

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

February 12, 2019

To,

Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001

Scrip Code: 524820

To

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,

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter/ nine months ended December 31, 2018.

The copy of un-audited financial results for the quarter/ nine months ended December 31, 2018 is enclosed herewith along with Limited Review thereon for your record.

The Board meeting commenced at 12 Noon and concluded at 12:45 P.M

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

Thanking You, Yours faithfully,

For Panama Petrochem Limited

Gayatri \$harma

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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Limited Review Report

To the Board of Directors Panama Petrochem Limited

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December, 2018 ('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. 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 12 February, 2019 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 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 interim financial results of the subsidiary located outside India, whose interim financial information reflect total assets of INR. 17,316.77 lakhs as at 31 December 2018, total income of INR.13,830.12 lakhs and net profit after tax of INR. 779.40 lakhs for the nine months ended 31 December, 2018 as considered in the Statement. These interim financial results and other financial information have been presented based on financial information compiled by the Company's Management and audit report of the other auditor. Our review opinion on the interim consolidated financial results, in so far as it relates to this entity, is solely based on such financial information compiled by the Company's Management and audit report of the other auditor. Our conclusion is not modified in respect of this matter.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- 4. Subsidiary is located outside India whose interim 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 interim financial statements of such subsidiary located outside India from accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion 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/Management certified financial results and the conversion adjustments prepared by the Management of the Company and reviewed by us.
- 5. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHUTA SHAH & CO LLP

Chartered Accountants

Firm Registration No.101474W / W100100

Harsh Bhuta

Partner

Membership No. 137888

Place: Mumbai

Date: 12th February 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

PARTI

							₹ In Lakhs
Sr.	PARTICITABO		Quarter Ended		Nine Mon	Nine Months Ended	Year Ended
No.		31 Dec	30 Sept	31 Dec	31 Dec	31 Dec	31 March
		2018	2018	2017	2018	2017	2018
-	Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Revenue from operations						
	(b) Other income	30,780.54	28,636.53	35,925.82	90,413.20	96.927.56	1 34 581 26
	Total Revenue	70.58	82.31	40.56	193.06	89.83	156 27
2	TXDenses	30,851.12	28,718.84	35,966.38	90,606.26	97.017.39	1 34 737 53
1	(a) Cost of material concumed						00.101,40,1
	(b) Purchase of Stock-in-frade	26,304.81	19,250.70	24,890.67	65.614.18	66 736 02	02 442 24
	ntoriae of traded good back finite	627.37	2,203.84	2,729.88	8,728.24	10.532.36	18 868 AD
	(d) Excise duty	(185.19)	2,150.27	3,659.91	2,073.03	4.882.27	2,000.40
	(e) Employee benefits expense				,	1,952.70	1 952 70
	(f) Finance cost	278.47	202.08	231.07	674.32	548.26	772 76
	(g) Depreciation and amortization expense	532.27	714.50	434.06	1,656.31	1.070.06	1375.66
	(h) Exchange (qain)/loss	145.59	153.78	128.55	443.78	392.51	529.05
	(i) Other expenditure	(1,018.01)	906.82	(439.31)	1,164.24	(457.65)	0.15
	Total Expenses	1,898.68	1,633.69	1,828.57	5,064.65	4 427 09	6 720 18
		28,583.99	27,215.68	33,463.40	85,418.75	90.083.62	1 25 722 12
3	Profit before tax (1-2)						71.77.60-6.
		2,267.13	1,503.16	2,502.98	5,187.51	6,933.77	9,015.41
4	Tax Expense						
1	(a) Current tax	00 900					
1	(b) Deferred tax	20.000	389.00	767.00	1,413.82	2,187.00	2,832.00
1	Total tax expenses	20.00	36.89	28.19	81.78	84.70	86.11
1		034.00	475.89	795.19	1,495.60	2,271.70	2,918.11
2	Profit/(loss) for the period (3-4)	1,572.45	1.077.27	1 707 79	3 604 04	10000	
9	OTHER COMPREHENSIVE INCOME.				2.000	4,002.07	05.780,0
	A) (i) Items that will not be reclassified only						
VII.	distriction fax relation to items that will not be received in the control of loss	0.78	(1.65)	9.27	(121)	8.21	(000)
	BY (I'V terns that will be reclassified to profit or loss	0.04	0.05	0.05	0.14	0.15	(2.33)
						2	20.1
AAI IA	Total Other Comprehensive Legital will be reclassified to profit or loss						3.02
	A Complete Income	0.82	(1.60)	9.32	(1.07)	8 36	. 707
	TOTAL COMPREHENSIVE INCOME FOR THE DEDICAL VEAD: /F.C.					2	16:1
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the	1,573.27	1,075.67	1,717.11	3,690.84	4,670.43	6,099.21
1	Paid-up Equity Share Capital (Face Value ₹ 2 each)	1 200 07	F0 000 F				
12	Reserves excluding Revaluation Reserve as at balance sheet date	1,503.01	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
9	Basic and diluted earnings per shares (₹)	2.60	7				35,942,46
			1 11 11				

