



Corporate Office & Communication Address :

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Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

August 14, 2017

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, 5 th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001 Scrip Symbol : PANAMAPET
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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 resolved the following:

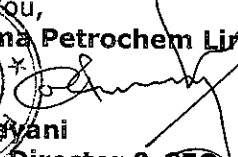
1. Approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter ended June 30, 2017.
2. Approved the issue of **bonus share** in the ratio of 1:2 i.e. 1(one) equity share of Rs. 2 each for every 2 (two) fully paid up equity shares held as on the record date, subject to approval of the members of the Company. The proposal of issuance of bonus share was not part of the agenda of the Board Meeting and was decided during the course of the meeting under "others matters."

The copy of un-audited financial results for the quarter ended June 30, 2017 is enclosed herewith along with Limited Review for your record.

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

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

Thanking You,
For Panama Petrochem Limited


Amin A Rayani
Managing Director & CEO

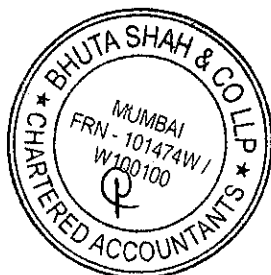
Copy to: **The Luxembourg Stock Exchange**

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Panama Petrochem Limited pursuant to 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 Consolidated Financial Results for the quarter ended 30 June 2017 ('the Statement') of Panama Petrochem Limited ('the Company') and its Subsidiary (the Company and its Subsidiary together referred to as "the Group") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular NO.CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 August 2017 has been prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter ended 30 June 2017, in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.
3. We did not review the financial results and other financial information of the subsidiary, whose financial results and other financial information reflect total revenue of Rs.3985.20 lakhs and net profit after tax of Rs 51.14 lakhs for the quarter ended 30 June 2017 as considered in the Statement. These financial results and other financial information have been presented based on financial information compiled by the Company's management. Our review opinion on the consolidated financial results, in so far as it relates to this entity, is solely based on such financial information compiled by the management. Our conclusion is not modified in respect of this matter.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- a. Note 3 (a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended 30 June 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30 June 2016. As set out in Note 3 (c) to the Statement, these figures have been furnished by the Management.

Our Conclusion is not qualified in respect of these matters.

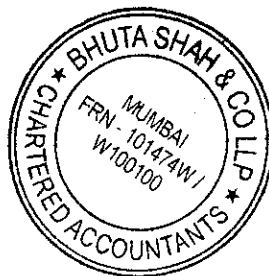
For **BHUTA SHAH & CO LLP**
Chartered Accountants
Firm Registration No. W100100



Harsh Bhuta

Partner

Membership No. 137888



Place: Mumbai

Date: 14 August 2017



PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended	
		30 June 2017	30 June 2016
		(Unaudited)	(Unaudited)
I	Revenue from operations (Gross)		
II	Other Income	29,585.56	19,654.06
III	Total Revenue (I+II)	14.44	32.76
IV	Expenses	29,600.00	19,686.82
a	Cost of material consumed		
b	Purchase of traded goods	18,858.09	13,618.04
c	(Increase)/decrease in inventories of traded goods and finished goods	188.72	433.79
d	Employee benefits expense	4,511.58	1,312.39
e	Depreciation and amortization expense	158.19	154.92
f	Exchange (gain)/loss	131.20	120.45
g	Finance Cost	(34.38)	217.99
h	Excise duty on sales	328.67	207.50
i	Other Expenditure	1,952.70	1,379.48
	Total Expenses	1,269.65	848.98
V	Profit before exceptional and extraordinary items and tax (III-IV)	27,364.42	18,293.54
VI	Tax Expense	2,235.58	1,393.28
a	Current tax		
c	Deferred tax	750.00	430.00
	Total tax expenses	31.48	33.51
VII	Profit/(loss) for the period (V-VI)	781.48	463.51
VIII	OTHER COMPREHENSIVE INCOME:	1,454.10	929.77
	A) Items that will not be reclassified subsequently to profit or loss		
	B) Items that will be reclassified subsequently to profit or loss	(0.86)	9.08
	Other Comprehensive Income	(0.86)	9.08
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR:	1,453.24	938.85
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)		
	Paid-up Equity Share Capital (Face Value ₹ 2 each)		
X	Earnings per Equity Share (Face value per share Rs.2)	806.58	806.58
	Basic & Diluted	3.61	2.31

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2017.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2017.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.
 - The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.
 - The Ind AS compliant corresponding previous quarter ended 30 June 2016 have not been subject to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The consolidated interim financial results of the Company, its wholly owned subsidiary ('the Group') have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows :

Particulars		₹ In Lakhs
		Corresponding Quarter ended 30 June 2016
Net Profit as per Previous GAAP		
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)		932.07
Deferred tax impact		(3.51)
Net Profit as per Ind AS		1.21
		929.77

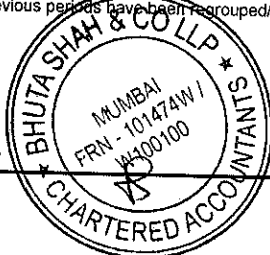
- Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.

