Panama
PETROCHEM LTD.

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

May 25, 2018

To, **The Manager- CRD** Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	**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
Scrip Code: 524820	**Scrip Symbol :PANAMAPET**

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

PANAMA PETROCHEM LTD. MUMBAI

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

BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

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

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

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

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W / W100100
CHARTERED ACCOUNTANTS

Harsh Bhuta
Partner
Membership No.137888

Mumbai, 25 May 2018

PANAMA PETROCHEM LIMITED

Regd.Office:- Plot No. 3303, G.I.D.C., Ankleshwar-39[illegible]3002

Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50[illegible]

CIN : L23[illegible]209GJ1982PLC00506[illegible]52

Panama PETROCHEM LTD.

PART I

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

₹ In Lakhs

Sr. No.	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2018 (Audited)	2017 (Unaudited)	2017 (Audited)	2018 (Audited)	2017 (Audited)
1	**Income**					
	(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
	Total Revenue	**33,943.76**	**31,773.85**	**21,614.30**	**1,19,094.94**	**79,365.25**
2	**Expenses**					
	(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
	Total Expenses	**31,974.61**	**29,522.67**	**19,757.50**	**1,10,740.85**	**73,084.14**
3	**Profit before tax (1-2)**	**1,969.15**	**2,251.18**	**1,856.80**	**8,354.09**	**6,281.11**
4	Tax Expense					
	(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
	Total tax expenses	**646.41**	**795.19**	**559.99**	**2,918.11**	**2,185.58**
5	**Profit/(loss) for the period (3-4)**	**1,322.74**	**1,455.99**	**1,296.81**	**5,435.98**	**4,095.53**
6	**OTHER COMPREHENSIVE INCOME:**					
	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	-	-	-	-	-
	Total Other Comprehensive Income	**(6.45)**	**9.32**	**2.87**	**1.91**	**8.70**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)**	**1,316.29**	**1,465.31**	**1,299.67**	**5,437.89**	**4,104.23**
	(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**	**1,209.87**
9	**Reserves excluding Revaluation Reserve as at balance sheet date**				**33,174.20**	**28,624.99**
10	**Basic and diluted earnings per shares (₹)**	**2.19**	**2.41**	**2.14**	**8.99**	**6.77**

BHUTA SHA[illegible] MUM[illegible] FRN - 1[illegible] W10[illegible] CHARTERED A[illegible]

PANAMA PETROCH[illegible] MUMBA[illegible]

Notes:

1) The results for the quarter and year ended 31 Ma rch 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on 25 May 2018. Th e 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 (Listi g Obligations and Disclosure Requirements) Regulations, 2015.

2) The statement has been prepared in accordance wit h 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 sing le primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS -108) segment reporting is not app licable.

4) The Board of Directors in it's meeting held today, ha ve 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 an d 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 (Inc l 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 & Service s Tax (GST) with effect from 1 July 2017, Central Excise, Valued added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indiar l Accounting Standard-18 on Revenue and Schedule III of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/V AT etc and inclusive of Excise duty. Accordingly, the figures of revenue from operations for the year ended 31 March 2018 are not comparable with previ ous quarter/year ended 31 March 2017.

7) The reconciliation of net profit reported in accordan ce 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
Deffered 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)
Net Profit as per IND AS	1,296.81	4,095.53	1,324.55	4,380.04
Other Comprehensive Income (net of tax)	2.87	8.70	2.87	8.70
Total Comprehensive Income for the period	1,299.68	4,104.23	1,327.42	4,388.74

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 Year Ended 31 March 2017 (Audited)	Consolidated 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	4.01	4.01
(Provision) / Write back for expected credit loss	(29.07)	(29.07)
Deferred Tax impacts on Ind AS adjustments	(121.19)	(121.19)
Total Adjustments	339.14	339.14
Total equity as per Ind AS	29,431.57	31,278.42

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

For PANAMA PETROCHEM LTD.