The above results for the quarter and nine months period ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 12 Febuary 2019. The above results for the quarter and nine months period ended 31 December 2018 have been reviewed by Statutory Auditors of the The Group business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS -108) subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of Companies Act 2013, Revenue from operations are required to be The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. The adoption of the disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the figures for the nine months ended 31 December 2018 are not comparable with the previous The consolidated interim financials results for the quarter and nine months ended 31 December 2018 include the results of its 100% wholly owned subsidiary viz Panol Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification. Industries RMC FZE, which has been prepared by the management as per IND AS 110 on Consolidated Financial Statements. For PANAMA PETROCHEM LTD. Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Managing Director & CEO) Amin A Rayani DIN:00002652 9 Act, 2013 and other recognised accounting practices and policies to the extent applicable. standard did not have any material impact on the financials results. MUMBAI Date: 12 Febuary 2019 Place: Mumbai Febuary 7 5 3 4 2 6 ~

Notes:

W100100

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

Limited Review Report

To The Board of Directors Panama Petrochem Limited

- 1. We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended 31 December, 2018 ("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. 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 12 February, 2019 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 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.
- 3. 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.
- 4. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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MUNBAL

FRN - 10:474WI W100100

For BHUTA SHAH & CO LLP

Chartered Accountants

Firm Registration No.101474W / W100100

Harsh Bhuta

Partner

Membership No. 137888

Place: Mumbai

Date: 12th February 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

PARTI

Character Ended								₹ In Lakhs
Income		PABTICULARS		Quarter Ended		Nine Mon	ths Ended	Year Ended
Content text			31 Dec	30 Sept	31 Dec	31 Dec	31 Dec	31 March
Decide Characties Charact			2018	2018	2017	2018	2017	2018
Order rependent from operations 28,140.99 23,484.06 31,735.53 76,596.39 10, Other income 10, Other income 26,239 23,475.10 31,735.85 76,776.14 10, Other rependent expenses 18,000.32 24,711.88 53,207.05 24,711.88 53,207.05 24,711.89 53,207.05 24,711.89		Icome	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dictorie income Co. 140.29 Co. 140.24 Co. 17.05.30 Co. 17.05 Co	۳) Revenue from operations	0000					
Total Revenue 28,02.39 28,104 38,52 78,778.41 Cost of material consumed 24,563.59 18,563.21 18,563.11 Cost of material consumed 24,718.89 24,711.80 Cost of material consumed 24,711.80 23,20 18,563.11 Cost of material consumed 25,503.21 10,57 10,57 Cost of material consumed 25,503.21 10,503.21 10,503.21 Cost of material consumed 25,503.21 10,503.21 10,503.21 Cost of material consumed 25,503.21 10,503.21 10,503.21 Cost of material consumed 25,503.21 10,503.21 10,503.2	2)) Other income	20,140.99	23,494.06	31,735.33	76,596.39	85,087.12	1,18,967.45
Expenses	_	otal Revenue	62.39	81.04	38.52	179.75	64.06	127.49
19 Cort material consumed 24,583.93 18,926.32 24,711.68 53,207.05 19 Cott material consumed 24,583.93 16,922 24,711.68 53,207.05 10 Increase) decrease in mentiones of traded goods and finished goods 24,523.3 16,19.22 10 Increase) decreases in mentiones of traded goods and finished goods 24,252.43 110.67 25,327.01 10 Employee benefits expense 25,027.24 25,227.24 25,227.34 25		xpenses	26,203.38	23,575.10	31,773.85	76,776.14	85,151.18	1,19,094.94
Objective benefits expense 2-2-2-5-5 1-2-2-5-3 1-2-2-5 1-2-2-5-3 1-2-2-5 1-2-2-5-3 1-2-2-5-3 1-2-2-5-3 1-2-2-5-3 1-2-2-2-5 1-2-2-2-3 1-2-2-2-2-3 1-2-2-2-3 1-2-2-2-2-3 1-2-2-2-2-3 1-2-2-2-2-2-3 1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	٣) Cost of material consumed	24 582 02	000				
Col (Increase in Inventories of traded goods and finished goods 1,285,33 1,619,22	딕) Purchase of Stock-in-trade	24,303.93	18,926.32	24,711.88	63,207.05	65,539.43	92,106.75
