

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

PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

₹ In Lakhs

		STAND ALONE				
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2018	2017	2017	2018	2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	33,880.33	31,735.33	21,504.51	1,18,967.45	79,124.53
	(b) Other income	63.43	38.52	109.79	127.49	240.72
	Total Revenue	33,943.76	31,773.85	21,614.30	1,19,094.94	79,365.25
2	Expenses					
	(a) Cost of material consumed	26,567.32	24,711.88	15,792.88	92,106.75	58,999.82
	(b) Purchase of Stock-in-trade	1,225.23	1,886.33	586.74	8,403.85	2,408.97
	(c) (Increase)/decrease in inventories of traded goods and finished goods	997.79	923.20	(251.44)	(355.60)	(750.67)
	(d) Excise duty	-	-	1,955.12	1,952.70	6,586.66
	(e) Employee benefits expense	211.14	217.49	144.85	718.91	597.81
	(f) Finance cost	251.98	401.86	158.02	1,150.95	659.00
	(g) Depreciation and amortization expense	87.52	85.43	82.10	343.39	316.04
	(h) Exchange (gain)/loss	457.59	(438.11)	(404.04)	(7.36)	(174.10)
	(i) Other expenditure	2,176.04	1,734.59	1,693.27	6,427.26	4,440.61
	Total Expenses	31,974.61	29,522.67	19,757.50	1,10,740.85	73,084.14
3	Profit before tax (1-2)	1,969.15	2,251.18	1,856.80	8,354.09	6,281.11
4	Tax Expense					
	(a) Current tax	645.00	767.00	575.00	2,832.00	2,075.00
	(b) Deferred tax	1.41	28.19	(15.01)	86.11	101.01
	(c) Short/(excess) provision of tax relating to prior year	-	-	-	-	9.57
	Total tax expenses	646.41	795.19	559.99	2,918.11	2,185.58
5	Profit/(loss) for the period (3-4)	1,322.74	1,455.99	1,296.81	5,435.98	4,095.53
6	OTHER COMPREHENSIVE INCOME:					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(11.14)	(0.14)	0.43	(2.93)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.87	0.05	(0.15)	1.02	-
	B) (i) Items that will be reclassified to profit or loss	3.82	9.41	2.59	3.82	8.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(6.45)	9.32	2.87	1.91	8.70
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,316.29	1,465.31	1,299.67	5,437.89	4,104.23
	(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	Reserves excluding Revaluation Reserve as at balance sheet date				33,174.20	28,624.99
10	Basic and diluted earnings per shares (₹)	2.19	2.41	2.14	8.99	6.77

Statement of Assets & Liabilities as at 31 March 2018

₹ In Lakhs

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
1. Non-current assets				
(a) Property, Plant and Equipment	8,607.20	8,169.10	12,829.15	12,531.61
(b) Capital work-in-progress	1,227.79	428.92	1,439.87	428.92
(c) Investment property	527.89	-	527.89	-
(d) Intangible Assets	-	-	-	-
(e) Financial Assets				
(i) Investments	5,196.81	5,287.87	11.19	102.25
(ii) Loans	-	-	-	-
(iii) Others	42.15	20.88	42.15	20.88
(f) Other non-current assets	120.37	29.00	1,149.03	1,602.54
Total Non Current Assets	15,722.21	13,935.77	15,999.28	14,686.20
2. Current assets				
(a) Inventories	39,462.10	22,980.12	44,502.91	30,219.30
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	27,855.69	17,619.37	28,023.77	18,266.67
(iii) Cash and cash equivalents	2,453.22	1,005.42	2,670.88	1,313.61
(iv) Bank Balances other than (iii) above	148.42	632.67	753.63	966.76
(v) Loans	56.44	115.92	56.44	115.92
(vi) Others	199.01	162.41	178.13	153.64
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	3,827.58	1,121.04	5,411.20	1,156.96
(e) Assets classified as held for sale	-	-	-	-
Total Current Assets	74,002.46	43,636.95	81,596.96	52,192.86
Total Assets	89,724.67	57,572.72	97,596.24	66,879.06
Equity and Liabilities				
Equity				
(a) Equity Share Capital	1,209.87	806.58	1,209.87	806.58
(b) Other Equity	33,174.20	28,624.99	35,942.46	30,471.84
Total Equity	34,384.07	29,431.57	37,152.33	31,278.42
Liabilities				
1. Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(b) Provisions	56.82	16.47	56.82	16.47
(c) Deferred Tax Liabilities (Net)	747.34	662.26	747.34	662.26
(d) Other Non-current Liabilities	-	-	-	-
Total Non -current Liabilities	804.16	678.73	804.16	678.73
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,963.31	1,280.22	4,512.68	3,258.15
(ii) Trade Payables	49,697.86	25,289.26	53,251.80	30,765.43
(iii) Other Financial Liabilities (Other than those specified in '[c])	1,687.92	590.02	1,687.92	590.02
(b) Other Current Liabilities	102.42	48.68	102.42	54.07
(c) Provisions	13.66	12.44	13.66	12.44
(d) Current Tax Liabilities (Net)	71.27	241.80	71.27	241.80
Total Current Liabilities	54,536.44	27,462.42	59,639.75	34,921.91
Total Equity and Liabilities	89,724.67	57,572.72	97,596.24	66,879.06

