 2020. "Although the rate of job loss was significantly lower for regular wage and self-employed, many people did not work in the second quarter of 2020. Regular wage workers were more protected because some could continue to receive wages despite their absence from work, but that was not the case for self-employed and casual workers," it said.

Relief through targeted subsidies

Both Bhalla as well as Panagariya argued that the free distribution of an additional 5 kg food grains and cash transfers arrested a sharper decline in poverty.

Almost concurrently with the strict

lockdown, in April 2020, the government launched Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), which provided 5 kg of free food grains per person per month to 75 per cent of the rural and 50 per cent of urban households. This was on top of the usual provision of 5 kg monthly food grains per person at highly subsidised prices under the National Food Security Act (NFSA) to the same population.

The government was also quick to increase the allocations under the Mahatma Gandhi National Rural Employment Guarantee (MGNREGA) scheme, adding to the rural employment cushion. The expenditure on MGNREGA rose from ₹618 billion in 2018-19 to ₹717 billion in 2019-20, and further to ₹1.1 trillion in 2020-21. The government also transferred ₹500 each for three months to women Jan Dhan account holders during the pandemic.

The IMF working paper, which did not factor in the targeted benefits by the government, held that since the first wave of the pandemic led to a very sharp decline in income and consumption for most households, narrowing the support through income-based redistribution led to some households falling into poverty. "This highlights the fact that when faced with large shocks it is beneficial to provide support using schemes with broad coverage and the authorities' response to the pandemic through increasing support through the food subsidy was important in reducing poverty," it said.

It advised the government that ongoing efforts to improve targeting should continue. "Improving targeting can improve outcomes in terms of poverty reduction and enhance the effectiveness of public expenditure, which is crucial when fiscal space is limited," it said.

Prime Minister Narendra Modi on Saturday announced extension of the ongoing free ration under NFSA to continue for the next five years. Though its political dividends will be tested in the ongoing Assembly elections, it highlights the tough battle against poverty that lies ahead.

AN IMF WORKING PAPER, PUBLISHED IN JULY THIS YEAR AND USING CPHS AND PLFS DATA, CONCLUDED POVERTY INCREASED DRASTICALLY DURING THE LOCKDOWN PERIOD

W.S. INDUSTRIES (INDIA) LIMITED
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Registered Office: 108, Mount Poonamallee Road, Porur, Chennai 600 116

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

S.No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		QUARTER ENDED	HALF YEAR ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	QUARTER ENDED
		30th Sept 2023	30th Sept 2023	30th Sept 2022	30th Sept 2023	30th Sept 2023	30th Sept 2022
1	Total income from operations (net)	8121.51	12717.01	464.60	8121.51	12717.01	464.60
2	Net Profit / (Loss) for the period (before Tax, after Exceptional/Extraordinary Items)	1143.25	1504.49	(215.44)	1143.14	1504.31	(215.54)
3	Net Profit / (Loss) for the period (before Tax, after Exceptional/Extraordinary Items)	1143.25	1640.17	(215.44)	1143.14	1639.99	(215.54)
4	Net Profit / (Loss) for the period (after Tax, after Exceptional/Extraordinary Items)	1143.25	1640.17	(215.44)	1143.14	1639.99	(215.54)
5	Total Comprehensive income for the period (Profit/Loss) for the period (after Tax) and other Comprehensive income (after Tax)	1142.92	1640.65	(215.44)	1142.81	1640.47	(215.54)
6	Equity Share Capital	4695.16	4695.16	3089.48	4695.16	4695.16	3089.48
7	Reserves excluding Revaluation reserves	2986.88	2986.88	(5215.68)	2980.89	2980.89	(5220.52)
8	Earnings Per Share (for continuing and discontinuing operations) (of ₹ 10/- each)						
	a) Basic	2.53	3.60	(0.79)	2.53	3.60	(0.79)
	b) Diluted	2.31	3.29	(0.79)	2.31	3.29	(0.79)

1. The above is an extract of the detailed format of Quarter and half year ended 30th September 2023 unaudited 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 unaudited Financial Results for the quarter and half year ended 30th September 2023 are available on the Stock Exchange Websites. (www.nseindia.com and www.bseindia.com) and on the Company's website (www.wsindustries.in)

2. The above unaudited results were reviewed by the Audit Committee on 8th November 2023, approved and taken on record by the respective Board at its meeting held on 8th November 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The Group financial results for the Quarter and half year ended 30th September 2023 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.

4. Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

STANDALONE:

5. The operations for the current quarter is from the continuing business of turnkey projects from erstwhile operations and infrastructure operations.

6. During the quarter under review:

i. the company has converted 350000 warrants to equity shares fully paid on 5th July 2023.

ii. the company has converted 280000 warrants to equity shares fully paid on 9th August 2023.

iii. the company has converted 1420000 warrants to equity shares fully paid on 28th September 2023.

7. The company operates primarily in Infra segment and accordingly the company is not required to present segment information.

8. Previous period exceptional item includes impact of write back of liability to the tune of Rs. 847.53 Lakhs pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations's long outstanding creditors and debtors with credit balances.

9. Current year exceptional item includes the following items,

(i) Receipt of compensation from NHAI for Rs.53.68 Lakhs with regards to banglore land

(ii) Non refundable deposit net of GST amount Rs 82 Lakhs received resultant of leasing of Bangalore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the quarter.

10. The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the property, being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores. The Company is in the process of registering the Sale Certificate with Sub Registrar Office of Sunguvarchattam. Pending mutation in favour of the Company the purchase consideration paid amounting to Rs.107.35 crores has been classified as Capital advance in financial statements.

11. Land at Porur to the extent of 6.53 Acres has been agreed to be transferred to subsidiary WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park and accordingly reclassified under asset held for sale as at 30 September 2023.

CONSOLIDATED:

12. The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Company. The Parent Company with its subsidiary constitute the Group.

13. The Subsidiary Company considered in the consolidated financial statements is M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited), whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 100%.

14. The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.

Place: Chennai
Date: 8th November 2023

For W. S. INDUSTRIES (INDIA) LIMITED
SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07306078

RISHI TECHTEX LIMITED
CIN : L28129MH1984PLC032008
612, V. K. Industrial Estate, 10-14 Pais Street, Byculla (West), Mumbai-400 011
Tel. No. (022) 23075677 / 23074585, Fax No. (022) 23080022
Email : info@rishitechtext.com Website : www.rishitechtext.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023
(₹ In Lacs)

Sr. No.	Particular	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2829.41	2596.22	2697.03	5425.63	5113.73	10683.66
2	Profit / (Loss) before Exceptional Item and Tax	33.70	56.24	21.86	89.94	52.06	125.20
3	Profit / (Loss) before Tax	33.70	56.24	21.86	89.94	52.06	125.20
4	Profit / (loss) for the period	28.76	41.18	16.01	69.94	38.13	111.26
5	Total Comprehensive Income for the period	28.76	41.18	16.01	69.94	38.13	111.26
6	Paid up equity share capital (Face Value of ₹ 10/- each)	739.10	739.10	739.10	739.10	739.10	739.10
7	Other Equity	-	-	-	-	-	2,310.58
8	Earnings per equity share (Face Value ₹ 10/- each)						
	(a) Basic	0.39	0.56	0.22	0.95	0.52	1.51
	(b) Diluted	0.39	0.56	0.22	0.95	0.52	1.51

Notes:

1. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023, filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November 2023.

3. These Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.

4. The previous period's figures have been regrouped / rearranged / reclassified wherever necessary.

5. The full format of the above Financial Results are available on the Stock Exchange website and on www.rishitechtext.com.

For **RISHI TECHTEX LIMITED**
sd/-
Abhishek Patel
Managing Director
DIN: 05183410

Place: Mumbai
Date : 8th November, 2023

Rameshwar Media

MPS INFOTECNICS LIMITED
Regd. Off.703, Arunachal Building,19 Barakhamba Road, New Delhi-110001
CIN:L30007DL1989PLC131190, Ph: 011-43571044, Fax:011-43571047; Email: info@mpsinfotec.com

