

Monsoon Watch

Monsoon reaches in Kerala, some northeastern states

Monsoon arrival ahead of normal onset date of June 1

Cyclone Mora set to weaken after Tuesday

El Nino indicators neutral: Australian Bureau of Meteorology

Maximum temperatures have significantly fallen

Heat wave likely over coastal Andhra Pradesh on Wednesday

North India may receive rain over the next 4 days

Widespread rainfall likely over northeastern, southern states in next 5 days

Monsoon will advance after Mora weakens

Short Takes

New One Rupee Notes to be in Circulation Soon

MUMBAI: New one rupee notes with predominantly pink-green on obverse and reverse in combination with other colours will be soon put into circulation. The notes bearing the rupee symbol have been printed by the Government of India. At present, one rupee coins are minted. Printing of one rupee notes was discontinued in 1994 but was relaunched in 2015. "The Reserve Bank of India will soon put into circulation currency notes in one rupee denomination," the central bank said. The note will bear signature of Shaktikanta Das, secretary in the ministry of finance.

Gold Imports Shrink 13.5% to \$27.4 bn in FY17

NEW DELHI: India's gold imports declined by about 13.5% to \$27.4 billion in 2016-17, which is expected to keep a lid on the current account deficit. Total imports of the precious metal in 2015-16 amounted to \$31.7 billion. According to industry experts, softening prices of gold is among the reasons for the decline. The contraction in import helped narrowing the trade deficit to \$105.7 billion in the last financial year as against \$118.7 billion in 2015-16. However, on month-on-month basis, gold import jumped to \$4.17 billion in March.

Leather Exporters Want Buffaloes Out of Ban List

Exporters likely to ask environment min to allow sale of buffaloes at markets for slaughter

Kirtika Suneja
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New Delhi: India's leather exporters are planning to appeal to the environment ministry to allow trading of buffaloes, a move that comes in the wake of the ministry's decision to ban buying or selling of cattle at animal markets for slaughtering to prevent cruelty to animals. "Only the buffalo is of concern to us because that was allowed for slaughter. We are only asking for the exclusion of buffalo from the notification," said Aqeel Panaruna, vice chairman of the Council for Leather Exports. On Tuesday, the Federation of Indian Export Organisations took up the issue with the commerce ministry. Ministry officials said they will look into the concerns raised with regard to availability of inputs for exports. Of the \$5.66 billion leather exports in 2016-17, most were made from buffalo skin. The environment ministry's May 26 notification banned tra-

ding of cows, bulls, buffaloes, heifers, calves and camels, triggering an alarm among exporters, who said trading of buffaloes should be allowed, just as it is done in the case of goats and sheep. "The situation will stabilise if buffalo is excluded from the ban," a government official said on condition of anonymity. In 2016-17, exports of leather and leather products from India fell 3.2% from \$5.85 billion in the previous financial year. However, this decline in growth was lower than in 2015-16, when exports fell 9.86% over the previous fiscal. The US continues to be the largest importer of leather and its items, with its share rising to 15.36% in 2016-17 from 14.25% in the previous fiscal. Further, the Agricultural and Processed Food Products Export Development Authority is likely to ask leather exporters to give a detailed representation on the areas of concern in the notification so that it can be forwarded to the commerce ministry. India exports almost 60% of buffalo meat.

Export Woes

India exported leather worth \$5.66 bn in FY17

Leather exports fell **3.2%** in FY17 as compared to FY16

US largest importer of leather from India

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Aqeel Panaruna, vice chairman, Council for Leather Exports

FARMERS' INCOMES TO TAKE A HIT Along with the impact on export earnings, exporters said that farmers' incomes will take a hit if the concept of livestock fairs is taken away from cattle trade. The ban will disturb the entire supply chain for a few months till an alternative system comes up, said Rafeeqe Ahmed, president of All India Skin and Hide Tanners and Merchants Association, stressing that a new system is inevitable since demand and supply exist for cattle. "Instead of going to the mandis, traders might start retailing cattle. However, in this process, it is the farmers who will get impacted the most. Their incomes will reduce because there is competition in mandis, due to which they get good prices," he said. Ajay Sahai, director general of FIEO, concurred. "Farmers may be getting a better rate if they bring their cattle to the market. Their profits might fall if they don't do so," he said.

Production of Horticulture Crops Likely to Touch 295 MT

Our Bureau
New Delhi: Production of horticulture crops such as fruit and vegetables have seen an increase over the previous year. The production is estimated at 295 million tonnes in 2016-17 crop year ending June, shows the second advance estimates released by the agriculture ministry on Tuesday. Compared to the previous year when production was 286.18 million tonnes, the harvest is 3.1% higher. It is also 2.7% higher over the first advance estimate issued

in February largely due to rise in onion production. According to the second advance estimate, the production of vegetables is estimated to be around 175 million tonnes, which is 3.5% higher than previous year and 3.8% higher than the first estimate. Fruit production during the current year is estimated to be 93 million tonnes - 2.9% higher than the previous year. "This year, onion, potato and tomato farmers did not have good returns and crops were sold below production cost. The government figures are one thing but the go-

FIELD REPORT
The harvest is 3.1% higher compared to previous year's output
vernment should ensure farmers get remunerative prices for their produce," said Ashok Gulati, agricultural economist and former chairman of Commission for Agricultural Costs and Prices. Production of onion is estimated to be around 21.6 million tonnes

compared to 19.7 million tonnes in the first estimate. The production is 3% higher than the previous year in major onion producing states such as Maharashtra, Madhya Pradesh, Bihar and Gujarat. Among major vegetables, production of potatoes and tomatoes also rose. Potato production increased from 43.4 million tonnes to 46.5 million tonnes in the current year which is 7.2% higher than the previous year. Further, tomato production in 2016-17 is estimated to be around 19.7 million tonnes which is 5.1% higher than the previous year. The data also showed that area under horticulture crops saw an increase of 1.9% over the previous year and 2.3% over the first advance estimate covering 24.92 million hectares in 2016-17. Production of flowers also rose by 2.9% to be around 2.2 million tonnes. Similarly, production of aromatics & medicinal plants, estimated to be around 1.03 million tonnes, is higher by 0.8% than the previous year. Production of plantation crops such as area nut, cashew nut, cocoa and coconut is estimated at 17 million tonnes, which is 1.3% higher than the previous year.