Notes:

- 1) The results for the quarter and year ended 31 March 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 25 May 2018. The above results for the year ended 31 March 2018 have been audited 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 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2017, the company has for the first time adopted Ind AS with a transition date of 1 April 2016.
- 3) The Company's 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) The Board of Directors in its meeting held today, have recommended for the approval of members a Dividend of ₹ 1.20 per equity share of ₹ 2/- each for the financial year 2017-2018.
- 5) The figures of the quarters ended 31 March 2018 and 31 March 2017 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2018 and 31 March 2017 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2017 and 31 December 2016 respectively.
- 6) Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017, Central Excise, Valued added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise duty. Accordingly, the figures of revenue from operations for the year ended 31 March 2018 are not comparable with previous quarter/year ended 31 March 2017.
- 7) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income for the quarter and year ended 31 March 2017 in accordance with Ind AS is given below:

Particulars	₹ In Lakhs			
	Standalone		Consolidated	
	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)
Net Profit as per previous GAAP (Indian GAAP)	1,230.66	4,033.84	1,258.40	4,318.36
Add/(Less):				
Recognition of Financial assets at Fair value	-	-	-	-
Effects of measuring investments at Fair value through OCI	-	-	-	-
Reclassification of remeasurement of employee benefits	-	-	-	-
(Provision) / Write back for expected credit loss	6.59	6.59	6.59	6.59
Deferred tax provisions reversed	61.83	57.37	61.83	57.37
Taxes on account of above items	(2.27)	(2.27)	(2.27)	(2.27)
Net Profit as per IND AS	1,296.81	4,095.53	1,324.55	4,380.04
Other Comprehensive Income (net of tax)	2.87	8.70	2.87	8.70
Total Comprehensive Income for the period	1,299.68	4,104.23	1,327.42	4,388.74

- 8) The reconciliation of equity as at 31 March 2018 as per previously reported under Indian GAAP with equity restated under Ind AS is summarised below:

Particulars	Standalone	Consolidated
	Year Ended 31 March 2017 (Audited)	Year Ended 31 March 2017 (Audited)
Shareholders equity under previous GAAP	29,092.43	30,939.28
Adjustments:		
Reversal of proposed dividend and tax on dividend	485.39	485.39
Effects of measuring investments at Fair value through OCI	4.01	4.01
(Provision) / Write back for expected credit loss	(29.07)	(29.07)
Deferred Tax impacts on Ind AS adjustments	(121.19)	(121.19)
Total Adjustments	339.14	339.14
Total equity as per Ind AS	29,431.57	31,278.42

9) 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.

10) Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

For PANAMA PETROCHEM LTD.

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

Place: Mumbai
Date: 25 May 2018