10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 10 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not be reclassified to profit or loss 11 Chicked that will not that will not be reclassified to profit or loss 11 Chicked that will not that that will not be reclassified to profit or loss 11 Chicked that will not that that will not that that wi	띄) (Increase)/decrease in inventories of traded goods and finished goods	(443 69)	166.23	1,886.33	1,619.22	7,178.62	8,403.85
(i) Employee benefits expense 286.27 187.50 217.49 638.79 10 (ii) Employee benefits expense 275.24 561.56 401.86 1.296.31 10 (iii) Chical Expenses 10 10 10 10 10 10 10 (iii) Chical Expenses 1.734.59 1.	띄) Excise duty	(113.33)	110.6/	923.20	(264.41)	(1,353.39)	(355.60)
(ii) Exchange (gain)/loss (iii) Colher expenditure (iii) Current tax (iv) Chlare Expenditure (iv) Current tax (iv) Chlare Expenditure (iv) Current tax (iv) Chlare Expenditure (iv) Current tax (iv) Christian Expenses (iv) Deferred tax (iv) Deferr	<u>ڇا</u>) Employee benefits expense	70 030			1	1,952.70	1,952.70
(g) Depreciation and amontization expense 100.05 99.27 (438.11) 1.158.31 (10) Exchange (gain)/loss (10.02.83) 99.625 (438.11) 1.158.05 (10.02.83) 99.625 (438.11) 1.158.05 (10.02.83) 99.625 (438.11) 1.158.05 (10.02.83) 99.625 (10.02	=	Finance cost	275.24	187.90	217.49	636.79	207.77	718.91
(ii) Exchange (gain)/loss (iii) Exchange (gain)/loss (iv) Chore expenditure Total Expenses Profit before tax (1-2) Tax Expense Profit before tax (1-2) Tax Expenses Profit before tax (1-2) Tax Expenses Total tax expenses (iv) Chore expenditure Tax Expenses (iv) Current tax (iv) Current tax (iv) Current tax (iv) Deferred tax Total tax expenses (iv) Text Expense (iv) Deferred tax Total tax expenses (iv) Text Expense (iv) Text Expense (iv) Text Expense (iv) Text Expense (iv) Text Expenses (iv) Text Expense (iv) Text Expenses (iv) Text Expense	ᆀ) Depreciation and amortization expense	373.24 400.0E	261.56	401.86	1,298.31	898.97	1,150.95
(i) Other expenditure	=	Exchange (gain)/loss	100.03	99.27	85.43	294.79	255.87	343.39
Total Expenses 1,133,139 1,134,139 1,134,139 1,134,138,139 1,134,139 1,134,139 1,134,139 1,134,139 1,134,138,139 1,134,138 1,	(j)	Other expenditure	(1,022.03)	906.25	(438.11)	1,158.05	(464.95)	(7.36)
Profit before tax (1-2)	-	otal Expenses	70.6040	1,418.99	1,734.59	4,418.23	4,251.22	6.427.26
Profit before tax (1-2)	\neg		20,013.20	22,377.19	29,522.67	72,368.03	78,766.24	1,10,740.85
Tax Expense		ofit before tax (1-2)	2,130.18	1,197.91	2.251.18	4 408 44	101063	
(a) Current tax (b) Deferred tax (c) Deferred tax (b) Deferred tax (c) Deferred tax (d) Deferred tax (e) Deferred tax (e) Deferred tax (f) Deferred tax (e) Deferred tax (f) Deferred tax (e) Deferred tax (f) Def	T	X Expense				1.001	0,304.34	8,354.09
Deference tax	T	Glirrent tax						
Total tax expenses Profit(loss) for the period (3-4) OTHER COMPREHENSIVE INCOME: (ii) Income tax will not be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating tax relating to profit or loss (iii) Income tax relating tax rela	9	Deferred tax	665.82	389.00	767.00	1.413.82	2 187 00	0 000 0
Profit (loss) for the period (34) Profit (loss) for the period (34) OTHER COMPREHENSIVE INCOME: A) (i) Income that will not be reclassified subsequently to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to Income that the loss (iii) Income tax relating to Income to Income for the loss (iv) Income tax relating to Income for the loss (iv) Income tax relating to Income for the loss (iv) Income tax relating to Income for the loss (iv) Income tax relating to Income for the loss (iv) Income tax relating to Income for the loss (iv) Income	F	tal tax expenses	28.86	36.89	28.19	81.78	84 70	2,032.00
Profity(loss) for the period (3.4) OTHER COMPREHENSIVE INCOME: A) thems that will not be reclassified subsequently to profit or loss A) thems that will not be reclassified to profit or loss B) (A) terms that will be reclassified to profit or loss A) (ii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to items that will be reclassified to profit or loss A) (iii) hoome tax relating to profit or loss A) (iii) hoome tax relating to profit or loss A) (iii) hoome tax relating to profit or loss A) (iii) hoome tax relating to profit or loss A) (iiii) hoome tax relating to profit or loss A) (iii) hoome tax relating to profit or loss A) (iii) hoome tax relating to profit or loss A) (iii) hoome tax relating to profit or loss A) (iiii) hoome tax rel			694.68	425.89	795.19	1,495.60	2,271.70	2.918.11
