PANAMA PETROCHEM LIMITED

Regd.Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50

CIN: L23209GJ1982PLC005062



PARTI

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

							₹ In Lakhs
		Quarter Ended			Half Year Ended		Year Ended
Sr.	PARTICULARS	30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March
No.	1	2019	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Audited)
	F	(Unaudited)					
1	Income						
	(a) Revenue from operations	26,003.33	26,985.40	28,636.53	52,988.73	59,632.66	1,26,932.57
	(b) Other income	84.06	74.70	82.31	158.76	122.48	272.13
5	Total Revenue	26,087.39	27,060.10	28,718.84	53,147.49	59,755.14	1,27,204.70
2	Expenses						
	(a) Cost of material consumed	20,762.25	21,560.32	19,250.70	42,322.57	39,309.37	95,808.41
	(b) Purchase of Stock-in-trade	324.26	254.21	2,203.84	578.47	8,100.87	13,334.01
	(c) (Increase)/decrease in inventories of traded goods and finished goods	1,300.05	1,473.26	2,150.27	2,773.31	2,258.22	(2,338.37)
	(d) Employee benefits expense	230.90	222.68	202.08	453.58	395.85	887.68
	(e) Finance cost	574.22	510.01	714.50	1,084.23	1,124.04	2,516.87
	(f) Depreciation and amortization expense	174.66	169.99	153.78	344.65	298.18	592.37
	(g) Exchange (gain)/loss	213.83	(138.71)	906.82	75.12	2,182.25	1,029.02
	(h) Other expenditure	1,882.96	1,936.94	1,633.69	3,819.90	3,165.97	8,220.49
	Total Expenses	25,463.13	25,988.70	27,215.68	51,451.83	56,834.75	1,20,050.48
3	Profit before tax (1-2)	624.26	1,071.40	1,503.16	1,695.66	2,920.39	7,154.22
4	Tax Expense	-	-				
1.04	(a) Current tax	14.00	277.00	389.00	291.00	748.00	1,808.82
	(b) Deferred tax	(226.79)	28.07	36.89	(198.72)	52.92	157.03
	Total tax expenses	(212.79)	305.07	425.89	92.28	800.92	1,965.85
5	Profit/(loss) for the period/year (3-4)	837.05	766.33	1,077.27	1,603.38	2,119.47	5,188.37
				di/	e le e		10
6	OTHER COMPREHENSIVE INCOME:			0.00000			
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.06)	(1.07)	(1.65)	(2.13)	(1.99)	(10.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.37	0.05	0.64	0.10	3.64
	B) (i) Items that will be reclassified to profit or loss	(2.59)	2.02	8	(0.57)		2.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.85	(0.71)		0.14		(0.93)
	Total Other Comprehensive Income	(2.53)	0.61	(1.60)	(1.92)	(1.89)	(5.07)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	834.52	766.94	1,075.67	1,601.46	2,117.58	5,183.30
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
9	Reserves excluding Revaluation Reserve as at balance sheet date	407 55	2.00	417	S 18 S		40,166.98
10	Basic and diluted earnings per shares (₹)	1.38	1.27	1.78	2.65	3.50	8.58

ASSETS 2019 2018 ASSETS 1. Non-current assets 1. Non-current assets 1. Section	PANAMA PETROCHEM LIMITED (Consolidated) Statement of Consolidated Assets and Liabilities as at 30 September 2019		₹ in Lakh:
1. Non-current assets 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 15,760.87 13,372.48 15,760.87 13,372.48 15,760.87 13,372.48 15,760.88 18,502.03 13,272.87 10,00 there in contemprates and small enterprises and small current Labilities (ever) to specifical current Labilities (ever) to specifical current Labilities (ever) to specifical current Labilities (ever) (ever) contempt and current Labilities (ever) (ever) contempt and small enterprises and small enterprises (ever) contempt and current Labilities (ever) (ever) contempt and small enterprises and small enterprises (ever) (ever) contempt and small enterprises (ever) (ever) contempt and small enterprises (ever) (ever) contempt and small enterprises (ever)		COMPANY TO THE PROPERTY OF THE	As at 30 Sept 2018
