



**Corporate Office & Communication Address :**

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

**May 25, 2018**

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

Dear Sir,

We hereby inform you that the Board of Directors of the Company at its meeting held today at its corporate office inter-alia resolved the following:

1. Approved and taken on record the standalone and consolidated audited financial results for the quarter/year ended March 31, 2018 and the audited financial statements (standalone and consolidated) for the year ended March 31, 2018.
2. Recommended a dividend @ Rs 1.2/- per equity share of Rs. 2 each (60%) for the financial year ended March 31, 2018. The dividend on Equity Shares shall be paid or warrants thereof will be dispatched within two weeks from the conclusion of the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Copy of audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2018.
- b. Auditors' Report on the Audited financial results- standalone and consolidated.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the report of the auditors is with unmodified opinion with respect to the audited financial result of the company for the quarter/year ended March 31, 2018.

The Board meeting commenced at 12:00 noon and concluded at 1:15 P.M

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

Thanking You,  
**For Panama Petrochem Limited**

*Gayatri*  
**Gayatri Sharma**  
**Company Secretary & Compliance officer**  
Copy to : **The Luxembourg Stock Exchange**



**Independent Auditor's 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 of  
Panama Petrochem Limited**

1. We have audited the accompanying statements of standalone financial results of **Panama Petrochem Limited** (the "Company") for the quarter and year ended 31 March 2018 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Ind AS standalone financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. **Opinion**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



b) Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.

**4. Other Matters:**

The comparative financial information of the Company for the year ended March 31, 2017 included in the standalone financial results are based on the previously issued statutory financial statements audited by us prepared in accordance with the Companies (Accounting Standards) Rules, 2006 on which we have expressed an unmodified opinion dated May 30, 2017.

Further, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2018 and the published unaudited year-to-date figures up to December 31, 2017, being the date of the end of nine month period of the current financial year.

Our Conclusion is not qualified in respect of above matters.

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

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

**Mumbai, 25 May 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 : L23209GJ1982PLCO05062



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

**STAND ALONE**

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2018	31 December 2017	31 March 2017	2018	2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	33,880.33	31,735.33	21,504.51	1,18,967.45	79,124.53
	(b) Other income	63.43	38.52	109.79	127.49	240.72
	<b>Total Revenue</b>	<b>33,943.76</b>	<b>31,773.85</b>	<b>21,614.30</b>	<b>1,19,094.94</b>	<b>79,365.25</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	26,567.32	24,711.88	15,792.88	92,106.75	58,999.82
	(b) Purchase of Stock-in-trade	1,225.23	1,886.33	586.74	8,403.85	2,408.97
	(c) (Increase)/decrease in inventories of traded goods and finished goods	997.79	923.20	(251.44)	(355.60)	(750.67)
	(d) Excise duty	-	-	1,955.12	1,952.70	6,586.66
	(e) Employee benefits expense	211.14	217.49	144.85	718.91	597.81
	(f) Finance cost	251.98	401.86	158.02	1,150.95	659.00
	(g) Depreciation and amortization expense	87.52	85.43	82.10	343.39	316.04
	(h) Exchange (gain)/loss	457.59	(438.11)	(404.04)	(7.36)	(174.10)
	(i) Other expenditure	2,176.04	1,734.59	1,693.27	6,427.26	4,440.61
	<b>Total Expenses</b>	<b>31,974.61</b>	<b>29,522.67</b>	<b>19,757.50</b>	<b>1,10,740.85</b>	<b>73,084.14</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,969.15</b>	<b>2,251.18</b>	<b>1,856.80</b>	<b>8,354.09</b>	<b>6,281.11</b>
<b>4</b>	<b>Tax Expense</b>					
	(a) Current tax	645.00	767.00	575.00	2,832.00	2,075.00
	(b) Deferred tax	1.41	28.19	(15.01)	86.11	101.01
	(c) Short/(excess) provision of tax relating to prior year	-	-	-	-	9.57
	<b>Total tax expenses</b>	<b>646.41</b>	<b>795.19</b>	<b>559.99</b>	<b>2,918.11</b>	<b>2,185.58</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>1,322.74</b>	<b>1,455.99</b>	<b>1,296.81</b>	<b>5,435.98</b>	<b>4,095.53</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(11.14)	(0.14)	0.43	(2.93)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.87	0.05	(0.15)	1.02	-
	B) (i) Items that will be reclassified to profit or loss	3.82	9.41	2.59	3.82	8.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(6.45)</b>	<b>9.32</b>	<b>2.87</b>	<b>1.91</b>	<b>8.70</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)</b>	<b>1,316.29</b>	<b>1,465.31</b>	<b>1,299.67</b>	<b>5,437.89</b>	<b>4,104.23</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>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>	<b>2.19</b>	<b>2.41</b>	<b>2.14</b>	<b>33,174.20</b>	<b>28,624.99</b>
<b>10</b>	<b>Basic and diluted earnings per share (₹)</b>	<b>2.19</b>	<b>2.41</b>	<b>2.14</b>	<b>8.99</b>	<b>6.77</b>



