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 24, 2019

To, **The Manager- CRD** Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 **Scrip Code: 524820**	**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 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, 2019 and the audited financial statements (standalone and consolidated) for the year ended March 31, 2019.
2. Recommended a dividend @ Rs 1.2/- per equity share of Rs. 2 each (60%) for the financial year ended March 31, 2019. 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, 2019.

   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 reports of the auditors are with unmodified opinion with respect to the audited (standalone and consolidated) financial results of the company for the quarter/year ended March 31, 2019.

The Board meeting commenced at 12:00 noon and concluded at 1:30 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**

BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

901/902, Regent Chambers,
Nariman Point, Mumbai - 400 021.
T : + 91 22 4343 9191 / + 91 22 2283 2626
F : +91 22 2283 2727
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
Panama Petrochem Limited

1. We have audited the accompanying statements of financial results of **Panama Petrochem Limited** (the "Company") for the quarter and year ended 31 March, 2019 together with notes thereon (the "Financial 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 financial statements which are in accordance with the Indian 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 financial Statement.

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 in 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. 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 financial 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 (including other comprehensive income) and other financial information of the Company for the year ended 31 March 2019.

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MUMBAI
FRN – 101474W/W100100
CHARTERED ACCOUNTANTS

4. In the Statement, the figures for the quarter ended 31st March 2019 and 31st March 2018 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review.

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



Harsh Bhuta
Partner
Membership No. 137888

Place: Mumbai,
Date: 24 May, 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ In Lakhs

Sr. No.	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	**Income**					
	(a) Revenue from operations	31,214.10	28,140.99	33,880.33	1,07,810.49	1,18,967.45
	(b) Other income	73.86	62.39	63.43	253.61	127.52
	Total Income	**31,287.96**	**28,203.38**	**33,943.76**	**1,08,064.10**	**1,19,094.97**
2	**Expenses**					
	(a) Cost of material consumed	26,161.62	24,583.93	26,567.32	89,368.67	96,590.99
	(b) Purchase of Stock-in-trade	484.56	242.05	1,225.23	2,103.78	3,919.61
	(c) (Increase)/decrease in inventories of traded goods and finished goods	173.62	(113.53)	997.79	(90.79)	(355.60)
	(d) Excise duty	-	-	-	-	1,952.70
	(e) Employee benefits expense	203.20	269.27	211.14	839.99	718.91
	(f) Finance costs	657.69	375.24	251.98	1,956.00	1,150.95
	(g) Depreciation and amortization expense	99.17	100.05	87.52	393.96	343.39
	(h) Exchange (gain)/loss	(137.58)	(1,022.83)	457.59	1,020.47	(7.33)
	(i) Other expenditure	2,287.39	1,639.02	2,176.04	6,705.62	6,427.26
	Total Expenses	**29,929.69**	**26,073.20**	**31,974.61**	**1,02,297.71**	**1,10,740.88**
3	**Profit before tax (1-2)**	**1,358.27**	**2,130.18**	**1,969.15**	**5,766.39**	**8,354.09**
4	Tax Expense					
	(a) Current tax	**395.00**	665.82	645.00	1,808.82	2,832.00
	(b) Deferred tax	**75.25**	28.86	1.41	157.03	86.11
	Total tax expenses	**470.25**	**694.68**	**646.41**	**1,965.85**	**2,918.11**
5	**Profit/(loss) for the period (3-4)**	**888.01**	**1,435.50**	**1,322.74**	**3,800.54**	**5,435.98**
6	**OTHER COMPREHENSIVE INCOME:**					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(10.43)	0.78	(11.14)	(10.43)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.85	0.04	0.87	3.64	1.02
	B) (i) Items that will be reclassified to profit or loss	2.51	-	3.82	2.65	3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.93)	-	-	(0.93)	-
	Total Other Comprehensive Income	**(3.99)**	**0.82**	**(6.45)**	**(5.06)**	**1.91**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)**	**884.02**	**1,436.32**	**1,316.29**	**3,795.47**	**5,437.90**
	(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**				**36,094.54**	**33,174.20**
10	**Basic and diluted earnings per shares (₹)**	**1.47**	**2.37**	**2.19**	**6.28**	**8.99**

Statement of Assets & Liabilities as at 31 March 2019

₹ In Lakhs

PARTICULARS	STAND ALONE	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
Assets		
1. Non-current assets		
(a) Property, Plant and Equipment	9,982.21	8,607.20
(b) Capital work-in-progress	1,105.05	1,227.79
(c) Investment property	1,026.73	527.88
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments	5,199.46	5,196.81
(ii) Others	49.52	42.15
(f) Other non-current assets	47.81	120.37
Total Non Current Assets	**17,410.78**	**15,722.20**
2. Current assets		
(a) Inventories	31,070.45	39,462.10
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	26,369.01	27,855.69
(iii) Cash and cash equivalents	338.18	2,453.22
(iv) Bank Balances other than (iii) above	184.24	148.43
(v) Loans	109.73	56.44
(vi) Others	319.99	199.01
(c) Current Tax Assets (Net)	167.62	-
(d) Other Current Assets	2,304.56	3,827.58
(e) Assets classified as held for sale	-	-
Total Current Assets	**60,863.78**	**74,002.47**
Total Assets	**78,274.56**	**89,724.67**