(a) Property, Plant and Equipment 15,700.87 13,372.45 (b) Capital work-in-progness 1,500.50 1,781.25 (c) Investment property 1,017.69 1,035.81 (d) Intangible Assets 118.77 (e) Financial Assets 13,277 10,28 (f) Investments 15,500.60 71,228.77 (g) Others 15,500.60 71,228.77 (h) Other Assets 16,500.60 71,228.77 (g) Other Current Assets 28,817.63 26,484.47 (g) Other Current Assets 28,817.63 26,484.47 (g) Other Current Assets 28,817.63 26,484.47 (g) Other Current Assets 28,275.60 71,228.77 (g) Other Current Assets 28,275.60 71,228.77 (g) Other Current Assets 25,375.60 74,582.47 (g) Other Current Assets 55,780.46 74,582.47 (g) Equity Share Capital 1,209.87 74,582.47 (g) Equity Share Capital 1,209.87 74,582.47 (g) Other Equity 40,876.38 37,487.97 (g) Equity Share Capital 1,209.87 7,580.77 (g) Other Equity 40,876.38 37,487.97 (g) Equity Share Capital 1,209.87 1,200.87 (g) Other Equity 40,876.38 37,487.97 (g) Equity Share Capital 1,209.87 1,200.87 (g) Other Equity 40,876.38 37,487.97 (g) Equity Share Capital 1,209.87 1,200.87 (g) Other Equity 40,876.38 37,487.97 (g) Equity Share Capital 1,209.87 1,200.87 (g) Other Equity 40,876.38 37,487.97	ASSETS		
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1,07,69	(a) Property, Plant and Equipment	15,760.87	13,372.46
118.77 1.18.78 1.18.77 1.18.78 1.18.77 1.18.78 1.18.77 1.18.78 1.18.	(b) Capital work-in-progress	1,520.36	1,781.27
(e) Financial Assets (i) Investments (ii) Others (iii) Financial Assets (iii) Care Receivables (iii) Carls and cash equivalents (iii) Cash and cash equivalents (iiii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Others (iv) Loans (iv) Others (iv) Loans (iv) Others (iv) Coans (iv) Others (iv) Coans (iv) Others (iv) Coans (iv) Others (i	(c) Investment property	100000000000000000000000000000000000000	1,035.80
(i) Investments (i) 13.27 10.2 (ii) Others (ii) Others (ii) Others (iii) Others (iiii) Others (iii) Others (iii) Others (iii) Others (iii) Others (i	(d) Intangible Assets	118.77	19
(i) Others Other non-current assets Fotal Non-Current Assets (a) Inventories (b) Financial Assets (a) Inventories (b) Financial Assets (i) Grake Receivables (ii) Grake Receivables (iii) Bank Balances other than (iii) above (iv) Lons (iv) Others (v) Others (v) Others (v) Others (d) Other Current Assets (d) Other Lipitities (e) Equity (f) Other Equity (f) Other Equity (g) Equity (h) Cons (g) Equity (h) Equity	(e) Financial Assets		
Subtraction - Gurrent assets Substaction - Substaction	(i) Investments	(CC100000)	10.29
18,502.03 17,228.72 2. Current assets 24,266.35 39,252.55 (a) Inventories 24,266.35 39,252.55 (b) Financial Assets 26,817.63 26,848.44 (ii) Cash and cash equivalents 602.83 26,182.24 (iii) Bank Balances other than (iii) above 717.24 774.9 (iv) Loans 542.13 30,662.24 252.13 (c) Current Tax Assets (Net) 314.44 27.24 (d) Other Current Assets 223.60 2,093.00 (d) Other Current Assets 223.60 2,093.00 (d) Other Current Assets 74,282.49 91,771.24 (d) Other Equity 74,282.49 91,771.24 (e) Diver Equity 74,282.49			42.89