## Statement of Assets &amp; Liabilities as at 31 March 2018

₹ In Lakhs

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant and Equipment	8,607.20	8,169.10	12,829.15	12,531.61
(b) Capital work-in-progress	1,227.79	428.92	1,439.87	428.92
(c) Investment property	527.89	-	527.89	-
(d) Intangible Assets	-	-	-	-
(e) Financial Assets	5,196.81	5,287.87	11.19	102.25
(i) Investments	-	-	-	-
(ii) Loans	42.15	20.88	42.15	20.88
(iii) Others	120.37	29.00	1,149.03	1,602.54
(f) Other non-current assets	15,722.21	13,935.77	15,999.28	14,686.20
<b>Total Non Current Assets</b>	<b>39,462.10</b>	<b>22,980.12</b>	<b>44,502.91</b>	<b>30,219.30</b>
<b>2. Current assets</b>				
(a) Inventories	-	-	-	-
(b) Financial Assets	27,855.69	17,619.37	28,023.77	18,266.67
(i) Investments	2,453.22	1,005.42	2,670.88	1,313.61
(ii) Trade Receivables	148.42	632.67	753.63	966.76
(iii) Cash and cash equivalents	56.44	115.92	56.44	115.92
(iv) Bank Balances other than (iii) above	199.01	162.41	178.13	153.64
(v) Loans	-	-	-	-
(vi) Others	3,827.58	1,121.04	5,411.20	1,156.96
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	74,002.46	43,636.95	81,596.96	52,192.86
(e) Assets classified as held for sale	89,724.67	57,572.72	97,596.24	66,879.06
<b>Total Current Assets</b>	<b>1,209.87</b>	<b>806.58</b>	<b>1,209.87</b>	<b>806.58</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	33,174.20	28,624.99	35,942.46	30,471.84
(b) Other Equity	34,384.07	29,431.57	37,152.33	31,278.42
<b>Total Equity</b>	<b>804.16</b>	<b>678.73</b>	<b>804.16</b>	<b>678.73</b>
<b>Liabilities</b>				
<b>1. Non-current Liabilities</b>				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	56.82	16.47	56.82	16.47
(b) Provisions	747.34	662.26	747.34	662.26
(c) Deferred Tax Liabilities (Net)	-	-	-	-
(d) Other Non-current Liabilities	-	-	-	-
<b>Total Non-current Liabilities</b>	<b>2,963.31</b>	<b>1,280.22</b>	<b>4,512.68</b>	<b>3,258.15</b>
<b>2. Current Liabilities</b>				
(a) Financial Liabilities	49,697.86	25,289.26	53,251.80	30,765.43
(i) Borrowings	1,687.92	590.02	1,687.92	590.02
(ii) Trade Payables	102.42	48.68	102.42	54.07
(b) Other Current Liabilities	13.66	12.44	13.66	12.44
(c) Provisions	71.27	241.80	71.27	241.80
(d) Current Tax Liabilities (Net)	54,536.44	27,462.42	59,639.75	34,921.91
<b>Total Current Liabilities</b>	<b>89,724.67</b>	<b>57,572.72</b>	<b>97,596.24</b>	<b>66,879.06</b>
<b>Total Equity and Liabilities</b>				



Notes:

