

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



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2017

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31 Dec 2017	30 Sept 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
a	Revenue from operations (Gross) (Refer Note 2)	31,735.33	27,750.18	21,809.18	85,087.12	57,620.02
b	Other Income	38.52	12.35	52.58	64.06	130.93
	Total Revenue	31,773.85	27,762.53	21,861.76	85,151.18	57,750.95
2	Expenses					
a	Cost of material consumed	24,711.88	22,224.58	15,869.51	65,539.43	43,206.94
b	Purchase of traded goods	1,886.33	5,103.57	910.38	7,178.62	1,822.23
c	(Increase)/decrease in inventories of traded goods and finished goods	923.20	(3,252.45)	22.85	(1,353.39)	(499.23)
d	Employee benefits expense	217.49	145.57	191.88	507.77	452.96
e	Depreciation and amortization expense	85.43	85.35	80.22	255.87	233.94
f	Exchange (gain)/loss	(438.11)	7.54	195.26	(464.95)	229.94
g	Finance cost	401.86	212.96	139.94	898.97	500.98
h	Excise duty on sales (Refer Note 2)	-	-	1,850.36	1,952.70	4,631.54
i	Other expenditure	1,734.59	1,286.10	976.59	4,251.22	2,747.34
	Total Expenses	29,522.67	25,813.22	20,236.99	78,766.25	53,326.64
3	Profit before tax (1-2)	2,251.18	1,949.31	1,624.77	6,384.93	4,424.31
4	Tax Expense					
a	Current tax	767.00	670.00	543.00	2,187.00	1,500.00
b	Deferred tax	28.19	25.03	37.93	84.70	116.02
c	Short/(excess) provision of tax relating to earlier years	-	-	9.56	-	9.57
	Total tax expenses	795.19	695.03	590.49	2,271.70	1,625.58
5	Profit/(loss) for the period (3-4)	1,455.98	1,254.28	1,034.28	4,113.22	2,798.73
6	OTHER COMPREHENSIVE INCOME:					
	A) Items that will not be reclassified subsequently to profit or loss	9.32	(0.09)	5.53	8.36	5.83
	- Re-Measurement gains/(losses) on defined benefit plans - Gratuity	(0.14)	(0.14)	0.21	(0.43)	(0.43)
	- Equity instrments through other comprehensive income	9.41	-	5.32	8.64	6.11
	- Income Tax effect on above	0.05	0.05	-	0.15	0.15
	B) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	- Fair value Adjustment of Financial Assets (refer note 'a')	-	-	-	-	-
	- Income Tax effect on above	-	-	-	-	-
	Other Comprehensive Income	9.32	(0.09)	5.53	8.36	5.83
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,465.30	1,254.19	1,039.81	4,121.59	2,804.56
	(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
9	Earning per Equity Share (Face value per share ₹ 2)					
	Basic & Diluted	2.41	2.07	1.71	6.80	4.63

Notes:

- 1 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.)
- 2 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 nine months ended 31 December 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 nine months ended 31 December 2017 are not comparable. To facilitate comparison the following additional information is being provided:-

Particulars	Quarter Ended			Nine Months Ended	
	31 Dec 2017	30 Sept 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Revenue from operations	31,735.33	27,750.18	21,809.18	85,087.12	57,620.02
Excise duty included above	-	-	1,850.36	1,952.70	4,631.54
Revenue from operations excluding excise duty	31,735.33	27,750.18	19,958.82	83,134.42	52,988.48

- 3 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 05 February 2018.
- 4 (a) The Financial Results have been prepared by the Company management 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) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July,2016, the figures for quarter and nine months ended 31 December, 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.
- 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 and nine months 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	Nine months Ended
	31 Dec 2016	31 Dec 2016
Net Profit as per Previous GAAP	1,036.67	2,803.18
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	(3.65)	(6.81)
Deffered tax impact	1.26	2.36
Net Profit as per Ind AS	1,034.28	2,798.73

- 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 nine months ended 31 December 2017
- 8 The shareholders in the 35th Annual General Meeting held on 18 Sept 2017 approved the issue of bonus shares in the ratio of one equity share of Rs. 2/- each for two existing share of Rs. 2/- each held and accordingly the Company has allotted 2,01,64,533 number of equity shares on 5th October 2017. Pursuant to above, earnings per share (both basic and diluted) for the quarters and comparative period has been calculated after adjustment of number of bonus share issued in compliance with para 64 of Indian Accounting Standard (Ind AS)-33.
- 9 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: 05 February 2018