2. Current assets (a) Inventories (b) Financial Assets (i) Trade Receivables (ii) Trade Receivables (iii) Cash and cash equivalents (iii) Bank Balances other than (iii) above (717.24 774.94 774.94) (iv) Loans (v) Others (28.24 252.13 3.066.2 2.093.00 2.0			986.04
(a) Inventories (b) Financial Assets (b) Financial Assets (i) Trade Receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank Balances other than (iii) above (iii) Bank Balances other than (iii) above (iv) Loans (v) Others (c) Current Tax Assets (Net) (d) Other Current Assets (e) Current Assets (f) Total Assets (f) Tot	Total Non-Current Assets	18,502.03	17,228.75
(b) Financial Assets (i) Trade Receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank Balances other than (iii) above (iv) Loans (iv) Others (i	2. Current assets		
(i) Trade Receivables	(a) Inventories	24,266.35	39,252.52
(ii) Cash and cash equivalents (iii) Bank Balances other than (iii) above (iii) Loans (iv) Loans (iv) Others 282.24 (252.11 (2) Current Tax Assets (Net) (3) Other Current Assets (4) Other Current Assets (5) Current Assets (6) Other Current Assets (74,282.49 (74,28	(b) Financial Assets	100	1
(iii) Bank Balances other than (iii) above 771,24 774,9 (iv) Loans 524,13 3,066,2 (v) Others 282,24 252,11 3,066,2 (v) Others 282,24 252,11 3,14,44 -	(i) Trade Receivables	26,817.63	26,484.42
(iv) Loans (v) Others 282.24 282.11 282.24 282.11 282.24 282.11 282.24 282.24 282.11 282.24 282.24 282.24 282.24 282.24 282.25 282.24 2	(ii) Cash and cash equivalents	602.83	2,619.25
(v) Others (c) Current Tax Assets (Net) (d) Other Current Assets (v) Others (a) Financial Liabilities (a) Froating Italiabilities (a) Froating Italiabilities (b) Other Tax Liabilities (a) Froating Italiabilities (b) Other Financial Liabilities (a) Froating Italiabilities (b) Other Current Liabilities (c) Financial Liabilities (a) Froating Italiabilities (b) Other Current Liabilities (c) Froating Italiabilities (d) Current Italiabilities (a) Froating Italiabilities (a) Froating Italiabilities (b) Other Current Liabilities (c) Froating Italiabilities (d) Current Italiabilities (e) Froating Italiabilities (f) Borrowings (g) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Other Current Liabilities (c) Froations (d) Current Tax Liabilities (Net) (d) Current Tax Liabilities (Net) (e) Provisions (f) Provisions (g) Foations (g	(iii) Bank Balances other than (iii) above	717.24	774.90
(c) Current Tax Assets (Net) (d) Other Current Assets (e) Descriptions (e) Total Assets (f) Descriptions (g) Financial Liabilities (h) Other Equity (g) E	(iv) Loans	542.13	3,066.24
(d) Other Current Assets 2,237.60 2,093.00 701al Current Assets 74,282.49 74,542.41 701al Assets 74,282.49 91,771.21 701al Assets 74,282.49 91,771.22 701al Assets 74,282.49 71,209.87 7	(v) Others	282.24	252.12
Total Assets 55,780.46 74,542.44 7	(c) Current Tax Assets (Net)	314.44	
Total Assets 74,282.49 91,771.20	(d) Other Current Assets	2,237.60	2,093.00
EQUITY AND LIABILITIES Equity (a) Equity Share Capital 1,209.87 1,209.87 1,209.87 1,209.87 1,209.87 1,209.87 1,209.87 37,487.94 1,209.87 37,487.94 1,209.87 38,697.85 1,209.87 1,209.8	Total Current Assets	55,780.46	74,542.45
EQUITY AND LIABILITIES Equity (a) Equity Share Capital 1,209.87 1	Total Assets	74,282,49	91,771.20
Equity (a) Equity Share Capital 1,209.87 1,209.			