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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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F : +91 22 2283 2727
bhutashah.com

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 - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder 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.

BHUTA SHAH & CO LLP MUMBAI FRN - 101474W / W100100

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

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W / W100100
CHARTERED ACCOUNTANTS

Mumbai, 25 May 2018

Corp. Office:- 4th

PART I

AUDITED FIN ANCIAL RESULTS FOR

Sr. No.	
1	Income
	(a) Rev nue from operations
	(b) Othe income
	Total Re venue
2	Expense s
	(a) Cost of material consumed
	(b) Purch ase of stock-in-trade
	(c) (Incre ase)/decrease in invent
	(d) Excis e duty
	(e) Empl oyee benefits expense
	(f) Finar ce cost
	(g) Depr eciation and amortizatio
	(h) Exch ange (gain)/loss
	(i) Other expenditure
	Total Ex penses
3	Profit be fore tax (1-2)
4	Tax Exp ense
a	(a) Curre nt tax
b	(b) Defe rred tax
c	(c) Short /(excess) provision of ta
	Total ta expenses
5	Profit/(l ss) for the period (3-4
6	OTHER COMPREHENSIVE INC
	A) (i) Ite ns that will not be reclas
	(ii) Inc ome tax relating to items
	B) (i) Ite ns that will be reclassifie
	(ii) Inc ome tax relating to items
	Total Ot her Comprehensive In
7	TOTAL COMPREHENSIVE INC
	(Compr sing of Profit/(Loss) a Period)
8	Paid-up Equity Share Capital (
9	Reserve s excluding Revaluati
10	Basic a nd diluted earnings pe

PARTICULAR					
Assets					
1. Non-cur					
(a) Proper					
(b) Capita					
(c) Invest					
(d) Intang					
(e) Financ					
(i) Inv					
(ii) Lo					
(iii) O					
(f) Other					
Total Non					
2. Current					
(a) Invento					
(b) Financi					
(i) Inv					
(ii) Tra					
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(c) Current					
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Equity					
(a) Equity S					
(b) Other E					
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Liabilities					
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(a) Financi					
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(iii) O					
(b) Other					
(c) Provisi					
(d) Curren					
Total Curre					
Total Equit					

.otes:

1) The consolidated results for the quarter and year ended 31 Ma rch 2018 were Board of Directors in it's meeting held on 25 May 2018. The abo ve results for th company in terms of Regulation 33 of the SEBI (Listing Obligatio ns and Disclosu

2) The statement has been prepared in accordance with the Com panies (Indian A section 133 of the Companies Act, 2013 and other recognised acc ounting pr company has for the first time adopted Ind AS with a transition date of 1 April 2

3) The Company's business segment consists of a single primary segment of Spe Standard (Ind AS -108) segment reporting is not applicable.

4) The consolidated results for the year ended 31 March 2018 inclu de the results o

5) The Board of Directors in it's meeting held today, have recomme ended for the ap the financial year 2017-2018.

6) The figures of the quarters ended 31 March 2018 and 31 March 2017 are balanc ended on 31 March 2018 and 31 March 2017 (Ind AS) respectivel y and the December 2017 and 31 December 2016 respectively.

7) Consequent to the introduction of Goods & Services Tax (GST) with effect fro subsumed into GST. In accordance with the Indian Accounting Standard-18 o operations are required to be disclosed net of GST/VAT etc and inclusive of Exc ended 31 March 2018 are not comparable with previous quarter/year ended 31 M

8) The reconciliation of net profit reported in accordance with Indian GAAP to total accordance with Ind AS is given below:

Particulars	Quarter 31 Marc (Audited
Net Profit as per previous GAAP (Indian GAAP)	
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	
Deffered tax provisions reversed	
Taxes on account of above items	
Net Profit as per IND AS	
Other Comprehensive Income (net of tax)	
Total Comprehensive Income for the period	