- 1) The results for the quarter and year ended 31 March 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 25 May 2018. The above results for the year ended 31 March 2018 have been audited 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 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2017, the company has for the first time adopted Ind AS with a transition date of 1 April 2016.
- 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) The Board of Directors in its meeting held today, have recommended for the approval of members a Dividend of ₹ 1.20 per equity share of ₹ 2/- each for the financial year 2017-2018.
- 5) The figures of the quarters ended 31 March 2018 and 31 March 2017 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2018 and 31 March 2017 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2017 and 31 December 2016 respectively.
- 6) Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017, Central Excise, Valued added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise duty. Accordingly, the figures of revenue from operations for the year ended 31 March 2018 are not comparable with previous quarter/year ended 31 March 2017.
- 7) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income for the quarter and year ended 31 March 2017 in accordance with Ind AS is given below:

₹ In Lakhs

Particulars	Standalone		Consolidated	
	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)
Net Profit as per previous GAAP (Indian GAAP)	1,230.66	4,033.84	1,258.40	4,318.36
Add/(Less):				
Recognition of Financial assets at Fair value	-	-	-	-
Effects of measuring investments at Fair value through OCI	-	-	-	-
Reclassification of remeasurement of employee benefits (Provision) / Write back for expected credit loss	6.59	6.59	6.59	6.59
Deferred tax provisions reversed	61.83	57.37	61.83	57.37
Taxes on account of above items	(2.27)	(2.27)	(2.27)	(2.27)
<b>Net Profit as per IND AS</b>	<b>1,296.81</b>	<b>4,095.53</b>	<b>1,324.55</b>	<b>4,380.04</b>
Other Comprehensive Income (net of tax)	2.87	8.70	2.87	8.70
<b>Total Comprehensive Income for the period</b>	<b>1,299.68</b>	<b>4,104.23</b>	<b>1,327.42</b>	<b>4,388.74</b>



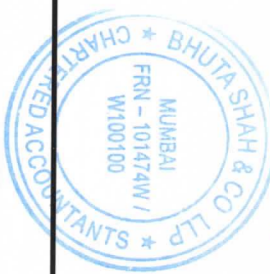
8) The reconciliation of equity as at 31 March 2018 as per previously reported under Indian GAAP with equity restated under Ind AS is summarised below:

Particulars	Standalone	Consolidated
	Year Ended 31 March 2017 (Audited)	Year Ended 31 March 2017 (Audited)
Shareholders equity under previous GAAP	29,092.43	30,939.28
Adjustments:		
Reversal of proposed dividend and tax on dividend	485.39	485.39
Effects of measuring investments at Fair value through OCI (Provision) / Write back for expected credit loss	4.01	4.01
Deferred Tax impacts on Ind AS adjustments	(29.07)	(29.07)
<b>Total Adjustments</b>	<b>(121.19)</b>	<b>(121.19)</b>
<b>Total equity as per Ind AS</b>	<b>29,431.57</b>	<b>31,278.42</b>

9) 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.

10) Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

Place: Mumbai  
Date: 25 May 2018



*[Handwritten signature]*

For PANAMA PETROCHEM LTD.

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



## Independent Auditor's Report on 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 of

**Panama Petrochem Limited**

1. We have audited the accompanying Statement of consolidated financial results of **Panama Petrochem Limited** ('the Company') and its subsidiary Company i.e. **Panol Industries RMC FZE** (collectively referred to as 'the Group') for the year ended 31 March 2018 ('consolidated financial results'). attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified.

These consolidated financial results have been prepared on the basis of the annual consolidated Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such Annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary located outside India i.e Panol Industries RMC FZE, whose financial statements reflect total assets of Rs. 13,099.52 lakhs as at 31 March 2018, total revenue of Rs. 15,658.72 lakhs and net profit after tax of Rs. 661.32 lakhs for the year ended 31 March 2018 as considered in the consolidated Ind AS financial statements. These Ind AS financial statements of the subsidiary have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.





4. Subsidiary is located outside India whose 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 financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion 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 and the conversion adjustments prepared by the Management of the Company and audited by us. Our opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- (i) includes the result of its Subsidiary Company i.e. Panol Industries RMC FZE;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard ; and
  - (iii) read with notes thereon, give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the Group for the year ended 31 March 2018.