(a) Equity Share Capital (b) Other Equity 40,876.38 37,487.9 Total Equity 42,086.25 38,697.8 Liabilities 1. Non-current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Financial liabilities 116.81 (a) Financial Liabilities (b) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) (d) Current Tax Liabilities (Net) (d) Current Liabilities (Net) (e) Total Outstanding Sp.45 (f) Total Current Liabilities (Net) (f) Total Current Liabilities (Net) (f) Total Liabilities (Net)	EQUITY AND LIABILITIES		
(b) Other Equity	Equity	the supplier establish	September 1994 Cartin State Cartin Cartin
A	(a) Equity Share Capital		1,209.87
Liabilities Calcabilities			The second secon
1. Non-current Liabilities (a) Provisions 702.15 800.17		42,086.25	38,697.81
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) Total Current Liabilities 31,377.28 32,196.24 53,073.31	Liabilities		
(b) Deferred Tax Liabilities (Net) (c) Financial liabilities (d) Financial Liabilities (e) Financial Liabilities (f) Financial Liabilities (g) Total outstanding dues of micro enterprises and small enterprises (g) Total outstanding dues of creditors other than micro enterprises and small enterprises (g) Total outstanding dues of creditors other than micro enterprises and small enterprises (g) Total outstanding dues of creditors other than micro enterprises and small enterprises (g) Other Current Liabilities (Other than those specified in '[c] (g) Other Current Liabilities (g) Financial Liabilities (h) Other Current Liabilities (Net) (h) Other Current Liabilities	1. Non-current Liabilities		
(c) Financial liabilities			16
State Stat			800.17
2. Current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.91 (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) 99.45 157.11 (d) Current Liabilities (31,377.28 52,273.21 Total Liabilities (32,196.24 53,073.31			
(a) Financial Liabilities 14,207.99 13,326.90 (i) Borrowings 14,207.99 13,326.90 (ii) Trade Payables 14,207.99 13,326.90 (a) Total outstanding dues of micro enterprises and small enterprises 15,983.60 35,832.9 (iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.9 (b) Other Current Liabilities 35.03 188.60 (c) Provisions 99.45 157.10 (d) Current Tax Liabilities (Net) - 133.77 Total Current Liabilities 31,377.28 52,273.2 Total Liabilities 32,196.24 53,073.3	Total Non -current Liabilities	818.96	800.17
(i) Borrowings 14,207.99 13,326.90 (ii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 15,983.60 35,832.9 (iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.9 (b) Other Current Liabilities 35.03 188.6 (c) Provisions 99.45 157.10 (d) Current Tax Liabilities (Net) - 133.77.28 Total Current Liabilities 31,377.28 52,273.2 Total Liabilities 32,196.24 53,073.3	2. Current Liabilities		
(ii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises 15,983.60 35,832.9 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 15,983.60 35,832.9 (iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.9 (b) Other Current Liabilities 35.03 188.6 (c) Provisions 99.45 157.1 (d) Current Tax Liabilities (Net) - 133.7 Total Current Liabilities 31,377.28 52,273.2 Total Liabilities 32,196.24 53,073.3	(a) Financial Liabilities		
(a) Total outstanding dues of micro enterprises and small enterprises 15,983.60 35,832.9 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 15,983.60 35,832.9 (iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.9 (b) Other Current Liabilities 35.03 188.6i (c) Provisions 99.45 157.1i (d) Current Tax Liabilities (Net) - 133.7i Total Current Liabilities 31,377.28 52,273.2i Total Liabilities 32,196.24 53,073.3i	(i) Borrowings	14,207.99	13,326.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises 15,983.60 35,832.9 (iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.9 (b) Other Current Liabilities 35.03 188.6 (c) Provisions 99.45 157.1 (d) Current Tax Liabilities (Net) - 133.7 Total Current Liabilities 31,377.28 52,273.2 Total Liabilities 32,196.24 53,073.3	(ii) Trade Payables	.4.000-0.000-0.000	VIGENS CON-CIA-CON
(iii) Other Financial Liabilities (Other than those specified in '[c] 1,051.21 2,633.91 (b) Other Current Liabilities 35.03 188.61 (c) Provisions 99.45 157.11 (d) Current Tax Liabilities (Net) - 133.71 Total Current Liabilities 31,377.28 52,273.21 Total Liabilities 32,196.24 53,073.31	(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Other Current Liabilities 35.03 188.6i (c) Provisions 99.45 157.1i (d) Current Tax Liabilities (Net) - 133.7i Total Current Liabilities 31,377.28 52,273.2i Total Liabilities 32,196.24 53,073.3i	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,983.60	35,832.91
