



Corporate Office & Communication Address :

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

February 12, 2019

<p>To, Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>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</p> <p>Scrip Symbol : PANAMAPET</p>
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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 Sharma
Company Secretary & Compliance Officer



Copy to :
The Luxembourg Stock Exchange

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.

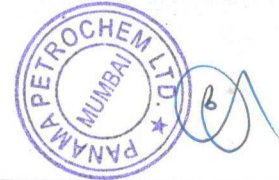


PANAMA PETROCHEM LIMITED

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



PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended			₹ in Lakhs	
		31 Dec 2018	30 Sept 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2017	31 March 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income								
	(a) Revenue from operations	30,780.54	28,636.53	35,925.82	90,413.20	96,927.56	1,34,581.26		
	(b) Other income	70.58	82.31	40.56	193.06	89.83	156.27		
	Total Revenue	30,851.12	28,718.84	35,966.38	90,606.26	97,017.39	1,34,737.53		
2	Expenses								
	(a) Cost of material consumed	26,304.81	19,250.70	24,890.67	65,614.18	66,736.02	93,413.34		
	(b) Purchase of Stock-in-trade	627.37	2,203.84	2,729.88	8,728.24	10,532.36	18,868.40		
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(185.19)	2,150.27	3,659.91	2,073.03	4,882.27	2,089.87		
	(d) Excise duty	-	-	-	-	1,952.70	1,952.70		
	(e) Employee benefits expense	278.47	202.08	231.07	674.32	548.26	772.76		
	(f) Finance cost	532.27	714.50	434.06	1,656.31	1,070.06	1,375.66		
	(g) Depreciation and amortization expense	145.59	153.78	128.55	443.78	392.51	529.06		
	(h) Exchange (gain)/loss	(1,018.01)	906.82	(439.31)	1,164.24	(457.65)	0.15		
	(i) Other expenditure	1,898.68	1,633.69	1,828.57	5,064.65	4,427.09	6,720.18		
	Total Expenses	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)	2,267.13	1,503.16	2,502.98	5,187.51	6,933.77	9,015.41		
4	Tax Expense								
	(a) Current tax	665.82	389.00	767.00	1,413.82	2,187.00	2,832.00		
	(b) Deferred tax	28.86	36.89	28.19	81.78	84.70	86.11		
	Total tax expenses	694.68	425.89	795.19	1,495.60	2,271.70	2,918.11		
5	Profit/(loss) for the period (3-4)	1,572.45	1,077.27	1,707.79	3,691.91	4,662.07	6,097.30		
6	OTHER COMPREHENSIVE INCOME:								
	A) (i) Items that will not be reclassified subsequently to profit or loss	0.78	(1.65)	9.27	(1.21)	8.21	(2.93)		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.05	0.14	0.15	1.02		
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	3.82		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-		
	Total Other Comprehensive Income	0.82	(1.60)	9.32	(1.07)	8.36	1.91		
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,573.27	1,075.67	1,717.11	3,690.84	4,670.43	6,099.21		
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)								
9	Reserves excluding Revaluation Reserve as at balance sheet date	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87		
10	Basic and diluted earnings per shares (₹)	2.60	1.78	2.82	6.10	7.71	10.08		



Notes:

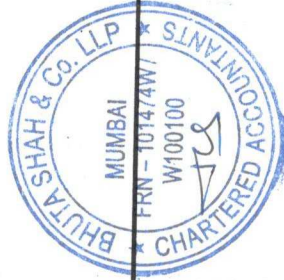
- 1) The above results for the quarter and nine months period ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12 February 2019. The above results for the quarter and nine months period ended 31 December 2018 have been reviewed 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 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) 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.
- 4) 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 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 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 corresponding figures.
- 5) Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition 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 standard did not have any material impact on the financials results.
- 6) 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 Industries RMC FZE, which has been prepared by the management as per IND AS 110 on Consolidated Financial Statements.
- 7) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

February
Place: Mumbai
Date: 12 February 2019



For PANAMA PETROCHEM LTD.

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



Limited Review Report

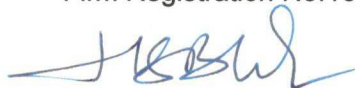
To The Board of Directors
Panama Petrochem Limited

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.

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



PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended			₹ in Lakhs	
		31 Dec 2018	30 Sept 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 March 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income								
	(a) Revenue from operations	28,140.99	23,494.06	31,735.33	76,596.39	85,087.12		1,18,967.45	
	(b) Other income	62.39	81.04	38.52	179.75	64.06		127.49	
	Total Revenue	28,203.38	23,575.10	31,773.85	76,776.14	85,151.18		1,19,094.94	
2	Expenses								
	(a) Cost of material consumed	24,583.93	18,926.32	24,711.88	63,207.05	65,539.43		92,106.75	
	(b) Purchase of Stock-in-trade	242.05	166.23	1,886.33	1,619.22	7,178.62		8,403.85	
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(113.53)	110.67	923.20	(264.41)	(1,353.39)		(355.60)	
	(d) Excise duty	-	-	-	-	1,952.70		1,952.70	
	(e) Employee benefits expense	269.27	187.90	217.49	636.79	507.77		718.91	
	(f) Finance cost	375.24	561.56	401.86	1,298.31	898.97		1,150.95	
	(g) Depreciation and amortization expense	100.05	99.27	85.43	294.79	255.87		343.39	
	(h) Exchange (gain)/loss	(1,022.83)	906.25	(438.11)	1,158.05	(464.95)		(7.36)	
	(i) Other expenditure	1,639.02	1,418.99	1,734.59	4,418.23	4,251.22		6,427.26	
	Total Expenses	26,073.20	22,377.19	29,522.67	72,368.03	78,766.24		1,10,740.85	
3	Profit before tax (1-2)	2,130.18	1,197.91	2,251.18	4,408.11	6,384.94		8,354.09	
4	Tax Expense								
	(a) Current tax	665.82	389.00	767.00	1,413.82	2,187.00		2,832.00	
	(b) Deferred tax	28.86	36.89	28.19	81.78	84.70		86.11	
	Total tax expenses	694.68	425.89	795.19	1,495.60	2,271.70		2,918.11	
5	Profit/(loss) for the period (3-4)	1,435.50	772.02	1,455.99	2,912.51	4,113.24		5,435.98	
6	OTHER COMPREHENSIVE INCOME:								
	(A) (i) Items that will not be reclassified subsequently to profit or loss	0.78	(1.65)	9.27	(1.21)	8.21		(2.93)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.05	0.14	0.15		1.02	
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-		3.82	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-		-	
	Total Other Comprehensive Income	0.82	(1.60)	9.32	(1.07)	8.36		1.91	
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,436.32	770.42	1,465.31	2,911.44	4,121.60		5,437.89	
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)								
9	Reserves excluding Revaluation Reserve as at balance sheet date	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87		1,209.87	
10	Basic and diluted earnings per shares (₹)	2.37	1.28	2.41	4.81	6.80		8.99	



Notes:

- 1) 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 its meeting held on 12 February 2019. The above results for the quarter and nine months period ended 31 December 2018 have been reviewed 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 Ind AS, 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 Speciality petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS - 108) segment reporting is not applicable.
- 4) 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 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 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 corresponding figures.
- 5) Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition 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 standard did not have any material impact on the financials results.
- 6) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai

Date: 12 February 2019

For PANAMA PETROCHEM LTD.


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