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Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,209.87	1,209.87
(b) Other Equity	36,094.54	33,174.20
Total Equity	**37,304.41**	**34,384.07**
Liabilities		
1. Non-current Liabilities		
(a) Provisions	73.12	56.82
(b) Deferred Tax Liabilities (Net)	901.64	747.34
(c) Other Non-current Liabilities	-	-
Total Non -current Liabilities	**974.76**	**804.16**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,467.63	2,963.31
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	27,919.55	49,697.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities (Other than those specified in '[c]	1,475.43	1,687.92
(b) Other Current Liabilities	115.91	102.42
(c) Provisions	16.87	13.66
(d) Current Tax Liabilities (Net)	-	71.27
Total Current Liabilities	**39,995.39**	**54,536.44**
Total Equity and Liabilities	**78,274.56**	**89,724.67**

Notes:

1) The results for the quarter and year ended 31 March 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 24 May 2019. The above results for the year ended 31 March 2019 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 results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

3) 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.

4) The Board of Directors in it's 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 2018-2019.

5) The figures of the quarters ended 31 March 2019 and 31 March 2018 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2019 and 31 March 2018 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2018 and 31 December 2017 respectively. which were subjected to a limited review.

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 2019 are not strictly comparable with the corrosponding year ended 31 March 2018.

7) Ind AS 115 " Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition. The Company has elected the option of the modified restrospective approach and there were no material adjustments required to be made in the retained earnings as at 1 April 2018. The adoption of Ind AS 115 did not have material impact on the above financial results.

8) 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: 24 May 2019

BHUTA SHAH & Co. LLP
MUMBAI
FRN – 101474W/W100100
CHARTERED ACCOUNTANTS

BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

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bhutashah.com

Independent Auditor's 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 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 quarter and year ended 31 March 2019 ('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 consolidated Ind AS financial statements, which have been prepared in accordance with the accounting principles generally accepted in India and other relevant requirements of the regulation and the circular.

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)

   a) 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. 18,913.43 lakhs as at 31 March 2019, total revenue of Rs.5,083.31 for the quarter ended 31 March 2019 and Rs. 19,140.60 lakhs for the year ended 31 March 2019 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 on the financial results, is 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
CHARTERED ACCOUNTANTS

b) Subsidiary 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.

4) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other auditor on financial statement of subsidiary, these consolidated financial results:

(i) 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

(ii) 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 2019.

5) In the Statement, the figures for the quarter ended 31st March 2019 and 31st March 2018 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review.

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

Harsh Bhuta
Partner
Membership No. 137888

Place: Mumbai
Date: 24 May, 2019.

BHUTA SHAH & Co. LLP * MUMBAI FRN - 101474W / W100100 * CHARTERED ACCOUNTANTS

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019 — ₹ In Lakhs

Sr. No.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	**Income**					
	(a) Revenue from operations	36,519.37	30,780.54	37,653.70	1,26,932.57	1,34,581.26
	(b) Other income	79.07	70.58	66.44	272.13	156.27
	Total Revenue	**36,598.44**	**30,851.12**	**37,720.14**	**1,27,204.70**	**1,34,737.53**
2	**Expenses**					
	(a) Cost of material consumed	30,194.23	26,304.81	26,677.32	95,808.41	97,897.58
	(b) Purchase of stock-in-trade	4,605.77	627.37	8,336.04	13,334.01	14,384.16
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(4,411.40)	(185.19)	(2,792.40)	(2,338.37)	2,089.87
	(d) Excise duty	-	-	-	-	1,952.70
	(e) Employee benefits expense	213.36	278.47	224.50	887.68	772.76
	(f) Finance cost	860.56	532.27	305.60	2,516.87	1,375.66
	(g) Depreciation and amortization expense	148.59	145.59	136.55	592.37	529.06
	(h) Exchange (gain)/loss	(135.22)	(1,018.01)	457.80	1,029.02	0.15
	(i) Other expenditure	3,155.84	1,898.68	2,293.09	8,220.49	6,720.18
	Total Expenses	**34,631.74**	**28,583.99**	**35,638.50**	**1,20,050.48**	**1,25,722.12**
3	**Profit before tax (1-2)**	**1,966.70**	**2,267.13**	**2,081.64**	**7,154.22**	**9,015.41**
4	Tax Expense					
a	(a) Current tax	395.00	665.82	645.00	1,808.82	2,832.00
b	(b) Deferred tax	75.25	28.86	1.41	157.03	86.11
	Total tax expenses	**470.25**	**694.68**	**646.41**	**1,965.85**	**2,918.11**
5	**Profit/(loss) for the period (3-4)**	**1,496.45**	**1,572.45**	**1,435.24**	**5,188.37**	**6,097.30**
6	**OTHER COMPREHENSIVE INCOME:**					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(9.22)	0.78	(2.50)	(10.43)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.50	0.04	0.87	3.64	1.01
	B) (i) Items that will be reclassified to profit or loss	2.65	-	(4.82)	2.65	3.82
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.93)	-	-	(0.93)	-
	Total Other Comprehensive Income	**(3.99)**	**0.82**	**(6.44)**	**(5.07)**	**1.91**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)**	**1,492.46**	**1,573.27**	**1,428.79**	**5,183.30**	**6,099.21**
	(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**				**40,166.98**	**35,942.46**
10	**Basic and diluted earnings per shares (₹)**	**2.47**	**2.60**	**2.37**	**8.58**	**10.08**