Railways to Pour More Money into Rail Neer Brand

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New Delhi: Indian Railways is working on a plan to increase annual sales of Rail Neer, the national transporter's packaged drinking water brand, to ₹600 crore from the present sales of ₹150 crore in next three years and make it among the top packaged drinking water brands revenue-wise. Neer is currently being sold only at railway stations and there too railways have been able to meet only 20% of the entire demand. Indian Railways is now ramping up the production to meet the total demand and also making it available outside the stations. Rail Neer is owned by IRCTC, the catering arm of Indian Railways. IRCTC operates six Neer plants across the country and the plan is to set up six more including through public private partnership model. These plants would be built across the country with an expected investment of ₹100 crore. There are six operational Rail Neer plants located at Danapur (Bihar), Nangloi (Delhi), Palur (Tamil Nadu), Ambernath (Maharashtra), Amethi (Uttar Pradesh) and Parassala (Kerala). "The plan is to make it a mass brand by selling it in open market too, but the first priority is to serve the captive market that in itself is massive. The brand enjoys huge trust among rail commuters. So,



the brand value is already very high and which we can monetise," a senior rail official said. The packaged water brand has all India's 7000 railway stations and over 1,000 passenger trains as the captive market. The other brands are only allowed to be sold at stations and trains because of unavailability of Neer. "The revenue segment of IRCTC has been reduced after the service charge on rail tickets was waived off. There's an annual loss of almost ₹500 crore because of waiving off service charge which could be partially made up through increasing the availability of Neer," the official said. IRCTC makes almost ₹1.5 on per bottle sale of Neer. A 1-litre bottle of Neer costs ₹15 and half a litre one costs ₹10. Almost 10% of IRCTC's total revenue comes from Rail Neer. The government is currently planning to list the railway corporation, for which the announcement was made in the last budget.

Welcome Effort

ET VIEW The railways' effort to market and position Rail Neer as a leading packaged water brand is welcome, but not enough to reap rich rewards. Its focus should be to make rail operations efficient and travel safe for commuters. Corporatisation will enable the railways to become an efficient commercial entity which can generate revenues and profits in the long run. It should not be put off indefinitely.

PANAMA PETROCHEM LIMITED

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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Audited	Audited	Audited	Audited
1	Total Income from operations (net)	22,005.12	17,672.50	83,350.11	75,172.19
2	Net Profit/(Loss) from ordinary activities after tax	1,258.40	484.52	4,318.36	2,515.41
3	Net Profit/(Loss) from ordinary activities after tax (after extraordinary items)	1,258.40	484.52	4,318.36	2,515.41
4	Paid up Equity Share Capital (Face Value ₹ 2/- each)	806.58	806.58	806.58	806.58
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)*			30,132.70	26,432.89
6	Basic & Diluted Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised)	3.12	1.20	10.71	6.24
7	Basic & Diluted Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised)	3.12	1.20	10.71	6.24

KEY NUMBERS OF STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Audited	Audited	Audited	Audited
1	Total Income from operations (net)	19,549.39	15,488.00	72,537.87	66,461.38
2	Profit/(Loss) before tax	1,843.40	606.29	6,274.52	3,169.74
3	Net Profit/(Loss) for the period	1,230.66	337.06	4,033.84	2,019.66

Notes:

- The results of the quarter/ year ended 31 March 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2017, and the statutory auditors have carried out the audit for the year ended 31 March 2017.
- The Board of Directors has recommended a final dividend of ₹1/- per equity share of ₹ 2/- each, subject to the approval of the members.
- The above is an extract of the detailed format of Quarterly Financial Results for the Quarter and Year ended 31 March 2017, filed with the Stock Exchanges namely BSE & NSE under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015.

The full format of the Quarterly & Yearly Audited Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the Company's website www.panamapetro.com.

For PANAMA PETROCHEM LIMITED
Sd/-
Amin A Rayani
(Managing Director & CEO)
DIN: 00002652

Place: Mumbai
Date: 30 May, 2017

GODFREY PHILLIPS INDIA LIMITED

CIN: L16004MH1936PLC008587:
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Extract of Standalone and Consolidated Audited Financial Results for the Year ended March 31, 2017

(Rs. in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter ended	Year ended	Quarter ended	Year ended
		31.03.2017	31.03.2017	31.03.2016	31.03.2017
1	Total Income from Operations	134484	439659	117900	441273
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8359	19777	6969	19918
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8359	19777	6969	19918
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5583	13635	4749	13687
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5375	13226	4947	13425
6	Equity Share Capital	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.)	10.74	26.22	9.13	26.32

Note: The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at the meeting held on May 30, 2017. The full format of the Statement of Financial Results are available on the Company's website (www.godfreyphillips.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

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Place: New Delhi
Dated: May 30, 2017

(K.K. Modi)
Managing Director