



**Corporate Office & Communication Address:**

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Phone : 91-22-4217777 | Fax : 91-22-4217788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJI982PLC005062

**February 9, 2023**

<b>BSE Ltd.</b> Pjjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 <b>Scrip Code: 524820</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza , C-1 G Block,Bandra-Kurla Complex Bandra (E) ,Mumbai-400 051 <b>Scrip Symbol :PANAMAPET</b>
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**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

In continuation of our letter dated January 18, 2023 and pursuant to Regulation 33 and other applicable provisions of the SEBI (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, 2022.

The copy of un-audited financial results for the quarter/ nine months ended December 31, 2022 is enclosed herewith along with Limited Review thereon for your record.

The Board meeting commenced at 12:00 Noon and concluded at 1:04 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 Sharma**  
**Company Secretary & Compliance Officer**

Copy to :  
**The Luxembourg Stock Exchange**



**Independent Auditor's Review 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, as amended**

To The Board of Directors of  
Panama Petrochem Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Panama Petrochem Limited** (the "Company") for the quarter and nine months ended 31 December 2022 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 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 a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are 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 conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JMR Associates LLP**

Chartered Accountants

Firm Reg. No.: 106912W / W100300

**Nikesh Jain**

Partner

Membership No.: 114003

UDIN: 23114003BGS09391

Place: Mumbai

Date: 9<sup>th</sup> February 2023



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

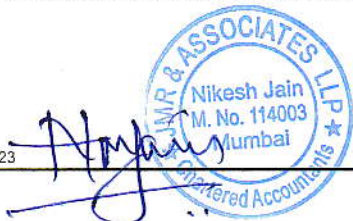
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec	30 Sept	31 Dec	31 Dec	31 Dec	31 March
		2022	2022	2021	2022	2021	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	433.73	462.32	343.23	1,332.40	1,193.56	1,539.56
	(b) Other income	1.06	1.15	0.87	3.43	2.87	5.55
	<b>Total Income (a)+(b)</b>	<b>434.79</b>	<b>463.47</b>	<b>344.10</b>	<b>1,335.83</b>	<b>1,196.43</b>	<b>1,545.11</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	338.09	355.47	252.92	1,002.97	888.77	1,136.53
	(b) Purchase of stock-in-trade	11.74	3.73	8.13	16.02	11.24	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(0.72)	(1.89)	4.72	3.75	12.74	17.39
	(d) Employee benefits expense	3.52	2.48	3.25	18.38	17.80	20.19
	(e) Finance cost	2.65	2.10	1.01	6.42	3.37	4.24
	(f) Depreciation and amortization expense	1.57	1.54	1.38	4.58	4.05	5.44
	(g) Exchange (gain)/loss	1.62	3.73	(2.79)	15.11	(2.12)	0.07
	(h) Other expenses	22.78	26.24	27.12	72.55	84.23	111.68
	<b>Total Expenses (a) to (h)</b>	<b>381.25</b>	<b>393.40</b>	<b>295.74</b>	<b>1,139.78</b>	<b>1,020.08</b>	<b>1,317.79</b>
3	<b>Profit before tax (1-2)</b>	<b>53.54</b>	<b>70.07</b>	<b>48.36</b>	<b>196.05</b>	<b>176.35</b>	<b>227.32</b>
4	<b>Tax Expense</b>						
	(a) Current tax	13.30	17.38	11.90	48.78	44.45	57.40
	(b) Deferred tax	0.33	0.27	(1.12)	1.04	(1.01)	(1.48)
	<b>Total tax expenses (a)+(b)</b>	<b>13.63</b>	<b>17.65</b>	<b>10.78</b>	<b>49.82</b>	<b>43.44</b>	<b>55.92</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>39.91</b>	<b>52.42</b>	<b>37.58</b>	<b>146.23</b>	<b>132.91</b>	<b>171.40</b>
6	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.02)	0.01	0.04	(0.01)	0.11	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.03)	-
	B) (i) Items that will be reclassified to profit or loss	0.14	0.10	(0.01)	(0.96)	(0.05)	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.04)	(0.02)	-	0.24	0.01	-
	<b>Total Other Comprehensive Income (A)+(B)</b>	<b>0.08</b>	<b>0.09</b>	<b>0.02</b>	<b>(0.73)</b>	<b>0.04</b>	<b>(0.02)</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>39.99</b>	<b>52.51</b>	<b>37.60</b>	<b>145.50</b>	<b>132.95</b>	<b>171.38</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
8	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>
9	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>633.86</b>
10	<b>Earnings Per Share (EPS) (₹) Basic and Diluted</b>	<b>6.60</b>	<b>8.66</b>	<b>6.21</b>	<b>24.17</b>	<b>21.97</b>	<b>28.33</b>

Notes:

- The above results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 09 February 2023. The above results for the quarter and nine months ended 31 December 2022 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company's business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS - 108) segment reporting is not applicable.
- The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. [www.panamapetro.com](http://www.panamapetro.com)
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

Place: Mumbai  
Date: 9 February 2023



For PANAMA PETROCHEM LTD.

