



Corporate Office & Communication Address :

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Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

August 14, 2019

<p>To, The Manager- CRD Bombay Stock Exchange Limited Pjjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>To, The Listing Head 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,

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 Un-Audited Consolidated & Standalone financial results for the quarter ended June 30, 2019.

The copy of un-audited financial results for the quarter ended June 30, 2019 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12:00 noon and concluded at 12:50 P.M

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

Thanking You,

For Panama Petrochem Limited


Gayatri Sharma
Company Secretary & Compliance Officer

Copy to: **The Luxembourg Stock Exchange**

Limited Review Report on Ind AS Standalone Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Panama Petrochem Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Panama Petrochem Limited** (the "Company") for the quarter ended 30th June 2019 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are 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.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

3. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

UDIN: 19137888AAAAAC1656



Place: Mumbai

Date: 14th August, 2019

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 2019

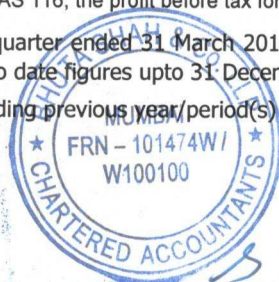
₹ In Lakhs

Sr. No.	PARTICULARS	STAND ALONE			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2019	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	22,174.89	31,214.10	24,961.34	1,07,810.49
	(b) Other income	69.40	73.86	36.32	253.61
	Total Income	22,244.29	31,287.96	24,997.66	1,08,064.10
2	Expenses				
	(a) Cost of material consumed	18,782.36	26,161.62	19,696.80	89,368.67
	(b) Purchase of Stock-in-trade	254.21	484.56	1,210.94	2,103.78
	(c) (Increase)/decrease in inventories of traded goods and finished goods	283.75	173.62	(261.55)	(90.79)
	(d) Employee benefits expense	206.70	203.20	179.62	839.99
	(e) Finance costs	399.45	657.69	361.51	1,956.00
	(f) Depreciation and amortization expense	115.16	99.17	95.47	393.96
	(g) Exchange (gain)/loss	(125.29)	(137.58)	1,274.63	1,020.47
	(h) Other expenditure	1,468.11	2,287.39	1,360.22	6,705.62
	Total Expenses	21,384.45	29,929.69	23,917.64	1,02,297.71
3	Profit before tax (1-2)	859.84	1,358.27	1,080.02	5,766.39
4	Tax Expense				
	(a) Current tax	277.00	395.00	359.00	1,808.82
	(b) Deferred tax	28.07	75.25	16.03	157.03
	Total tax expenses	305.07	470.25	375.03	1,965.85
5	Profit/(loss) for the period (3-4)	554.77	888.01	704.99	3,800.54
6	OTHER COMPREHENSIVE INCOME:				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.07)	(9.22)	(0.34)	(10.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	3.50	0.05	3.64
	B) (i) Items that will be reclassified to profit or loss	2.02	2.65	-	2.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.71)	(0.93)	-	(0.93)
	Total Other Comprehensive Income	0.61	(3.99)	(0.29)	(5.06)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	555.38	884.02	704.70	3,795.47
	(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
9	Reserves excluding Revaluation Reserve as at balance sheet date				36,094.54
10	Basic and diluted earnings per shares (₹)	0.92	1.47	1.17	6.28

Notes:

- The above results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 August 2019. The above results for the quarter ended 30 June 2019 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, as per Indian Accounting Standard (Ind AS-108) Operating Segment.
- Ind AS 116 'Leases', mandatory from reporting periods beginning on or after 1st April, 2019, replaces existing standard Ind AS 17 'Leases' and interpretation / guidance contained in its appendices under the modified retrospective approach option given in C 8 (b) (ii) to majority of lease contracts existing as at 1st April, 2019 recognising the right to use assets and corresponding liability in case where the Company is lessee. Accordingly, on 1st April, 2019, the Company recognised the lease liabilities of Rs. 145.1 Lakhs and right of use of Rs. 145.1 Lakhs as at 31st March, 2019.

Due to adoption of Ind AS 116, the profit before tax for the quarter is lower by Rs. 2 lakhs
- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2018.
- 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: 14 Aug 2019

Limited Review Report on Ind AS Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Panama Petrochem Limited

1. We have reviewed the accompanying unaudited consolidated IndAS financial statement of **Panama Petrochem Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary i.e. Panol Industries RMC, FZE.