- The Group operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.
- The Standalone Financial Results with limited review are available on the company's website www.panamapetro.com
- Standalone Results are as under :

PARTICULARS	Quarter Ended		Year Ended	
	30 June 2017		30 June 2016	
	(Unaudited)		(Unaudited)	
Total Income from Operations	25,614.80		17,635.06	
Profit Before Tax	2,184.44		1,288.71	
Profit After Tax	1,402.96		825.20	
Total Comprehensive Income	1,402.10		834.28	

- The Board of Directors has recommended for the approval of shareholders, the issue of bonus shares, in the ratio of 1:2 i.e. 1 (one) equity share of ₹ 2 each for every 2 (two) fully paid up equity shares.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai
 Date: 14 August 2017



For PANAMA PETROCHEM LTD.

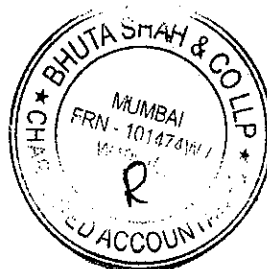
Amin A Rayani
 (Managing Director & CEO)
 DIN: 00002652

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Panama Petrochem Limited pursuant to 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 Standalone Financial Results for the quarter ended 30 June 2017 ("the Statement") of **Panama Petrochem Limited** ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular NO.CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 August 2017 has been prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter ended 30 June 2017, in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



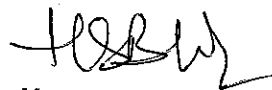
BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

4. We draw attention to the following matters:

- a. Note 3 (a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended 30 June 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30 June 2016. As set out in Note 3 (c) to the Statement, these figures have been furnished by the Management.

Our Conclusion is not qualified in respect of these matters.

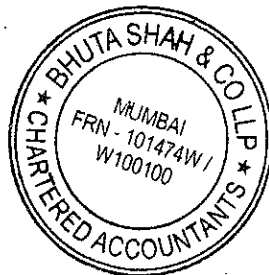
For BHUTA SHAH & CO LLP
Chartered Accountants
Firm Registration No.W100100



Harsh Bhuta

Partner

Membership No.137888



Place: Mumbai

Date: 14 August 2017

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



PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended	
		30 June 2017	30 June 2016
		(Unaudited)	(Unaudited)
I	Revenue from operations (Gross)		
II	Other Income	25,601.61	17,602.65
III	Total Revenue (I+II)	13.19	32.41
IV	Expenses	25,614.80	17,635.06
a	Cost of material consumed		
b	Purchase of traded goods	18,602.98	13,590.31
c	(Increase)/decrease in inventories of traded goods and finished goods	188.72	433.79
d	Employee benefits expense	975.87	(440.06)
e	Depreciation and amortization expense	144.71	128.56
f	Exchange (gain)/loss	85.09	76.00
g	Finance Cost	(34.38)	217.88
h	Excise duty on sales	284.14	183.57
i	Other Expenditure	1,952.70	1,379.48
	Total Expenses	1,230.53	776.82
V	Profit before exceptional and extraordinary items and tax (III-IV)	23,430.36	16,346.35
VI	Tax Expense	2,184.44	1,288.71
a	Current tax		
b	Deferred tax	750.00	430.00
	Total tax expenses	31.48	33.51
VII	Profit/(loss) for the period (V-VI)	781.48	463.51
VIII	OTHER COMPREHENSIVE INCOME:	1,402.96	825.20
	A) Items that will not be reclassified subsequently to profit or loss		
	B) Items that will be reclassified subsequently to profit or loss	(0.86)	9.08
	Other Comprehensive Income	(0.86)	9.08
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR:		
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,402.10	834.28
	Paid-up Equity Share Capital (Face Value ₹ 2 each)		
X	Earnings per Equity Share (Face value per share Rs.2)	806.58	806.58
	Basic & Diluted	3.48	2.05

Notes

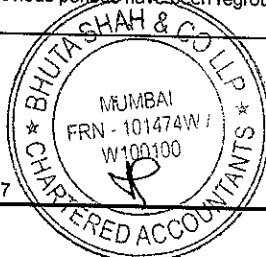
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₹ In Lakhs	
Particulars	Corresponding Quarter ended 30th June 2016
Net Profit as per Previous GAAP	
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	827.50
Deferred tax impact	(3.51)
Net Profit as per Ind AS	1.21
	825.20

a) Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.

- The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extraordinary items.
- The Board of Directors has recommended for the approval of shareholders, the issue of bonus shares, in the ratio of 1:2 i.e. 1 (one) equity share of ₹ 2 each for every 2 (two) fully paid up equity shares.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai
Date: 14 August 2017



For PANAMA PETROCHEM LTD.

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