

# Corporate Office & Communication Address:

401 Aza House, 24 Turner Road, Bandra (West), Mumbai - 400 050. Website : www.panamapetro.com Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com CIN No. L23209GJ1982PLC005062

October 26, 2018

10,

The Manager- CRD
Bombay Stock Exchange Limited

Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001

Scrip Code: 524820

To, The Listing Head

National Stock Exchange of India Limited, Exchange Plaza,5<sup>th</sup> Floor,Plot No. C/1 G Block,Bandra-Kurla Complex Bandra (E) ,Mumbai-400 051

Mumbai 400 001

Scrip Symbol :PANAMAPET

Sub.: Outcome of the Board Meeting

Dear Sir,

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter/half year ended September 30, 2018.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2018 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12 Noon and concluded at 1:10 P.M.

IABMUM

We request you to kindly bring the above information to the notice of members.

Thanking You,

For Panama Petrochem Limited

Amin A Rayani

Managing Director & CEO 081

Copy to:

The Luxembourg Stock Exchange

# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

901/902, Regent Chambers, Nariman Point, Mumbai - 400 021. T: + 91 22\*4343 9191 / + 91 22 2283 2626 F: +91 22 2283 2727

bhutashah.com

### Limited Review Report – consolidated financial results

# To the Board of Directors Panama Petrochem Limited

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter and the half year ended 30 September 2018 ('the Statement') of Panama Petrochem Limited ('the Company') and its Subsidiary (the Company and its Subsidiary together referred to as "the Group") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 October 2018 has been prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. We did not review the interim financial results of the subsidiary located outside India, whose interim financial information reflect total assets of INR. 17,685.27 lakhs as at 30 September 2018, total revenue of INR.11,182.38 lakhs and net profit after tax of INR. 642.46 lakhs for the half year ended 30 September 2018 as considered in the Statement. These interim financial results and other financial information have been presented based on financial information compiled by the Company's Management and audit report of the other auditor. Our review opinion on the interim consolidated financial results, in so far as it relates to this entity, is solely based on such financial information compiled by the Company's Management and audit report of the other auditor. Our conclusion is not modified in respect of this matter.



## BHUTA SHAH & Co LLP

### **CHARTERED ACCOUNTANTS**

- 4. Subsidiary is located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed and audited by the other auditor as applicable, under generally accepted auditing standards applicable in its respective country. The Company's Management has converted the interim financial statements of such subsidiary located outside India from accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor/Management certified financial results and the conversion adjustments prepared by the Management of the Company and reviewed by us.
- 5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHUTA SHAH & CO LLP

Chartered Accountants

Firm Registration No.101474W / W100100

Shailesh Bhuta

Partner

Membership No.033958

Mumbai, 26 October 2018.



STATEMENT OF

PARTI

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No.

