

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

₹ In Lakhs

| STAND ALONE | | | | | |
|-------------|--|------------------|------------------|------------------|--------------------|
| Sr. No. | PARTICULARS | Quarter Ended | | | Year Ended |
| | | 30 June | 31 March | 30 June | 31 March |
| | | 2019 | 2019 | 2018 | 2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 22,174.89 | 31,214.10 | 24,961.34 | 1,07,810.49 |
| | (b) Other income | 69.40 | 73.86 | 36.32 | 253.61 |
| | Total Income | 22,244.29 | 31,287.96 | 24,997.66 | 1,08,064.10 |
| 2 | Expenses | | | | |
| | (a) Cost of material consumed | 18,782.36 | 26,161.62 | 19,696.80 | 89,368.67 |
| | (b) Purchase of Stock-in-trade | 254.21 | 484.56 | 1,210.94 | 2,103.78 |
| | (c) (Increase)/decrease in inventories of traded goods and finished goods | 283.75 | 173.62 | (261.55) | (90.79) |
| | (d) Employee benefits expense | 206.70 | 203.20 | 179.62 | 839.99 |
| | (e) Finance costs | 399.45 | 657.69 | 361.51 | 1,956.00 |
| | (f) Depreciation and amortization expense | 115.16 | 99.17 | 95.47 | 393.96 |
| | (g) Exchange (gain)/loss | (125.29) | (137.58) | 1,274.63 | 1,020.47 |
| | (h) Other expenditure | 1,468.11 | 2,287.39 | 1,360.22 | 6,705.62 |
| | Total Expenses | 21,384.45 | 29,929.69 | 23,917.64 | 1,02,297.71 |
| 3 | Profit before tax (1-2) | 859.84 | 1,358.27 | 1,080.02 | 5,766.39 |
| 4 | Tax Expense | | | | |
| | (a) Current tax | 277.00 | 395.00 | 359.00 | 1,808.82 |
| | (b) Deferred tax | 28.07 | 75.25 | 16.03 | 157.03 |
| | Total tax expenses | 305.07 | 470.25 | 375.03 | 1,965.85 |
| 5 | Profit/(loss) for the period (3-4) | 554.77 | 888.01 | 704.99 | 3,800.54 |
| 6 | OTHER COMPREHENSIVE INCOME: | | | | |
| | A) (i) Items that will not be reclassified subsequently to profit or loss | (1.07) | (9.22) | (0.34) | (10.43) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.37 | 3.50 | 0.05 | 3.64 |
| | B) (i) Items that will be reclassified to profit or loss | 2.02 | 2.65 | - | 2.65 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (0.71) | (0.93) | - | (0.93) |
| | Total Other Comprehensive Income | 0.61 | (3.99) | (0.29) | (5.06) |
| 7 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) | 555.38 | 884.02 | 704.70 | 3,795.47 |
| | (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 |
| 9 | Reserves excluding Revaluation Reserve as at balance sheet date | | | | 36,094.54 |
| 10 | Basic and diluted earnings per shares (₹) | 0.92 | 1.47 | 1.17 | 6.28 |

Notes:

- The above results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 August 2019. The above results for the quarter ended 30 June 2019 have been reviewed by statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company's business segment consists of a single primary segment of Specialty petroleum products, as per Indian Accounting Standard (Ind AS-108) Operating Segment.
- Ind AS 116 'Leases', mandatory from reporting periods beginning on or after 1st April, 2019, replaces existing standard Ind AS 17 'Leases' and interpretation / guidance contained in its appendices under the modified retrospective approach option given in C 8 (b) (ii) to majority of lease contracts existing as at 1st April, 2019 recognising the right to use assets and corresponding liability in case where the Company is lessee. Accordingly, on 1st April, 2019, the Company recognised the lease liabilities of Rs. 145.1 Lakhs and right of use of Rs. 145.1 Lakhs as at 31st March, 2019.

Due to adoption of Ind AS 116, the profit before tax for the quarter is lower by Rs. 2 lakhs
- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2018.
- 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: 14 Aug 2019