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CIN No. L23209GJ1982PLC005062

February 05, 2018

<p>To, Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>To, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001</p> <p>Scrip Symbol : PANAMAPET</p>
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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/ nine months ended December 31, 2017.

The copy of un-audited financial results for the quarter/ nine months ended December 31, 2017 is enclosed herewith along with Limited Review thereon for your record.

The Board meeting commenced at 11:30 A.M and concluded at 12:55 P.M

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

Thanking You,
Yours faithfully,
For Panama Petrochem Limited


Gayatri Sharma
Company Secretary & Compliance Officer



Copy to :
The Luxembourg Stock Exchange

Independent Auditors' Limited Review Report

To the Board of Directors

Panama Petrochem Limited

1. We have reviewed the unaudited consolidated financial results of Panama Petrochem Limited (the "Company") and its subsidiary (hereinafter referred to as the "Group") for the quarter ended 31 December 2017 which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended 31 December 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited consolidated balance sheet as at 01 April 2016 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. 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 Rs. 9773.01 lakhs as at 31 December 2017, total revenue of Rs. 11866.21 lakhs and net profit after tax of Rs. 548.83 lakhs for the nine months ended 31 December 2017 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.
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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - a. Note 4 (a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and nine months ended 31 December 2016 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter and nine months ended 31 December 2016. As set out in Note 4 (c) to the Statement, these figures have been furnished by the Management and have not been subjected to limited review or audit.

Our Conclusion is not qualified in respect of these matters.

For **BHUTA SHAH & CO LLP**

Chartered Accountants

Firm Registration No. 101474W / W100100



Harsh Bhuta

Partner

Membership No.137888



Mumbai, 05 February 2018

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2017

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31 Dec 2017 (Unaudited)	30 Sept 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)
1	Income					
a	Revenue from operations (Gross) (Refer Note 2)	35,925.82	31,416.18	25,587.00	96,927.56	65,976.53
b	Other Income	40.56	34.83	53.72	89.83	132.97
	Total Revenue	35,966.38	31,451.01	25,640.72	97,017.39	66,109.50
2	Expenses					
a	Cost of material consumed	24,890.67	22,987.27	16,780.84	66,736.02	44,465.12
b	Purchase of traded goods	2,729.88	7,613.76	7,668.56	10,532.36	12,400.49
c	(Increase)/decrease in inventories of traded goods and finished goods	3,659.91	(3,289.21)	(4,213.50)	4,882.27	(4,806.66)
d	Employee benefits expense	231.07	159.00	219.74	548.26	533.33
e	Depreciation and amortization expense	128.55	132.76	126.49	392.51	368.03
f	Exchange (gain)/loss	(439.31)	16.04	196.99	(457.65)	231.83
g	Finance cost	434.06	307.32	226.71	1,070.06	662.39
h	Excise duty on sales (Refer Note 2)	-	-	1,850.36	1,952.70	4,631.54
i	Other expenditure	1,828.57	1,328.87	1,038.53	4,427.09	2,942.34
	Total Expenses	33,463.40	29,255.81	23,894.72	90,083.63	61,428.41
3	Profit before tax (1-2)	2,502.98	2,195.20	1,746.00	6,933.76	4,681.09
4	Tax Expense					
a	Current tax	767.00	670.00	543.00	2,187.00	1,500.00
b	Deferred tax	28.19	25.03	37.93	84.70	116.02
c	Short/(excess) provision of tax relating to earlier years	-	-	9.56	-	9.57
	Total tax expenses	795.19	695.03	590.49	2,271.70	1,625.58
5	Profit/(loss) for the period (3-4)	1,707.79	1,500.17	1,155.51	4,662.05	3,055.51
6	OTHER COMPREHENSIVE INCOME:					
	A) Items that will not be reclassified subsequently to profit or loss	9.32	(0.09)	5.53	8.36	5.83
	B) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive Income	9.32	(0.09)	5.53	8.36	5.83
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,717.10	1,500.08	1,161.04	4,670.42	3,061.34
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	Earning per Equity Share (Face value per share ₹ 2) Basic & Diluted	2.82	2.48	1.91	7.71	5.05



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Notes:

1 The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards Rules, 2015 as amended).

2 As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ("Ind AS"), revenue for the corresponding preceding previous quarters and nine months ended 31 December 2016 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise ceased to exist from that date. As mandated by Ind AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter and nine months ended 31 December 2017 are not comparable. To facilitate comparison the following additional information is being provided:-

Particulars	Quarter Ended			Nine Months Ended		
	31 Dec 2017	30 Sept 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2016
Revenue from operations	35,925.82	31,416.18	25,587.00	96,927.56	65,976.53	65,976.53
Excise duty/included above	-	-	1,850.36	1,952.70	4,631.54	4,631.54
Revenue from operations excluding excise duty	35,925.82	31,416.18	23,736.64	94,974.86	61,344.99	61,344.99

3 The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 05 February 2018.

4 (a) The Financial Results have been prepared by the Company management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

(b) The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.

(c) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the figures for quarter and nine months ended 31 December, 2016 have been recast to Ind AS, to the extent, applicable to the Company and have prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

5 From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly and nine months financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows:

Particulars	Quarter Ended		Nine months Ended	
	31 Dec 2016	31 Dec 2016	31 Dec 2016	31 Dec 2016
Net Profit as per Previous GAAP		1,157.90		3,059.96
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)		(3.65)		(6.81)
Deferred tax Impact		1.26		2.36
Net Profit as per Ind AS		1,155.51		3,055.51

a) Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.

6 The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.

7 Limited review has been done by the Statutory Auditors for the quarter and nine months ended 31 December 2017

8 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.