*Amirali E Rayani*  
Amirali E Rayani  
(Chairman)  
DIN:00002616





**Independent Auditor's Review 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, as amended**

To The Board of Directors of  
Panama Petrochem Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Panama Petrochem Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2022 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the subsidiary i.e. **Panol Industries RMC, FZE**.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results include the interim financial information/ financial results of the subsidiary which have been reviewed by its auditor, whose interim financial information / financial results reflect total assets of Rs. 225.83 crores as at 31 December, 2022 and total revenues of Rs. 139 crores and Rs. 406.23 crores for the quarter and nine months ended 31 December 2022 respectively, total comprehensive income and net profit after tax of Rs. 10.25 crores and Rs. 35.93 crores for the quarter and nine months ended 31 December, 2022 respectively as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by subsidiary auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and procedure followed by us as stated in Paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter

For **JMR Associates LLP**  
Chartered Accountants  
Firm Reg. No.: 106912W/W100300

**Nikesh Jain**  
Partner

Membership No.: 114003

UDIN: 23114003BGSCGT3597

Place: Mumbai,

Date: 9<sup>th</sup> February 2023



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		(₹ in Crore)
		31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	572.69	613.84	509.41	1,738.32	1,624.12	2,132.35
	(b) Other income	1.09	1.43	0.96	3.74	3.04	5.73
	<b>Total Income ( (a)+(b) )</b>	<b>573.78</b>	<b>615.27</b>	<b>510.37</b>	<b>1,742.06</b>	<b>1,627.16</b>	<b>2,138.08</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	454.66	479.06	391.62	1,324.49	1,256.71	1,606.27
	(b) Purchase of stock-in-trade	11.74	3.73	8.13	16.02	11.24	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(0.72)	(1.89)	4.31	3.75	(6.49)	31.51
	(d) Employee benefits expense	4.34	3.18	4.28	20.77	20.37	24.02
	(e) Finance cost	2.79	2.54	1.68	7.51	5.76	7.06
	(f) Depreciation and amortization expense	2.43	2.40	2.11	7.10	6.23	8.40
	(g) Exchange (gain)/loss	1.72	3.99	(2.62)	15.59	(1.72)	0.68
	(h) Other expenses	33.04	37.18	35.96	114.85	117.50	151.63
	<b>Total Expenses</b>	<b>510.00</b>	<b>530.19</b>	<b>445.47</b>	<b>1,510.08</b>	<b>1,409.60</b>	<b>1,851.82</b>
3	<b>Profit before tax (1-2)</b>	<b>63.78</b>	<b>85.08</b>	<b>64.90</b>	<b>231.98</b>	<b>217.56</b>	<b>286.26</b>
4	<b>Tax Expense</b>						
	(a) Current tax	13.30	17.38	11.90	48.78	44.45	57.40
	(b) Deferred tax	0.33	0.27	(1.12)	1.04	(1.01)	(1.48)
	<b>Total tax expenses</b>	<b>13.63</b>	<b>17.65</b>	<b>10.78</b>	<b>49.82</b>	<b>43.44</b>	<b>55.92</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>50.15</b>	<b>67.43</b>	<b>54.12</b>	<b>182.16</b>	<b>174.12</b>	<b>230.34</b>
6	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.02)	0.01	0.04	(0.01)	0.11	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.03)	-
	B) (i) Items that will be reclassified to profit or loss	0.14	0.10	(0.01)	(0.96)	(0.05)	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.04)	(0.02)	-	0.24	0.01	-
	(iii) Exchange differences on translation of foreign operations	0.90	3.64	-	6.07	-	1.11
	<b>Total Other Comprehensive Income</b>	<b>0.98</b>	<b>3.73</b>	<b>0.02</b>	<b>5.34</b>	<b>0.04</b>	<b>1.09</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>51.13</b>	<b>71.16</b>	<b>54.14</b>	<b>187.50</b>	<b>174.16</b>	<b>231.43</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
8	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>
9	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>756.11</b>
10	<b>Earnings Per Share (EPS) (₹) Basic and Diluted</b>	<b>8.29</b>	<b>11.15</b>	<b>8.95</b>	<b>30.11</b>	<b>28.78</b>	<b>38.08</b>

- Notes:
- The above results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 09 February 2023. The above results for the quarter and nine months ended 31 December 2022 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
  - The Group business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS - 108) segment reporting is not applicable.
  - The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. www.panamapetro.com
  - The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

*Nikesh Jain*  
 Nikesh Jain  
 M. No. 114003  
 Mumbai

For PANAMA PETROCHEM LTD.  
*Amirali E Rayani*  
 Amirali E Rayani  
 (Chairman)  
 DIN:00002616



Place: Mumbai  
 Date: 9 February 2023