Extract of Unaudited Financial Results (Consolidated) for the Quarter and Half Year Ended September 30, 2023
(INR In Lacs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Total income from operations (net)	20.93	10.74	11.75	31.67	26.52	154
2	Net Profit / (Loss) from ordinary activities before tax	(91.10)	(95.03)	(124.38)	(186.13)	(253.74)	(504.50)
3	Net Profit / (Loss) from ordinary activities after tax	(79.44)	(83.44)	(108.80)	(162.88)	(222.59)	(440.38)
4	Total Comprehensive Income for the Period (Net of Taxes)	(68.71)	(84.81)	(16.37)	(153.52)	(160.26)	(374.08)
5	Equity Share Capital (Face Value Rs. 1/- per share)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
6	Reserves excluding Revaluation reserves (i.e. Other equity)						5,726.98
7	Earning Per Share (Basic)	(0.002)	(0.002)	(0.000)	(0.004)	(0.004)	(0.010)
8	Earning Per Share (Diluted)	(0.002)	(0.002)	(0.000)	(0.004)	(0.004)	(0.010)

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites www.nseindia.com and www.bseindia.com and on the Company's website www.mpsinfotec.com.

2. The key standalone financial information are as under:

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Total revenue from operations	20.93	10.74	11.75	31.67	26.52	154
Profit before tax	(91.09)	(95.03)	(124.38)	(186.13)	(253.73)	(504.50)
Profit after tax	(125.94)	(83.44)	(108.80)	(162.88)	(222.58)	(440.38)

3. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 7, 2023.

Place: New Delhi
Date : 07/11/2023

For MPS Infotecnics Limited
sd/-
Peeyush Kumar Aggarwal
Chairman
DIN:00090423

DHAMPUR SUGAR MILLS LIMITED
Legacy for tomorrow

Registered Office: Dhampur, District Bijnor (U.P.) 246761
Tel: 011-41259400, E-mail: investordesks@dhampursugar.com
Website: www.dhampursugar.com, CIN: L15249UP1933PLC000511

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Dhampur Sugar Mills Limited (the Company) is seeking approval of the Members of the Company by way of postal ballot through remote e-voting on the following items:

S.No	Brief description of the Resolution	Type of Resolution
1	Appointment of Mr. Subhash Pandey as Whole Time Director of the Company.	Special
2	Alteration of the Articles of Association of the Company.	Special

The Postal Ballot Notice inter-alia containing explanatory statement and instructions for remote e-voting is available and may be downloaded from the Company's website at www.dhampursugar.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

In compliance with the MCA Circulars, the electronic dispatch of Postal Ballot Notice has sent via email on 08th November, 2023 only to those Members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose e-mail addresses are available with the Company* and Depositories as on 03rd November 2023 ("cut-off date").

Accordingly, physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the Members for this postal ballot. The electronic dispatch of Postal Ballot Notice has been completed on 08th November, 2023.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to its members. The detailed procedure for remote e-voting forms part of the 'Notes' section to the Notice. Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in the Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-voting.

Commencement of e-voting 9:00 A.M. (IST) on Tuesday, November 14, 2023
End of e-voting 5:00 P.M. (IST) on Wednesday, December 13, 2023

Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. (03rd November, 2023), shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

As per the SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, e-voting process has been enabled to all the individual Demat account holders, by way of a single login credential, through their Demat accounts/websites of Depositories/Depository Participants (DPs) in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address with their respective DPs in order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided in the Notice of Postal Ballot.

The Board of Directors has appointed Mr. Sanku Sharma, Practising Company Secretary (Membership No. - F4229), Partner, M/s GSK & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him. The results of the voting conducted through Postal Ballot (through the remote e-voting process) along with the Scrutinizer's Report will be announced by the Chairman or such person as authorized, on or before 15th December 2023. The same will be displayed on the website of the Company: www.dhampursugar.com, the website of NSDL: www.evoting.nsdl.com and also shall be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Resolution, if approved, will be taken as having been passed effectively on the last date of remote e-voting i.e., 13th December 2023.

In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same:

(i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and

(ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.dhampursugar.com) duly filled and signed along with requisite supporting documents to Alankit Assignments Limited Registrar and Share Transfer Agent, Unit Dhampur Sugar Mills Limited, 4E/2 Jhandewalan Extension, New Delhi-110055, Email Id- ria@alankit.com

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co.in.

Place: New Delhi
Date: 08.11.2023

For Dhampur Sugar Mills Limited
sd/-
Aparna Goel
Company Secretary
M. No.: 22787