9 The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai
Date: 05 February 2018



For PANAMA PETROCHEM LTD.
Amin A Rayani
(Managing Director & CEO)
DIN: 00002652

Independent Auditors' Limited Review Report

To The Board of Directors

Panama Petrochem Limited

1. We have reviewed the unaudited standalone financial results of Panama Petrochem Limited (the "Company") for the quarter and nine months ended 31 December 2017 together with notes thereon (the "Statement") . The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at 01 April 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
 - a. Note 4 (a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 01 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and nine months ended 31 December 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended 31 December 2016. As set out in Note 4 (c) to the Statement, these figures have been furnished by the Management and have not been subjected to limited review or audit.

Our Conclusion is not qualified in respect of these matters.

For BHUTA SHAH & CO LLP
Chartered Accountants
Firm Registration No. 101474W / W100100



Harsh Bhuta
Partner
Membership No. 137888



Mumbai, 05 February 2018

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2017

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		
		31 Dec 2017 (Unaudited)	30 Sept 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	
1	Income						
a	Revenue from operations (Gross) (Refer Note 2)	31,735.33	27,750.18	21,809.18	85,087.12	57,620.02	
b	Other Income	38.52	12.35	52.58	64.06	130.93	
	Total Revenue	31,773.85	27,762.53	21,861.76	85,151.18	57,750.95	
2	Expenses						
a	Cost of material consumed	24,711.88	22,224.58	15,869.51	65,539.43	43,206.94	
b	Purchase of traded goods	1,886.33	5,103.57	910.38	7,178.62	1,822.23	
c	(Increase)/decrease in inventories of traded goods and finished goods	923.20	(3,252.45)	22.85	(1,353.39)	(499.23)	
d	Employee benefits expense	217.49	145.57	191.86	507.77	452.96	
e	Depreciation and amortization expense	85.43	85.35	80.22	255.87	233.94	
f	Exchange (gain)/loss	(438.11)	7.54	195.26	(464.95)	229.94	
g	Finance cost	401.86	212.96	139.94	898.97	500.98	
h	Excise duty on sales (Refer Note 2)	-	-	1,850.36	1,952.70	4,631.54	
i	Other expenditure	1,734.59	1,286.10	976.59	4,251.22	2,747.34	
	Total Expenses	29,522.67	25,813.22	20,236.99	78,766.25	53,326.64	
3	Profit before tax (1-2)	2,251.18	1,949.31	1,624.77	6,384.93	4,424.31	
4	Tax Expense						
a	Current tax	767.00	670.00	543.00	2,187.00	1,500.00	
b	Deferred tax	28.19	25.03	37.93	84.70	116.02	
c	Short/(excess) provision of tax relating to earlier years	-	-	9.56	-	9.57	
	Total tax expenses	795.19	695.03	590.49	2,271.70	1,625.58	
5	Profit/(loss) for the period (3-4)	1,455.98	1,254.28	1,034.28	4,113.22	2,798.73	
6	OTHER COMPREHENSIVE INCOME:						
	A) Items that will not be reclassified subsequently to profit or loss	9.32	(0.09)	5.53	8.36	5.83	
	- Re-Measurement gains/(losses) on defined benefit plans - Gratuity	(0.14)	(0.14)	0.21	(0.43)	(0.43)	
	- Equity instruments through other comprehensive income	9.41	-	5.32	8.64	6.11	
	- Income Tax effect on above	0.05	0.05	-	0.15	0.15	
	B) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
	- Fair value Adjustment of Financial Assets (refer note 'a')	-	-	-	-	-	
	- Income Tax effect on above	-	-	-	-	-	
	Other Comprehensive Income	9.32	(0.09)	5.53	8.36	5.83	
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,465.30	1,254.19	1,039.81	4,121.59	2,804.56	
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	Earning per Equity Share (Face Value per share ₹ 2) Basic & Diluted	2.41	2.07	1.71	6.80	4.63	



Notes:

- The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.)
- As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ("IND AS"), revenue for the corresponding preceding previous quarters and nine months ended 31 December 2016 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter and nine months ended 31 December 2017 are not comparable. To facilitate comparison the following additional information is being provided:-

Particulars	Quarter Ended			Nine Months Ended		
	31 Dec 2017	30 Sept 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2016
Revenue from operations	31,735.33	27,750.18	21,809.18	85,087.12	57,620.02	57,620.02
Excise duty included above	-	-	1,850.36	1,952.70	4,631.54	4,631.54
Revenue from operations excluding excise duty	31,735.33	27,750.18	19,958.82	83,134.42	52,988.48	52,988.48

3 The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 05 February 2018.

4 (a) The Financial Results have been prepared by the Company management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.

(b) The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.

(c) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the figures for quarter and nine months ended 31 December, 2016 have been recast to Ind AS, to the extent, applicable to the Company and have prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

5 From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly and nine months financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows:

Particulars	Quarter Ended	Nine months
	31 Dec 2016	31 Dec 2016
Net Profit as per Previous GAAP	1,036.67	2,803.18
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	(3.65)	(6.81)
Deferred tax impact	1.26	2.36
Net Profit as per Ind AS	1,034.28	2,798.73

a) Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.

6 The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.

7 Limited review has been done by the Statutory Auditors for the quarter and nine months ended 31 December 2017

8 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.

9 The figures of the previous periods have been re-audited/reclassified wherever necessary to confirm to current period's classification.

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For PANAMA PETROCHEM LTD.

Amit A Rayani
(Managing Director & CEO)

Place: Mumbai
Date: 05 February 2018

DIN: 00002652