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



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



**Mumbai, 25 May 2018**



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

₹ In Lakhs

**PART I**

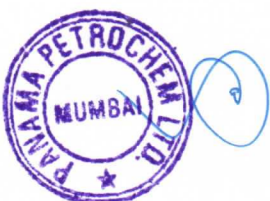
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	2018	2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	37,653.70	35,925.82	23,960.24	1,34,581.26	89,936.77
	(b) Other income	66.44	40.56	111.08	156.27	244.05
	<b>Total Revenue</b>	<b>37,720.14</b>	<b>35,966.38</b>	<b>24,071.32</b>	<b>1,34,737.53</b>	<b>90,180.82</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	26,677.32	24,890.67	15,891.31	93,413.34	60,356.43
	(b) Purchase of stock-in-trade	8,336.04	2,729.88	3,000.80	18,868.40	15,401.29
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(2,792.40)	3,659.91	(529.99)	2,089.87	(5,336.65)
	(d) Excise duty	-	-	1,955.12	1,952.70	6,586.66
	(e) Employee benefits expense	224.50	231.07	172.74	772.76	706.07
	(f) Finance cost	305.60	434.06	196.00	1,375.66	858.39
	(g) Depreciation and amortization expense	136.55	128.55	118.87	529.06	486.90
	(h) Exchange (gain)/loss	457.80	(439.31)	(401.10)	0.15	(169.27)
	(i) Other expenditure	2,293.09	1,828.57	1,783.03	6,720.18	4,725.37
	<b>Total Expenses</b>	<b>35,638.50</b>	<b>33,463.40</b>	<b>22,186.78</b>	<b>1,25,722.12</b>	<b>83,615.19</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,081.64</b>	<b>2,502.98</b>	<b>1,884.54</b>	<b>9,015.41</b>	<b>6,565.63</b>
<b>4</b>	<b>Tax Expense</b>					
a	(a) Current tax	645.00	767.00	575.00	2,832.00	2,075.00
b	(b) Deferred tax	1.41	28.19	(15.01)	86.11	101.07
c	(c) Short/(excess) provision of tax relating to prior year	-	-	0.00	-	9.57
	<b>Total tax expenses</b>	<b>646.41</b>	<b>795.19</b>	<b>560.00</b>	<b>2,918.11</b>	<b>2,185.58</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>1,435.24</b>	<b>1,707.79</b>	<b>1,324.54</b>	<b>6,097.30</b>	<b>4,380.05</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(2.50)	(0.14)	(5.68)	(2.93)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.87	0.05	(0.15)	1.02	-
	B) (i) Items that will be reclassified to profit or loss	(4.82)	9.41	8.70	3.82	8.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(6.45)</b>	<b>9.32</b>	<b>2.87</b>	<b>1.91</b>	<b>8.70</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)</b>	<b>1,428.79</b>	<b>1,717.11</b>	<b>1,327.41</b>	<b>6,099.21</b>	<b>4,388.75</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>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>	<b>2.37</b>	<b>2.82</b>	<b>2.19</b>	<b>35,942.46</b>	<b>30,471.84</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>2.37</b>	<b>2.82</b>	<b>2.19</b>	<b>10.08</b>	<b>7.24</b>