	PANAMA PETROCHEM LIMITED  Regd.Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002  Com Office: 4th Floor Aza House Tringer Bd. Noar Tawa Bactairent Bandra (AN) Mimbai, 50	LIMITED ., Ankleshwar-3930	02 odra AM Mumbai	. 40				
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I TA								
AT	ATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED	ED 30 SEPTEMBER 2018	R 2018					
							₹ In Lakns	
			Quarter Ended		Half Year Ended	r Ended	Year Ended	
27152	PARTICULARS	30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March	
		2018	2018	2017	2018	2017	2018	
-	Income	(Onaudited)	(Orlandited)	(Onaddited)	(Onaudited)	(Onaudited)	(Audited)	44
	(a) Revenue from operations	28,636.53	30,996.13	31,416.18	59,632.66	61,001.74	1,34,581.26	
	(b) Other income	82.31	40.17	34.83	122.48	49.27	156.27	P <sub>=</sub>
	Total Revenue	28,718.84	31,036.30	31,451.01	59,755.14	61,051.01	1,34,737.53	
7	Expenses							1111
	(a) Cost of material consumed	19,250.70	20,058.67	22,987.27	39,309.37	41,845.36	93,413.34	
	(b) Purchase of Stock-in-trade	2,203.84	5,897.03	7,613.76	8,100.87	7,802.48	18,868.40	
	(c) (Increase)/decrease in inventories of traded goods and finished goods	2,150.27	107.95	(3,289.21)	2,258.22	1,222.37	2,089.87	
	(d) Excise duty (e) Employee henefits expense	202.08	193 77	159 00	395 85	317 19	772.76	
	(f) Finance cost	714.50	409.54	307.32	1,124.04	635.99	1,375.66	
	(g) Depreciation and amortization expense	153.78	144.40	132.76	298.18	263.96	529.06	,
	(h) Exchange (gain)/loss	906.82	1,275.43	16.04	2,182.25	(18.34)	0.15	2
	(i) Other expenditure	1,633.69	1,532.28	1,328.87	3,165.97	2,598.52	6,720.18	
	Total Expenses	27,215.68	29,619.07	29,255.81	56,834.75	56,620.23	1,25,722.12	
2	Profit before tax (1-2)	1,503.16	1,417.23	2,195.20	2,920.39	4,430.78	9,015.41	
4	Tax Expense							
	(a) Current tax	389.00	329.00	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	*
2	Profit(loss) for the period (3-4)	1,077.27	1,042.20	1,500.17	2,119.47	2,954.27	6,097.30	
9	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)	0
1	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	1	0.10		1.02	
	B) (i) Items that will be reclassified to profit or loss	1		1		1	3.82	16
0	(ii) Income tax relating to items that will be reclassified to profit or loss		1	1	1	1	1	
7	Total Other Comprehensive Income	(1.60)	(0.29)	(0.09)	(1.89)	(0.95)	1.91	A PEN
A	*OFAI COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1.075.67	1.041.91	1.500.08	2.117.58	2.953.32	6.099.2	RO
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						0	MBAI
160	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	A TO
16	Reserves excluding Revaluation Reserve as at balance sheet date	1100	71	0 70	C	7 00	35,942.46	Co

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10.08 35,942.46 1,209.87

4.88

3.50

2.48

1.72

1.78

Reserves excluding Revaluation Reserve as at balance sheet date Basic and diluted earnings per shares  $(\vec{x})$ 

