

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March
		2018	2018	2017	2018	2017	2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	23,494.06	24,961.34	27,750.18	48,455.40	53,351.79	1,18,967.45
	(b) Other income	81.04	36.32	12.35	117.36	25.54	127.49
	Total Revenue	23,575.10	24,997.66	27,762.53	48,572.76	53,377.33	1,19,094.94
2	Expenses						
	(a) Cost of material consumed	18,926.32	19,696.80	22,224.58	38,623.12	40,827.56	92,106.75
	(b) Purchase of Stock-in-trade	166.23	1,210.94	5,103.57	1,377.17	5,292.29	8,403.85
	(c) (Increase)/decrease in inventories of traded goods and finished goods	110.67	(261.55)	(3,252.45)	(150.88)	(2,276.58)	(355.60)
	(d) Excise duty	-	-	-	-	1,952.70	1,952.70
	(e) Employee benefits expense	187.90	179.62	145.57	367.52	290.28	718.91
	(f) Finance cost	561.56	361.51	212.96	923.07	497.10	1,150.95
	(g) Depreciation and amortization expense	99.27	95.47	85.35	194.74	170.44	343.39
	(h) Exchange (gain)/loss	906.25	1,274.63	7.54	2,180.88	(26.84)	(7.36)
	(i) Other expenditure	1,418.99	1,360.22	1,286.10	2,779.21	2,516.63	6,427.26
	Total Expenses	22,377.19	23,917.64	25,813.22	46,294.83	49,243.58	1,10,740.85
3	Profit before tax (1-2)	1,197.91	1,080.02	1,949.31	2,277.93	4,133.75	8,354.09
4	Tax Expense						
	(a) Current tax	389.00	359.00	670.00	748.00	1,420.00	2,832.00
	(b) Deferred tax	36.89	16.03	25.03	52.92	56.51	86.11
	Total tax expenses	425.89	375.03	695.03	800.92	1,476.51	2,918.11
5	Profit/(loss) for the period (3-4)	772.02	704.99	1,254.28	1,477.01	2,657.24	5,435.98
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.65)	(0.34)	(0.09)	(1.99)	(0.95)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	-	0.10	-	1.02
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.60)	(0.29)	(0.09)	(1.89)	(0.95)	1.91
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	770.42	704.70	1,254.19	1,475.12	2,656.29	5,437.89
	(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	1,209.87
9	Reserves excluding Revaluation Reserve as at balance sheet date						33,174.20
10	Basic and diluted earnings per shares (₹)	1.28	1.17	2.07	2.44	4.39	8.99

PANAMA PETROCHEM LIMITED (STANDALONE)		₹ in Lakhs	
Statement of Standalone Assets and Liabilities as at 30 September 2018		As at 30 Sept 2018	As at 30 Sept 2017
ASSETS			
Non-Current Assets			
Property, plant and equipment	10,289.57	8,108.73	
Capital work-in-progress	1,544.97	1,484.14	
Intangible assets	-	-	
Financial assets:			
(a) Investments	5,195.91	5,287.10	
(b) Other financial assets	42.89	30.55	
Other non-current assets	8.07	82.33	
Total Non-Current Assets	17,081.41	14,992.85	
Current Assets			
Inventories	36,326.43	19,350.33	
Financial assets:			
(a) Investments	-	-	
(b) Trade receivables	20,805.73	20,264.47	
(c) Cash and cash equivalents	2,518.02	2,173.35	
(d) Bank balances other than (c) above	100.58	205.81	
(e) Loans and deposits	2,439.38	3,614.71	
Other current assets	-	-	
Total Current Assets	62,190.14	45,608.67	
Total Assets	79,271.55	60,601.52	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,209.87	806.58	
Other Equity	33,774.15	30,946.48	
Total Equity	34,984.02	31,753.06	
Liabilities			
Non-Current Liabilities			
Financial liabilities	-	-	
Provisions	-	-	
Deferred tax liabilities (Net)	800.17	597.67	
Other non-current liabilities	-	-	
	800.17	597.67	
Current Liabilities			
Financial liabilities			
(a) Borrowings	8,822.44	4,058.65	
(b) Trade payables	32,108.60	22,848.41	
(c) Other financial liabilities	2,192.20	635.02	
Other current liabilities	73.24	93.48	
Provisions	290.88	615.23	
Total Current Liabilities	43,487.36	28,250.79	
Total Liabilities	44,287.53	28,848.46	
Total Equity and Liabilities	79,271.55	60,601.52	

Notes:

- 1) The above results for the quarter and six months period ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26 October 2018. The above results for the quarter and six months period ended 30 September 2018 have been reviewed 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, 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, the disclosure requirement of Indian Accounting Standard (Ind AS - 108) segment reporting is not applicable.
- 4) Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the figures for the six months ended 30 September 2018 are not comparable with the previous corresponding figures.
- 5) Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. The adoption of the standard did not have any material impact on the financials results.
- 6) 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: 26 October 2018