



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2017

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
a	Revenue from operations (Gross) (Refer Note 2)	27,750.18	25,601.61	18,208.19	53,351.79	35,810.84
b	Other Income	12.35	13.19	45.94	25.54	78.35
	Total Revenue	27,762.53	25,614.80	18,254.13	53,377.33	35,889.19
2	Expenses					
a	Cost of material consumed	22,224.58	18,602.98	13,747.12	40,827.56	27,337.43
b	Purchase of traded goods	5,103.57	188.72	478.06	5,292.29	911.85
c	(Increase)/decrease in inventories of traded goods and finished goods	(3,252.45)	975.87	(82.02)	(2,276.58)	(522.08)
d	Employee benefits expense	145.57	144.71	132.66	290.28	261.22
e	Depreciation and amortization expense	85.35	85.09	77.72	170.44	153.72
f	Exchange (gain)/loss	7.54	(34.38)	(183.20)	(26.84)	34.68
g	Finance cost	212.96	284.14	177.47	497.10	361.04
h	Excise duty on sales (Refer Note 2)	-	1,952.70	1,401.70	1,952.70	2,781.18
i	Other expenditure	1,286.10	1,230.53	993.93	2,516.63	1,770.75
	Total Expenses	25,813.22	23,430.36	16,743.44	49,243.58	33,089.79
3	Profit before tax (1-2)	1,949.31	2,184.44	1,510.69	4,133.75	2,799.40
4	Tax Expense					
a	Current tax	670.00	750.00	527.00	1,420.00	957.00
b	Deferred tax	25.03	31.48	44.54	56.51	78.05
c	Short/(excess) provision of tax relating to earlier years	-	-	-	-	-
	Total tax expenses	695.03	781.48	571.54	1,476.51	1,035.05
5	Profit/(loss) for the period (3-4)	1,254.28	1,402.96	939.15	2,657.24	1,764.35
6	OTHER COMPREHENSIVE INCOME:					
A)	Items that will not be reclassified subsequently to profit or loss	(0.09)	(0.86)	5.53	(0.95)	14.40
B)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(0.09)	(0.86)	5.53	(0.95)	14.40
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,254.19	1,402.10	944.68	2,656.29	1,778.75
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)					
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	806.58	806.58	806.58	806.58	806.58
9	Earning per Equity Share (Face value per share ₹ 2)					
	Basic & Diluted	3.11	3.48	2.33	6.59	4.37

Notes:

- The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards Rules, 2015 as amended.)
- As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('IND AS'), revenue for the corresponding preceding previous quarters and half year ended 30 September 2016 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter and six months ended 30 September 2017 are not comparable. To facilitate comparison the following additional information is being provided:-

Particulars	Quarter Ended			Half Year Ended	
	30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
Revenue from operations	27,750.18	25,601.61	18,208.19	53,351.79	35,810.84
Excise duty included above	-	1,952.70	1,401.70	1,952.70	2,781.18
Revenue from operations excluding excise duty	27,750.18	23,648.91	16,806.49	51,399.09	33,029.66

- The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 14 November 2017.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.
 - The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.
 - Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July,2016, the figures for quarter and half year ended 30th September, 2016 have been recast to Ind AS, to the extent, applicable to the Company and have prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly and half yearly financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows :

Particulars	Quarter Ended	Half Year Ended
	30 Sept 2016	30 Sept 2016
Net Profit as per Previous GAAP	939.01	1,766.51
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	0.21	(3.30)

Deffered tax impact	(0.07)	1.14
Net Profit as per Ind AS	939.15	1,764.35

a) Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.

6 The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.

7 Limited review has been done by the Statutory Auditors for the quarter and half year ended 30 September 2017

8 Dividend of Re.1 per share proposed for the year ended 31 March 2017, was approved by the shareholders at the Annual General Meeting held on 18 September 2017 and the same was paid during the current quarter.

9 Shareholders has approved the bonus share as recommended by Board of Directors in Annual General Meeting in the ratio of 1:2 i.e. 1 (one) equity share of ₹ 2 each for every 2 (two) fully paid up equity shares. The bonus share issue record date was 4th October, 2017, hence the effect of the same has not been given in these results.

10 The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)
DIN:00002652

Place: Mumbai
Date: 14 November 2017

PANAMA PETROCHEM LIMITED (STANDALONE)

Statement of Assets and Liabilities as at 30 September 2017

₹ in Lakhs

	As at 30 Sept 2017	As at 30 Sept 2016
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,108.73	8,091.03
Capital work-in-progress	1,484.14	44.33
Intangible assets	-	-
Financial assets:		
(a) Investments	5,287.10	5,413.04
(b) Other financial assets	112.88	242.25
Other non-current assets	-	-
Total Non-Current Assets	14,992.85	13,790.64
Current Assets		
Inventories	19,350.33	13,780.94
Financial assets:		
(a) Investments	-	-
(b) Trade receivables	20,264.47	14,107.41
(c) Cash and cash equivalents	2,173.35	1,994.35
(d) Bank balances other than (c) above	205.81	4,345.31
(e) Loans and deposits	3,614.71	1,099.54
Other current assets	-	-
Total Current Assets	45,608.67	35,327.55
Total Assets	60,601.53	49,118.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	806.58	806.58
Other Equity	30,946.48	26,510.23
Total Equity	31,753.06	27,316.81
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (Net)	597.67	462.93
Other non-current liabilities	-	-
	597.67	462.93
Current Liabilities		
Financial liabilities		
(a) Borrowings	4,058.65	299.24
(b) Trade payables	22,941.89	19,655.30
(c) Other financial liabilities	635.02	822.28
Other current liabilities	-	-
Provisions	615.23	561.62
Total Current Liabilities	28,250.79	21,338.45
Total Liabilities	28,848.46	21,801.38
Total Equity and Liabilities	60,601.53	49,118.19