(c) above (c) ab	Statement of Consolidated Assets and Liabilities as at 30 September 2018		₹ in Lakhs
14,408.26 1,781.27 10.29 42.89 986.04 17,728.75 39,252.52 26,48.42 26,48.42 26,19.25 774.90 5,411.36 87,771.20 87,771.20 87,777.20 800.17 800.17 800.17 800.17		As at 30 Sept 2018	As at 30 Sept 2017
114,408.26 1,761.27 10.29 46.69 96.64 17,718.76 2,619.25 2,619.25 2,619.25 2,619.25 2,619.25 2,619.25 1,730.87 1,130.87 1,130.89 1,771.20 800.17 800.17 800.17 800.17 800.17	ASSETS		
1,791,27 10,29 42,89 96,04 17,28,75 17,28,75 26,9,25 27,48,79 5,41,36 5,41,36 13,326,93	Non-Current Assets		000
than (c) above than (	Property, plant and equipment Capital work-in-progress	14,408.26	1,484.14
10.29 42.89 96.04 17,228,75 17,238,75 17,238,75 17,238,75 17,238,75 17,238,75 17,248,7	Intangible assets		2
17,228.75  17,228.75  10, above  10, above  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  11, 209.87  12, 209.88  13, 326.93  13, 326.93  13, 326.93  13, 326.93  13, 326.93  13, 326.93  14, 20, 20  15, 273.32  16, 273.33  16, 273.33	(a) Investments	10.29	101.48
17,228.75  10, above  10, above  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.87  11,209.88  11,209.89  11,209.89  11,209.89  12,749.26	(b) Other financial assets	42.89	30.55
17.228.75  10. above  In (c) a	Other non-current assets	986.04	368.43
than (c) above that (	Total Non-Current Assets	17,228.75	14,407.97
26,484.42 26,19.25 than (c) above  1,26,484.42 26,19.25 774.90 5,411.36 774.90 5,411.36 774.90 800.17 es 800.17 es 73.48.73.28 800.17 es 73.28.93 85.83.2 91 87.32.8 93 85.83.2 91 85.83.2	Current Assets	í.	
ES  than (c) above  that (c) above  ES  than (c) above  5,411.36  5,411.30  6,411.30  1,209.87  1,209.87  11,326.93	Inventories	39,252.52	23,399.35
ES 174.90  than (c) above	Financial assets:	E S	8
ES 174.36	(a) Investments (h) Trade receivables	26 484 42	20 792 81
than (c) above	(b) had cash equivalents	2,619.25	2,423.30
ES	(d) Bank balances other than (c) above	774.90	543.39
ES	(e) Loans and deposits	5,411.36	3,690.58
et)	Total Current Assets	74,542.45	50,849.43
et)  et)  et)  et)  et)  et)  et)  et)			
et) ess ess et) ess ess et) ess ess ess ess ess ess ess ess ess es	Total Assets	91,771.20	65,257.40
et)  et)  et)  et)  et)  et)  et)  et)	EQUITY AND LIABILITIES		
et) et) set) et) set) et) set) et) set) s	Equity		
et)  es  ex  ex  ex  ex  ex  ex  ex  ex  ex	Equity Share Capital	1,209.87	33 411 61
et) es  800.17  800.17  13,326.93  35,832.91  2,749.26  73.24  290.88  52,273.22	Outer Equity Total Equity	38,697.81	34,218.19
et) 800.17	Liabilities		
800.17 800.17 13,326.93 35,832.91 2,749.26 73.24 290.88 52,273.22	Non-Current Liabilities		
800.17 800.17 13,326.93 35,832.91 2,749.26 73.24 290.88 52,73.22	Financial liabilities		1
13,326.93 35,832.91 2,749.26 73.24 290.88 52,773.29	Provisions Deferred tax liabilities (Net)	800.17	597.67
13,326.93 35,832.91 2,749.26 73.24 290.88 52,273.22	Other non-current liabilities	1	
13,326.93 35,832.91 2,749.26 73.24 290.88 52,273.22		800.17	597.67
13,326,93 35,832,91 2,749,26 73,24 290,88 52,273,22	Current Liabilities		
13,220,93 35,832,91 2,749,26 73,24 290,88 52,273,22 53,073,39	Financial liabilities		
2,749.26 73.24 290.88 52,273.22 53,073.39	(a) Borrowings (b) Trade payables	35,832.91	22,873.73
73.24 290.88 52,273.22 53,073.39	(c) Other financial liabilities	2,749.26	1,013.99
52,273,22	Other current liabilities	73.24	93.48
53,073.39	Total Current Liabilities	52,273.22	30,441.54
00 177 100	Total Liabilities	53,073.39	31,039.21
91./ /18	Total Equity and Liabilities	91.771.20	65,257.40





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 it's 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 The Group business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS -108) 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 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies 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 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 The consolidated interim financials results for the quarter and six months ended 30 September 2018 include the results of its 100% wholly owned subsidiary viz Panol 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 Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification. Industries RMC FZE, which has been prepared by the management as per IND AS 110 on Consolidated Financial Statements. For PANAMA PETROCHEM LTD. Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Managing Director & CEO) Amin A Rayani DIN:00002652 2013 and other recognised accounting practices and policies to the extent applicable. standard did not have any material impact on the financials results. segment reporting is not applicable. corresponding figures. Date: 26 October 2018 Place: Mumbai 5 4 ~ 3 2 6

# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

901/902, Regent Chambers, Nariman Point, Mumbai - 400 021.

T: +91 22 4343 9191 / + 91 22 2283 2626

F: +91 22 2283 2727 bhutashah.com

### Limited Review Report - standalone financial results

To The Board of Directors
Panama Petrochem Limited

- 1. We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter and the half year ended 30 September 2018 ("the Statement") of Panama Petrochem Limited ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 26 October 2018 has been prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.
- 3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

MUMBAI FRN - 101474W

W100100

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For BHUTA SHAH & CO LLP

Chartered Accountants

Firm Registration No.101474W / W100100

Shailesh Bhuta

Partner

Membership No. 033958

Mumbai, 26 October 2018.