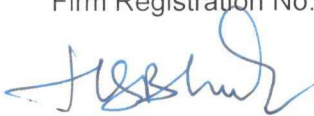


BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information/ financial results of the subsidiary which have been reviewed by subsidiary auditor, whose interim financial information / financial results reflect total assets of Rs.16,460.57 lakhs as at 30th June, 2019 and total revenues of Rs.4,810.51 lakhs, total comprehensive income and net profit after tax of Rs. 211.56 lakhs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by subsidiary auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of subsidiary auditor and procedure followed by us as stated in Paragraph 3 above.

Our conclusion on the above is not modified in respect of the above matter.

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



Harsh Bhuta

Partner

Membership No. 137888

UDIN: 19137888AAAAA



Place: Mumbai,

Date: 14th August, 2019.

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 2019

₹ In Lakhs

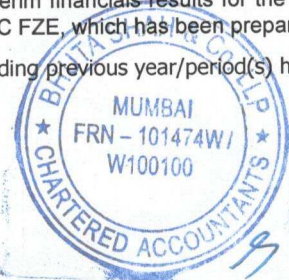
Sr. No.	PARTICULARS	CONSOLIDATED			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2019	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	26,985.40	36,519.37	30,996.13	1,26,932.57
	(b) Other income	74.70	79.07	40.17	272.13
	Total Income	27,060.10	36,598.44	31,036.30	1,27,204.70
2	Expenses				
	(a) Cost of material consumed	21,560.32	30,194.23	20,058.67	95,808.41
	(b) Purchase of Stock-in-trade	254.21	4,605.77	5,897.03	13,334.01
	(c) (Increase)/decrease in inventories of traded goods and finished goods	1,473.26	(4,411.40)	107.95	(2,338.37)
	(d) Employee benefits expense	222.68	213.36	193.77	887.68
	(e) Finance costs	510.01	860.56	409.54	2,516.87
	(f) Depreciation and amortization expense	169.99	148.59	144.40	592.37
	(g) Exchange (gain)/loss	(138.71)	(135.22)	1,275.43	1,029.02
	(h) Other expenditure	1,936.94	3,155.84	1,532.28	8,220.49
	Total Expenses	25,988.70	34,631.74	29,619.07	1,20,050.48
3	Profit before tax (1-2)	1,071.40	1,966.70	1,417.23	7,154.22
4	Tax Expense				
	(a) Current tax	277.00	395.00	359.00	1,808.82
	(b) Deferred tax	28.07	75.25	16.03	157.03
	Total tax expenses	305.07	470.25	375.03	1,965.85
5	Profit/(loss) for the period (3-4)	766.33	1,496.45	1,042.20	5,188.37
6	OTHER COMPREHENSIVE INCOME:				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.07)	(9.22)	(0.34)	(10.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	3.50	0.05	3.64
	B) (i) Items that will be reclassified to profit or loss	2.02	2.65	-	2.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.71)	(0.93)	-	(0.93)
	Total Other Comprehensive Income	0.61	(3.99)	(0.29)	(5.06)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	766.94	1,492.46	1,041.91	5,183.31
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	1,209.87	1,209.87	1,209.87	1,209.87
9	Reserves excluding Revaluation Reserve as at balance sheet date				40,166.98
10	Basic and diluted earnings per shares (₹)	1.27	2.47	1.72	8.58

Notes:

- The above results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 August 2019. The above results for the quarter ended 30 June 2019 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 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.
- Ind AS 116 'Leases', mandatory from reporting periods beginning on or after 1st April, 2019, replaces existing standard Ind AS 17 'Leases' and interpretation / guidance contained in its appendices under the modified retrospective approach option given in C 8 (b) (ii) to majority of lease contracts existing as at 1st April, 2019 recognising the right to use assets and corresponding liability in case where the Company is lessee. Accordingly, on 1st April, 2019, the Company recognised the lease liabilities of Rs. 145.1 Lakhs and right of use of Rs. 145.1 Lakhs as at 31st March, 2019.

Due to adoption of Ind AS 116, the profit before tax for the quarter is lower by Rs. 2 lakhs

- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2018.
- The consolidated interim financials results for the quarter ended 30 June 2019 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 restated/regrouped/reclassified wherever necessary.



For PANAMA PETROCHEM LTD.

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

Place: Mumbai
Date: 14 Aug 2019