OTHER COMPREHENSIVE INCOME: (ii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iv) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to reclassified to profit or loss (iii) Income tax relating to reclassified to profit or loss (iii) Income tax relating to reclassified to profit or loss (iii) Income tax relating to reclassified to profit or loss (iii) Income tax relating to reclassified to profit or loss (iii) Income tax relating to reclassified to profit or lo		ofit/(loss) for the period (3-4)	1,435.50	772.02	1 455 00	2 040 54		
### (ii) Income tax relating to items that will not be reclassified to profit or loss ### (iii) Income tax relating to items that will not be reclassified to profit or loss ### (iii) Income tax relating to items that will not be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to items that will be reclassified to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss ### (iii) Income tax relating to profit or loss	T	HER COMPREHENSIVE INCOME.			2000	16.216.2	4,113.24	5,435.98
(ii) Recome tax relating to items that will not be reclassified to profit or loss B) (Nyterns that will be reclassified to profit or loss I (ii) Recome tax relating to items that will not be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to items that will be reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to reclassified to profit or loss I (iii) Recome tax relating to relat	11	Whitems that will not be reclassified subcomment.						
B) (i) (terms that will be reclassified to profit or loss (ii) (herms that will be reclassified to profit or loss (iii) (herms that will be reclassified to profit or loss (iv) (herms that will be reclassified to profit	17	- 1.	0.78	(1.65)	9.27	(121)	8 24	000
(ii) Income tax relating to items that will be reclassified to profit or loss Total Other Comprehensive Income TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (B	classified to profit	0.04	0.05	0.05	0.14	0.15	1 02
Total other Comprehensive Income 10.82 (1.60) 9.32 (1.07) 10.82 (1.60) 9.32 (1.07) 10.82 (1.60) 9.32 (1.07) 10.82 (1.60) 9.32 (1.07) 10.82 (1.60) 9.32 (1.07) 10.83 (1.60) 9.32 (1.07) 10.84 (1.60) 9.32 (1.07) 10.84 (1.60) 9.32 (1.07) 10.84 (1.65) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.60) 9.32 (1.07) 10.85 (1.07) 9.32 (1.07) 10.85 (1.		The state of boiling		-				20.1
1.209.87 1.209.87		will be recideshined to profit or lo	,					0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) 1,436.32 770.42 1,465.31 2,911.44 (Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Comprehensive Income for the Pariotup Sing of Profit/(Loss) and Other Sing of Profit/(Loss) and Other Comprehensive Income for the Par			0.82	(1.60)	9.32	(1.07)	8.36	, ,
(Comprising of Profit/(Loss) and Other Comprehensive Income for the Paid-up Equity Share Capital (Face Value ₹ 2 each) Reserves excluding Revaluation Reserve as at balance sheet date Basic and diluted earnings per shares (₹)	Territoria.	TAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5.6)						6:1
Paíd-up Equity Share Capital (Face Value ₹ 2 each) Reserves excluding Revaluation Reserve as at balance sheet date Basic and diluted earnings per shares (₹)	DA	ombifsing of Profit/(Loss) and Other Comprehensive Income for the	1,430.32	770.42	1,465.31	2,911.44	4,121.60	5,437.89
Reserves excluding Revaluation Reserve as at balance sheet date Basic and diluted earnings per shares (₹)	-11	id-up Equity Share Capital (Face Value ₹ 2 each)	1.209.87	1 209 87	1 200 02			
(x) Salaring bel stidles (x)		Serves excluding Revaluation Reserve as at balance sheet date			1,203.07	1,209.87	1,209.87	1,209.87
2.37	7	or and anded earlings per snares (τ)	2.37	1.28	2 44	707		33,174.20

The above results for the quarter and nine months period ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 12 Febuary 2019. The above results for the quarter and nine months period ended 31 December 2018 have been reviewed by Statutory Auditors of the subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of Companies Act 2013, Revenue from operations are required to be The Company's business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. The adoption of the disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the figures for the nine months ended 31 December 2018 are not comparable with the previous Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification. For PANAMA PETROCHEM LTD. Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Managing Director & CEO) Amin A Rayani DIN:00002652 Act, 2013 and other recognised accounting practices and policies to the extent applicable. standard did not have any material impact on the financials results. -RN - 101474W MUMBA SHAH 108) segment reporting is not applicable. corresponding figures. Date: 12 Febuary 2019 Place: Mumbai Notes: 7 5 3 4 2 6

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