MUMBAI  
 CHARTERED ACCOUNTANTS  
 SHAH & CO.  
 W/1001/0  
 101474/0  
 101474/0

## Statement of Assets &amp; Liabilities as at 31 March 2018

₹ In Lakhs

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	8,607.20	8,169.10	12,829.15	12,531.61
(b) Capital work-in-progress	1,227.79	428.92	1,439.87	428.92
(c) Investment property	527.89	-	527.89	-
(d) Intangible Assets	-	-	-	-
(e) Financial Assets	5,196.81	5,287.87	11.19	102.25
(i) Investments	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Others	42.15	20.88	42.15	20.88
(f) Other non-current assets	120.37	29.00	1,149.03	1,602.54
<b>Total Non Current Assets</b>	<b>15,722.21</b>	<b>13,935.77</b>	<b>15,999.28</b>	<b>14,686.20</b>
<b>2. Current assets</b>				
(a) Inventories	39,462.10	22,980.12	44,502.91	30,219.30
(b) Financial Assets	-	-	-	-
(i) Investments	27,855.69	17,619.37	28,023.77	18,266.67
(ii) Trade Receivables	2,453.22	1,005.42	2,670.88	1,313.61
(iii) Cash and cash equivalents	148.42	632.67	753.63	966.76
(iv) Bank Balances other than (iii) above	56.44	115.92	56.44	115.92
(v) Loans	199.01	162.41	178.13	153.64
(vi) Others	-	-	-	-
(c) Current Tax Assets (Net)	3,827.58	1,121.04	5,411.20	1,156.96
(d) Other Current Assets	-	-	-	-
(e) Assets classified as held for sale	-	-	-	-
<b>Total Current Assets</b>	<b>74,002.46</b>	<b>43,636.95</b>	<b>81,596.96</b>	<b>52,192.86</b>
<b>Total Assets</b>	<b>89,724.67</b>	<b>57,572.72</b>	<b>97,596.24</b>	<b>66,879.06</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,209.87	806.58	1,209.87	806.58
(b) Other Equity	33,174.20	28,624.99	35,942.46	30,471.84
<b>Total Equity</b>	<b>34,384.07</b>	<b>29,431.57</b>	<b>37,152.33</b>	<b>31,278.42</b>
<b>Liabilities</b>				
<b>1. Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Provisions	56.82	16.47	56.82	16.47
(iii) Deferred Tax Liabilities (Net)	747.34	662.26	747.34	662.26
(d) Other Non-current Liabilities	-	-	-	-
<b>Total Non-current Liabilities</b>	<b>804.16</b>	<b>678.73</b>	<b>804.16</b>	<b>678.73</b>
<b>2. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2,963.31	1,280.22	4,512.68	3,258.15
(ii) Trade Payables	49,687.86	25,289.26	53,251.80	30,765.43
(iii) Other Financial Liabilities (Other than those specified in [c])	1,687.92	590.02	1,687.92	590.02
(b) Other Current Liabilities	102.42	48.68	102.42	54.07
(c) Provisions	13.66	12.44	13.66	12.44
(d) Current Tax Liabilities (Net)	71.27	241.80	71.27	241.80
<b>Total Current Liabilities</b>	<b>54,536.44</b>	<b>27,462.42</b>	<b>59,639.75</b>	<b>34,921.91</b>
<b>Total Equity and Liabilities</b>	<b>89,724.67</b>	<b>57,572.72</b>	<b>97,596.24</b>	<b>66,879.06</b>



Notes:

- 1) The consolidated results for the quarter and year ended 31 March 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 25 May 2018. The above results for the year ended 31 March 2018 have been audited 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 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2017, the company has for the first time adopted Ind AS with a transition date of 1 April 2016.
- 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) The consolidated results for the year ended 31 March 2018 include the results of its 100% wholly owned subsidiary viz Panol Industries RMC FZE
- 5) The Board of Directors in its meeting held today, have recommended for the approval of members a Dividend of ₹ 1.20 per equity share of ₹ 2/- each for the financial year 2017-2018.
- 6) The figures of the quarters ended 31 March 2018 and 31 March 2017 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2018 and 31 March 2017 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2017 and 31 December 2016 respectively.
- 7) Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017, Central Excise, Valued added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise duty. Accordingly, the figures of revenue from operations for the year ended 31 March 2018 are not comparable with previous quarter/year ended 31 March 2017.
- 8) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income for the quarter and year ended 31 March 2017 in accordance with Ind AS is given below:

Particulars	Standalone		Consolidated	
	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)
Net Profit as per previous GAAP (Indian GAAP) Add/(Less):	1,230.66	4,033.84	1,258.40	4,318.36
Recognition of Financial assets at Fair value	-	-	-	-
Effects of measuring Investments at Fair value through OCI	-	-	-	-
Reclassification of remeasurement of employee benefits (Provision) / Write back for expected credit loss	6.59	6.59	6.59	6.59
Deferred tax provisions reversed	61.83	57.37	61.83	57.37
Taxes on account of above items	(2.27)	(2.27)	(2.27)	(2.27)
<b>Net Profit as per IND AS</b>	<b>1,296.81</b>	<b>4,095.53</b>	<b>1,324.54</b>	<b>4,380.05</b>
Other Comprehensive Income (net of tax)	2.87	8.70	2.87	8.70
<b>Total Comprehensive Income for the period</b>	<b>1,299.68</b>	<b>4,104.23</b>	<b>1,327.42</b>	<b>4,388.75</b>

₹ In Lakhs

