



**Corporate Office & Communication Address :**

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Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJ1982PLC005062

**August 10, 2018**

<p><b>To,</b> <b>The Manager- CRD</b> Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p><b>Scrip Code: 524820</b></p>	<p><b>To,</b> <b>The Listing Head</b> 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</p> <p><b>Scrip Symbol : PANAMAPET</b></p>
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**Sub.: Outcome of the Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today inter-alia approved and taken on record the following:

1. Un-Audited Consolidated & Standalone financial results for the quarter ended June 30, 2018.
2. Resignation of Mr. Dilip Phatarphekar as an Independent Director of the Company.

Mr. Dilip Phatarphekar, an Independent Director of the Company, has expressed his inability to continue as director of the Company due to his health issues and decided to retire upon attaining the age of 80 years and tendered his resignation effective from August 10, 2018.

3. Appointment of Mr. Kumar Raju Nandimandam as an Additional (Independent) Director of the Company.

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

The Board meeting commenced at 11:30 A.M and concluded at 12:45 P.M

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

Copy to: **The Luxembourg Stock Exchange**

**Limited Review Report**

**To the Board of Directors**

**Panama Petrochem Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results for the quarter ended 30 June 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 10 August 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 financial results and other financial information of the subsidiary, whose financial results and other financial information reflect total revenue of INR 6,038.64 lakhs and net profit after tax of INR 337.21 lakhs for the quarter ended 30 June 2018 as considered in the Statement. These financial results and other financial information have been presented based on financial information compiled by the Company's management. Our review on the consolidated financial results, in so far as it relates to this entity, is solely based on such financial information compiled by the management. Our conclusion is not modified in respect of this matter.

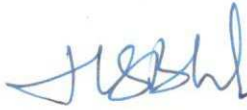


**BHUTA SHAH & Co LLP**  
CHARTERED ACCOUNTANTS

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4. 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



**Harsh Bhuta**

*Partner*

Membership No.137888



Mumbai, 10 August 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



**PART I**

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

₹ In Lakhs

Sr. No.	PARTICULARS	Consolidated			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2018	2018	2017	2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	30,996.13	37,653.70	29,585.56	1,34,581.26
	(b) Other income	40.17	66.44	14.44	156.27
	<b>Total Revenue</b>	<b>31,036.30</b>	<b>37,720.14</b>	<b>29,600.00</b>	<b>1,34,737.53</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of material consumed	20,058.67	26,677.32	18,858.09	93,413.34
	(b) Purchase of stock-in-trade	5,897.03	8,336.04	188.72	18,868.40
	(c) (Increase)/decrease in inventories of traded goods and finished goods	107.95	(2,792.40)	4,511.58	2,089.87
	(d) Excise duty	-	-	1,952.70	1,952.70
	(e) Employee benefits expense	193.77	224.50	158.19	772.76
	(f) Finance cost	409.54	305.60	328.67	1,375.66
	(g) Depreciation and amortization expense	144.40	136.55	131.20	529.06
	(h) Exchange (gain)/loss	1,275.43	457.80	(34.38)	0.15
	(i) Other expenditure	1,532.28	2,293.09	1,269.65	6,720.18
	<b>Total Expenses</b>	<b>29,619.07</b>	<b>35,638.50</b>	<b>27,364.42</b>	<b>1,25,722.12</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,417.23</b>	<b>2,081.64</b>	<b>2,235.58</b>	<b>9,015.41</b>
<b>4</b>	<b>Tax Expense</b>				
	(a) Current tax	359.00	645.00	750.00	2,832.00
	(b) Deferred tax	16.03	1.41	31.48	86.11
	<b>Total tax expenses</b>	<b>375.03</b>	<b>646.41</b>	<b>781.48</b>	<b>2,918.11</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>1,042.20</b>	<b>1,435.23</b>	<b>1,454.10</b>	<b>6,097.30</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.34)	(2.50)	(0.91)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.87	0.05	1.02
	B) (i) Items that will be reclassified to profit or loss	-	(4.82)	-	3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.29)</b>	<b>(6.45)</b>	<b>(0.86)</b>	<b>1.91</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b> (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	<b>1,041.91</b>	<b>1,428.78</b>	<b>1,453.24</b>	<b>6,099.21</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>				<b>35,942.46</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>1.72</b>	<b>2.37</b>	<b>2.40</b>	<b>10.08</b>