# 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

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

PARTI



							₹ In Lakhs
			Quarter Ended		Half Yea	Half Year Ended	Year Ended
Sr.	PARTICULARS	30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March
No.		2018	2018	2017	2018	2017	2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
~	Income						
i.	(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
7	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)
		1	1	1	1	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
	2 A 1 A 1 A 2 A 2 A 2 A 2 A 2 A 2 A 2 A						
m	Protit before tax (1-2)	1,197.91	1,080.02	1,949.31	2,277.93	4,133.75	8,354.09
4	Tav Evnence						
	(a) Current too	00 000	00 010	00 010	1000	0000	
	(a) Cullent dax	389.00	359.00	670.00	/48.00	1,420.00	2,832.00
	Total tax occupance	20.09	10.03	25.03	52.92	56.51	86.7
	ו טנמו נמא פאליפוואפא	473.09	373.03	695.03	800.92	1,476.51	2,918/18
2	Profit/(loss) for the period (3-4)	772.02	704.99	1,254.28	1,477.01	2,657.24	5,435,98
9	OTHER COMPREHENSIVE INCOME:						4
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.65)	(0.34)	(0.09)	(1,99)	(0.95)	(3 93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	1	0.10		1.02
	B) (i) Items that will be reclassified to profit or loss	1	1		1		3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	1		·	t		,
	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 10	4 475 42	2 656 30	E 427 00
						2.00.1	2
∞	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
െ	Reserves excluding Revaluation Reserve as at balance sheet date						33,174.20
10		1.28	1.17	2.07	2.44	4.39	8.99

