

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 2019

₹ In Lakhs

Sr. No.	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2019	2018	2018	2019	2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	(a) Revenue from operations	31,214.10	28,140.99	33,880.33	1,07,810.49	1,18,967.45
	(b) Other income	73.86	62.39	63.43	253.61	127.52
	Total Income	31,287.96	28,203.38	33,943.76	1,08,064.10	1,19,094.97
2	Expenses					
	(a) Cost of material consumed	26,161.62	24,583.93	26,567.32	89,368.67	96,590.99
	(b) Purchase of Stock-in-trade	484.56	242.05	1,225.23	2,103.78	3,919.61
	(c) (Increase)/decrease in inventories of traded goods and finished goods	173.62	(113.53)	997.79	(90.79)	(355.60)
	(d) Excise duty	-	-	-	-	1,952.70
	(e) Employee benefits expense	203.20	269.27	211.14	839.99	718.91
	(f) Finance costs	657.69	375.24	251.98	1,956.00	1,150.95
	(g) Depreciation and amortization expense	99.17	100.05	87.52	393.96	343.39
	(h) Exchange (gain)/loss	(137.58)	(1,022.83)	457.59	1,020.47	(7.33)
	(i) Other expenditure	2,287.39	1,639.02	2,176.04	6,705.62	6,427.26
	Total Expenses	29,929.69	26,073.20	31,974.61	1,02,297.71	1,10,740.88
3	Profit before tax (1-2)	1,358.27	2,130.18	1,969.15	5,766.39	8,354.09
4	Tax Expense					
	(a) Current tax	395.00	665.82	645.00	1,808.82	2,832.00
	(b) Deferred tax	75.25	28.86	1.41	157.03	86.11
	Total tax expenses	470.25	694.68	646.41	1,965.85	2,918.11
5	Profit/(loss) for the period (3-4)	888.01	1,435.50	1,322.74	3,800.54	5,435.98
6	OTHER COMPREHENSIVE INCOME:					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(10.43)	0.78	(11.14)	(10.43)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.85	0.04	0.87	3.64	1.02
	B) (i) Items that will be reclassified to profit or loss	2.51	-	3.82	2.65	3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.93)	-	-	(0.93)	-
	Total Other Comprehensive Income	(3.99)	0.82	(6.45)	(5.06)	1.91
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	884.02	1,436.32	1,316.29	3,795.47	5,437.90
	(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				36,094.54	33,174.20
10	Basic and diluted earnings per shares (₹)	1.47	2.37	2.19	6.28	8.99

Statement of Assets & Liabilities as at 31 March 2019

PARTICULARS	STAND ALONE	
	As at	As at
	31 March 2019	31 March 2018
	(Audited)	(Audited)
Assets		
1. Non-current assets		
(a) Property, Plant and Equipment	9,982.21	8,607.20
(b) Capital work-in-progress	1,105.05	1,227.79
(c) Investment property	1,026.73	527.88
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments	5,199.46	5,196.81
(ii) Others	49.52	42.15
(f) Other non-current assets	47.81	120.37
Total Non Current Assets	17,410.78	15,722.20
2. Current assets		
(a) Inventories	31,070.45	39,462.10
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	26,369.01	27,855.69
(iii) Cash and cash equivalents	338.18	2,453.22
(iv) Bank Balances other than (iii) above	184.24	148.43
(v) Loans	109.73	56.44
(vi) Others	319.99	199.01
(c) Current Tax Assets (Net)	167.62	-
(d) Other Current Assets	2,304.56	3,827.58
(e) Assets classified as held for sale	-	-
Total Current Assets	60,863.78	74,002.47
Total Assets	78,274.56	89,724.67

Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,209.87	1,209.87
(b) Other Equity	36,094.54	33,174.20
Total Equity	37,304.41	34,384.07
Liabilities		
1. Non-current Liabilities		
(a) Provisions	73.12	56.82
(b) Deferred Tax Liabilities (Net)	901.64	747.34
(c) Other Non-current Liabilities	-	-
Total Non-current Liabilities	974.76	804.16
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,467.63	2,963.31
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	27,919.55	49,697.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities (Other than those specified in '[c])	1,475.43	1,687.92
(b) Other Current Liabilities	115.91	102.42
(c) Provisions	16.87	13.66
(d) Current Tax Liabilities (Net)	-	71.27
Total Current Liabilities	39,995.39	54,536.44
Total Equity and Liabilities	78,274.56	89,724.67

Notes:

- 1) The results for the quarter and year ended 31 March 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 24 May 2019. The above results for the year ended 31 March 2019 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 results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3) 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.
- 4) The Board of Directors in it's 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 2018-2019.
- 5) The figures of the quarters ended 31 March 2019 and 31 March 2018 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2019 and 31 March 2018 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2018 and 31 December 2017 respectively, which were subjected to a limited review.
- 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 2019 are not strictly comparable with the corresponding year ended 31 March 2018.
- 7) Ind AS 115 " Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition. The Company has elected the option of the modified restrospective approach and there were no material adjustments required to be made in the retained earnings as at 1 April 2018. The adoption of Ind AS 115 did not have material impact on the above financial results.
- 8) 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: 24 May 2019