

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



PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended	
		30 June	30 June
		2017	2016
		(Unaudited)	(Unaudited)
I	Revenue from operations (Gross)	25,601.61	17,602.65
II	Other Income	13.19	32.41
III	Total Revenue (I+II)	25,614.80	17,635.06
IV	Expenses		
a	Cost of material consumed	18,602.98	13,590.31
b	Purchase of traded goods	188.72	433.79
c	(Increase)/decrease in inventories of traded goods and finished goods	975.87	(440.06)
d	Employee benefits expense	144.71	128.56
e	Depreciation and amortization expense	85.09	76.00
f	Exchange (gain)/loss	(34.38)	217.88
g	Finance Cost	284.14	183.57
h	Excise duty on sales	1,952.70	1,379.48
i	Other Expenditure	1,230.53	776.82
	Total Expenses	23,430.36	16,346.35
V	Profit before exceptional and extraordinary items and tax (III-IV)	2,184.44	1,288.71
VI	Tax Expense		
a	Current tax	750.00	430.00
b	Deferred tax	31.48	33.51
	Total tax expenses	781.48	463.51
VII	Profit/(loss) for the period (V-VI)	1,402.96	825.20
VIII	OTHER COMPREHENSIVE INCOME:		
	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	-	-
	Other Comprehensive Income	(0.86)	9.08
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,402.10	834.28
	Paid-up Equity Share Capital (Face Value ₹ 2 each)	806.58	806.58
X	Earnings per Equity Share (Face value per share Rs.2)		
	Basic & Diluted	3.48	2.05

Notes

- 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.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2017.
- (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.
- 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 30th June 2016
Net Profit as per Previous GAAP	827.50
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	(3.51)
Deffered tax impact	1.21
Net Profit as per Ind AS	825.20

- 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.
- The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extraordinary items.
- 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.
- 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:0002652

Place: Mumbai
Date: 14 August 2017