(c) Provisions 99.45 157.10 (d) Current Tax Liabilities (Net) - 133.70 Total Current Liabilities 31,377.28 52,273.20 Total Liabilities 32,196.24 53,073.30		114 10000 (0000)	2,633.90
(d) Current Tax Liabilities (Net)	(b) Other Current Liabilities	100 CO	188.60
Total Current Liabilities 31,377.28 52,273.2 Total Liabilities 32,196.24 53,073.3	(c) Provisions	99.45	157.10
Total Liabilities 32,196.24 53,073.31		(4-1)	133.78
25 25	Total Current Liabilities	31,377.28	52,273.22
	Total Liabilities	32,196.24	53,073.39
		2000000000	91,771,20

Unaudited Statement of Cash Flows for the Half -Year ended 30 September 2019		₹ in Lakh
	As at 30 Sept 2019	As at 30 Sept 2018
A. Cash Flows from operating activities		
Profit before tax from continuing operation	1,695,66	2,920.3
Adjustments for -	8	1
Depreciation on property, plant and equipment and investment property	344.65	298.1
Finance costs	1,084.23	1,124.0
(Profit)/loss on sale of property, plant and equipment (net)	(0.79)	(1.4
Foreign currency translation reserve	(16.90)	303.0
Unrealized foreign exchange loss/(gain)	267.06	444.7
Interest income	(33.03)	(10.5
Dividend income	(0.06)	(0.0
Lease rental	(111.22)	(96.1
Bad debts, provision for doubtful debts	(3.03)	35.1
Operating profit before working capital changes	3,226.57	5,017.4
(Increase)/decrease in trade Receivables	4,797.05	1.474.3
(Increase)/decrease in reduce receivables	14,093.26	5,250.3
(Increase)/decrease in loans and advances	948.33	(41.1
(Increase)/decrease in other current assets	(336.74)	302.7
Increase/(decrease) in trade Payables	(16,124.46)	(17,847.0
Increase/(decrease) in other financial liabilities and provisions	(805.94)	1,127.3
increase/(decrease) in other financial liabilities and provisions	5,798.07	(4,715.9
Income tax paid	(437.82)	(685.4
Net cash flow from/(used in) operating activity (A)	5,360.25	(5,401.40
wet cash now from/(used in) operating activity (A)	3,300.23	(3,401.40
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(1,879.16)	(1,591.9)
Additions to intangible assets	(145.05)	::33e
Sales of property, plant and equipment	2.43	2.1
Redemption/maturity of bank deposits (having original maturity of more than three months)		12
Interest received	45.11	18.7
Rent received	111.22	96.1
Dividend received	0.06	0.0
Net cash flow from/(used in) investing activities (B)	(1,865.39)	(1,474.82
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(1,781.53)	8,814.2
Interest paid	(1,059.16)	(1,126.6
Dividend paid	(720.71)	(721.8
Dividend tax paid	(149.22)	(149.2
Net cash flow from/(used in) financing activities (C)	(3,710.62)	6,816.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(215.76)	(59.6
Effect of exchange differences on cash & cash equivalents held in foreign currency	99.22	12.1
Cash and cash equivalents at the beginning of the year	747.97	2,694.5
Cash and cash equivalents at the end of the year	631.43	2,647.07
Components of Cash and Cash Equivalents		
Cash on hand	12.83	24.3
Cash on hand With banks	12.83	24.3
	500.00	0.504.5
- on current accounts	590.00	2,594.9
on unpaid dividend accounts *	28.60	27.8
Total Cash and Cash Equivalents	631.43	2,647.0
* The company can utilize these balances only towards the settlement of the respective unpaid dividend. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As 7 specified Companies Act, 2013.		

Notes: 1) The above results for the quarter and six months period ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 07 November 2019. The above results for the quarter and six months period ended 30 September 2019 have been reviewed by statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2) The statement has 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. 3) The Group business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS -108) segment reporting is not applicable. 4) Effective April 1, 2019, the Company has adopted find AS 116 "Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax For the quarter and six months ended September 30, 2019 is not material, 5) The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the six months ended 30 September 2019 and re-measured its deferred tax balances on the basis of the rate pescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the current quarter ended 30 September 2019. 6) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai Date: 07 Novmber 2018 Amin A Rayani (Managing Director & CEO) DIN:00002652