



**PART I**

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2017**

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended	
		30 June 2017	30 June 2016
		(Unaudited)	(Unaudited)
I	Revenue from operations (Gross)	29,585.56	19,654.06
II	Other Income	14.44	32.76
III	<b>Total Revenue ( I+II)</b>	<b>29,600.00</b>	<b>19,686.82</b>
IV	<b>Expenses</b>		
a	Cost of material consumed	18,858.09	13,618.04
b	Purchase of traded goods	188.72	433.79
c	(Increase)/decrease in inventories of traded goods and finished goods	4,511.58	1,312.39
d	Employee benefits expense	158.19	154.92
e	Depreciation and amortization expense	131.20	120.45
f	Exchange (gain)/loss	(34.38)	217.99
g	Finance Cost	328.67	207.50
h	Excise duty on sales	1,952.70	1,379.48
i	Other Expenditure	1,269.65	848.98
	<b>Total Expenses</b>	<b>27,364.42</b>	<b>18,293.54</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>2,235.58</b>	<b>1,393.28</b>
VI	Tax Expense		
a	Current tax	750.00	430.00
c	Deferred tax	31.48	33.51
	<b>Total tax expenses</b>	<b>781.48</b>	<b>463.51</b>
VII	<b>Profit/(loss) for the period (V-VI)</b>	<b>1,454.10</b>	<b>929.77</b>
VIII	<b>OTHER COMPREHENSIVE INCOME:</b>		
	A) Items that will not be reclassified subsequently to profit or loss	(0.86)	9.08
	B) Items that will be reclassified subsequently to profit or loss	-	-
	<b>Other Comprehensive Income</b>	<b>(0.86)</b>	<b>9.08</b>
IX	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR:</b>	<b>1,453.24</b>	<b>938.85</b>
	<b>(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)</b>		
	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>806.58</b>	<b>806.58</b>
X	<b>Earnings per Equity Share (Face value per share Rs.2)</b>		
	Basic & Diluted	3.61	2.31

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2017.
- 2 Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2017.
- 3 (a) 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.  
  
 (b) 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.  
 (c) The Ind AS compliant corresponding previous quarter ended 30 June 2016 have not been subject to review/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.
- 4 The consolidated interim financial results of the Company, its wholly owned subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 5 From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly 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 :

₹ In Lakhs

Particulars	Corresponding Quarter ended 30 June 2016
<b>Net Profit as per Previous GAAP</b>	<b>932.07</b>
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	(3.51)
Deferred tax impact	1.21
<b>Net Profit as per Ind AS</b>	<b>929.77</b>

- 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 Group operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.
- 7 The Standalone Financial Results with limited review are available on the company's website www.panamapetro.com
- 8 Standalone Results are as under :

PARTICULARS	Quarter Ended		Year Ended	
	30 June 2017	30 June 2016	30 June 2016	30 June 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations	25,614.80	17,635.06		
Profit Before Tax	2,184.44	1,288.71		
Profit After Tax	1,402.96	825.20		
Total Comprehensive Income	1,402.10	834.28		

- 9 The Board of Directors has recommended for the approval of shareholders, the issue of bonus shares, in the ratio of 1:2 i.e. 1 (one) equity share of ₹ 2 each for every 2 (two) fully paid up equity shares.
- 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 August 2017