JAH & CO

ASSETS  Non-Current Assets  Property, plant and equipment Capital work-in-progress Intangible assets Financial assets Financial assets (b) Other financial assets Other non-current assets Total Non-Current Assets (c) Carrent Assets (d) Investments (e) Cash and cash equivalents (d) Bank balances other than (c) above (e) Loans and deposits Other current assets	As at 30 Sept 2018 10,289.57 1,544.97 42.89 8.07 17,081.41 17,081.41 36,326.43 2,518.02 100.58	As at 30 Sept 2017 2017 8,108.73 1,484.14 - 5,287.10 30.55 82.33 14,992.85
Von-Current Assets  Yoperty, plant and equipment Sapital work-in-progress  Antangible assets Financial assets Financial assets For Investments For Investments For Investments For Investment Assets For Investment Assets For Invent Assets For Inven	10,289.57 1,544.97 5,195.91 42.89 8.07 17,081.41 36,326.43 26,306.73 2,518.02 100.58	8,108.73 1,484.14 5,287.10 30.55 82.33 14,992.85
roperty, plant and equipment roperty, plant and equipment rapidal work-in-progress trangible assets inancial assets: in non-current assets of al Non-current assets wentories in ancial assets: in Investments in Trade receivables in Trade receivables it Cash and cash equivalents it Bank balances other than (c) above it Loans and deposits ther current assets ther current assets in a section of a	10,289.57 1,544.97 5,195.91 42.89 8.07 17,081.41 36,326.43 26,306.73 2,518.02 100.58 2,439.38	8,108.73 1,484.14 5,287.10 30.55 82.33 14,992.85
roperty, plant and equipment apital work-in-progress trangible assets inancial assets:  I) Investments  Other financial assets ther non-current assets ther non-current Assets ventories  I) Investments I) Trade receivables I) Cash and cash equivalents I) Bank balances other than (c) above I) Loans and deposits ther current assets	10,289.57 1,544.97 1,544.97 42.89 8.07 17,081.41 36,326.43 2,518.02 100.58 2,439.38	8,108.73 1,484.14 1,484.10 30.55 82.33 14,992.85 19,350.33
aptial work-in-progress tanging assets nancial assets:  ) Investments ) Other financial assets ther non-current assets  urrent Assets ventories nancial assets: ) Investments ) Trade receivables ) Cash and cash equivalents ) Bank balances other than (c) above ) Loans and deposits ther current assets	5,195.91 42.89 8.07 17,081.41 36,326.43 20,805.73 2,518.02 100.58 2,439.38	5,287.10 30.55 82.33 14,992.85 19,350.33
Innertial assets:  I) Investments  I) Other financial assets ther non-current assets  urrent Assets ventories nancial assets:  I) Investments I) Trade receivables I) Cash and cash equivalents I) Loans and deposits ther current assets	5,195.91 42.89 8.07 17,081.41 36,326.43 20,805.73 2,518.02 100.58	5,287.10 30.55 82.33 14,992.85 19,350.33
) Investments ) Other financial assets ther non-current assets  urrent Assets ventories nancial assets: ) Investments ) Trade receivables ( Cash and cash equivalents ) Bank balances other than (c) above Loans and deposits ther current assets	5,195.91 42.89 8.07 17,081.41 36,326.43 2,518.02 100.58 2,419.38	5,287.10 30.55 82.33 14,992.85 19,350.33
Other financial assets ther non-current assets  Intent Assets  Ventories Anancial assets: Investments Investments Investments Investments Bank balances other than (c) above Loans and deposits her current assets	42.89 8.07 17,081.41 36,326.43 20,805.73 2,518.02 100.58 2,439.38	30.55 82.33 14,992.85 19,350.33
her non-current assets  Irrent Assets  rentories ancial assets: Investments Trade receivables Cash and cash equivalents Bank balances other than (c) above Loans and deposits her current assets	8.07 17,081.41 36,326.43 20,805.73 2,518.02 100.58 2,439.38	14,992.85 19,350.33
rrent Assets rrent Assets rentories ancial assets: Investments Cash and cash equivalents Bank balances other than (c) above Loans and deposits her current assets	36,326.43 36,326.43 20,805.73 2,518.02 100.58	19,350.33
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rentories ancial assets: Investments Trade receivables Cash and cash equivalents Bank balances other than (c) above Loans and deposits her current assets	36,326.43 20,805.73 2,518.02 100.58 2,439.38	19,350.33
ancial assets: Investments Trade receivables Cash and cash equivalents Bank balances other than (c) above Loans and deposits her current assets	20,805.73 2,518.02 100.58 2,439.38	20.264.47
Investments Trade receivables Cash and cash equivalents Bank balances other than (c) above Loans and deposits ner current assets	20,805,73 2,518.02 100.58 2,439.38	20.264.47
Trade receivables Cash and cash equivalents Bank balances other than (c) above Loans and deposits her current assets	20,805.73 2,518.02 100.58 2,439.38	20.264.47
Cash and cash equivalents Bank balances other than (c) above Loans and deposits her current assets	2,518.02 100.58 2,439.38	
bank balances other than (c) above Loans and deposits her current assets	100.58 2,439.38	2,173.35
Loans and deposits her current assets	2,439.38	205.81
riel current assets	•	3,614.71
Total Current Accode	77 007 00	
נפן כתוופון אסספוס	62,190.14	45,608.67
Total Assets	79,271.55	60,601.52
EQUITY AND LIABILITIES	v(*.)	
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		
Provisions	* **	
Deferred tax liabilities (Net)	2,008	507 67
Other non-current liabilities		0.70
	800.17	597.67
Current Liabilities Financia liabilities		
(a) Borrowings	8 822 44	4 058 EE
(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





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 it's 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 The Company's business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS 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 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies 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 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 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 Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification. FOR PANAMA PETROCHEM LTD. Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Managing Director & CEO) Amin A Rayani DIN:00002652 Act, 2013 and other recognised accounting practices and policies to the extent applicable. standard did not have any material impact on the financials results. 108) segment reporting is not applicable. corresponding figures. Date: 26 October 2018 Place: Mumbai Notes: 7 5 4 2 3 6