Statement of Assets & Liabilities as at 31 March 2019

₹ In Lakhs

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
Assets				
1. Non-current assets				
(a) Property, plant and equipment	9,982.21	8,607.20	14,599.45	12,829.15
(b) Capital work-in-progress	1,105.05	1,227.79	1,105.05	1,439.87
(c) Investment property	1,026.73	527.88	1,026.74	527.88
(d) Intangible Assets	-	-	-	-
(e) Financial Assets				
(i) Investments	5,199.46	5,196.81	13.84	11.19
(ii) Others	49.52	42.15	49.52	42.15
(f) Other non-current assets	47.81	120.37	911.37	1,149.03
Total Non Current Assets	**17,410.78**	**15,722.20**	**17,705.97**	**15,999.27**
2. Current assets				
(a) Inventories	31,070.45	39,462.10	38,359.61	44,502.91
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	26,369.01	27,855.69	31,389.97	28,023.77
(iii) Cash and cash equivalents	338.18	2,453.22	724.58	2,670.88
(iv) Bank Balances other than (iii) above	184.24	148.43	846.33	753.64
(v) Loans	109.73	56.44	109.73	56.44
(vi) Others	319.99	199.01	245.85	178.13
(c) Current Tax Assets (Net)	167.62	-	167.62	-
(d) Other Current Assets	2,304.56	3,827.58	2,370.41	5,411.20
(e) Assets classified as held for sale	-	-	-	-
Total Current Assets	**60,863.78**	**74,002.47**	**74,214.10**	**81,596.97**
Total Assets	**78,274.56**	**89,724.67**	**91,920.07**	**97,596.24**

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

Equity and Liabilities				
Equity				
(a) Equity Share Capital	1,209.87	1,209.87	1,209.87	1,209.87
(b) Other Equity	36,094.54	33,174.20	40,166.98	35,942.45
Total Equity	**37,304.41**	**34,384.07**	**41,376.85**	**37,152.32**
Liabilities				
1. Non-current Liabilities				
(a) Provisions	73.12	56.82	73.12	56.82
(b) Deferred Tax Liabilities (Net)	901.64	747.34	901.64	747.34
(c) Other Non-current Liabilities	-	-	-	-
Total Non -current Liabilities	**974.76**	**804.16**	**974.76**	**804.16**
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,467.63	2,963.31	15,989.52	4,512.68
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	27,919.55	49,697.86	31,520.10	53,251.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(iii) Other Financial Liabilities (Other than those specified in '[c]	1,475.43	1,687.92	1,475.43	1,687.92
(b) Other Current Liabilities	115.91	102.42	566.54	102.43
(c) Provisions	16.87	13.66	16.87	13.66
(d) Current Tax Liabilities (Net)	-	71.27	-	71.27
Total Current Liabilities	**39,995.39**	**54,536.44**	**49,568.46**	**59,639.76**
Total Equity and Liabilities	**78,274.56**	**89,724.67**	**91,920.07**	**97,596.24**

Notes.

1) The consolidated results for the quarter and year ended 31 March 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on 24 May 2019. The above results for the year ended 31 March 2019 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 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

3) 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.

4) The consolidated results for the year ended 31 March 2019 include the results of its 100% wholly owned subsidiary viz Panol Industries RMC FZE

5) The Board of Directors in it's 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 2018-2019.

6) The figures for the quarters ended 31 March 2019 and 31 March 2018 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2019 and 31 March 2018 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2018 and 31 December 2017 respectively, which were subjected to a limited review.

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 2019 are not strictly comparable with the corrosponding year ended 31 March 2018.

8) Ind AS 115 " Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition. The Company has elected the option of the modified restrospective approach and there were no material adjustments required to be made in the retained earnings as at 1 April 2018. The adoption of Ind AS 115 did not have material impact on the above financial results.

9) 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: 24 May 2019

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CHARTERED ACCOUNTANTS