**Notes:**

- The above results for the quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10 August 2018. The above results for the quarter ended 30 June 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.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group 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.
- 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 periods upto 30 June 2017 are not comparable with the periods thereafter.
- The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2017.
- 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.
- The consolidated interim financials results for the quarter ended 30 June 2018 include the results of its 100% wholly owned subsidiary viz Panol Industries RMC FZE, which has been prepared by the management as per IND AS 110 on Consolidated Financial Statements.
- Figures of corresponding previous year/period(s) have been regrouped/reclassified wherever necessary.

Place: Mumbai  
Date: 10 August 2018



For PANAMA PETROCHEM LTD.

Amin A Rayani  
(Managing Director & CEO)  
DIN:00002652

**Limited Review Report**

**To The Board of Directors**  
**Panama Petrochem Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results for the quarter ended 30 June 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 10 August 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.

**For Bhuta Shah & Co LLP**  
*Chartered Accountants*  
Firm Registration No.101474W / W100100



**Harsh Bhuta**  
*Partner*  
Membership No.137888

Mumbai, 10 August 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



**PART I**

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2018	2018	2017	2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	24,961.34	33,880.33	25,601.61	1,18,967.45
	(b) Other income	36.32	63.43	13.19	127.49
	<b>Total Revenue</b>	<b>24,997.66</b>	<b>33,943.76</b>	<b>25,614.80</b>	<b>1,19,094.94</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of material consumed	19,696.80	26,567.32	18,602.98	92,106.75
	(b) Purchase of Stock-in-trade	1,210.94	1,225.23	188.72	8,403.85
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(261.55)	997.79	975.87	(355.60)
	(d) Excise duty	-	-	1,952.70	1,952.70
	(e) Employee benefits expense	179.62	211.14	144.71	718.91
	(f) Finance cost	361.51	251.98	284.14	1,150.95
	(g) Depreciation and amortization expense	95.47	87.52	85.09	343.39
	(h) Exchange (gain)/loss	1,274.63	457.59	(34.38)	(7.36)
	(i) Other expenditure	1,360.22	2,176.04	1,230.53	6,427.26
	<b>Total Expenses</b>	<b>23,917.64</b>	<b>31,974.61</b>	<b>23,430.36</b>	<b>1,10,740.85</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,080.02</b>	<b>1,969.15</b>	<b>2,184.44</b>	<b>8,354.09</b>
<b>4</b>	<b>Tax Expense</b>				
	(a) Current tax	359.00	645.00	750.00	2,832.00
	(b) Deferred tax	16.03	1.41	31.48	86.11
	<b>Total tax expenses</b>	<b>375.03</b>	<b>646.41</b>	<b>781.48</b>	<b>2,918.11</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>704.99</b>	<b>1,322.74</b>	<b>1,402.96</b>	<b>5,435.98</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.34)	(11.14)	(0.91)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.87	0.05	1.02
	B) (i) Items that will be reclassified to profit or loss	-	3.82	-	3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.29)</b>	<b>(6.45)</b>	<b>(0.86)</b>	<b>1.91</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>704.70</b>	<b>1,316.29</b>	<b>1,402.10</b>	<b>5,437.89</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)				
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>				<b>33,174.20</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>1.17</b>	<b>2.19</b>	<b>2.32</b>	<b>8.99</b>

**Notes:**

- The above results for the quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10 August 2018. The above results for the quarter ended 30 June 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.
- 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, the disclosure requirement of Indian Accounting Standard (Ind AS -108) segment reporting is not applicable.
- 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 periods upto 30 June 2017 are not comparable with the periods thereafter.
- The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2017.
- 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.
- Figures of corresponding previous year/period(s) have been regrouped/reclassified wherever necessary.

Place: Mumbai  
Date: 10 August 2018



For PANAMA PETROCHEM LTD.

*Amin A Rayani*  
Amin A Rayani  
(Managing Director & CEO)  
DIN:00002652