



**Corporate Office & Communication Address :**

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Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJI982PLC005062

**February 11, 2020**

<p><b>To,</b> Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p><b>Scrip Code: 524820</b></p>	<p><b>To,</b> National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001</p> <p><b>Scrip Symbol : PANAMAPET</b></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, 2019.

The copy of un-audited financial results for the quarter/ nine months ended December 31, 2019 is enclosed herewith along with Limited Review thereon for your record.

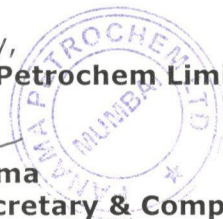
The Board meeting commenced at 12 Noon and concluded at 12:50 P.M

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 Report on Ind AS Standalone Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors  
Panama Petrochem Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Panama Petrochem Limited** (the "Company") for the quarter and nine months ended 31st December 2019 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.
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 issue a report 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.



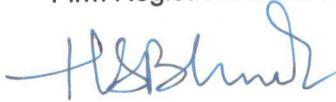
**BHUTA SHAH & Co LLP**  
CHARTERED ACCOUNTANTS

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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.

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



**Harsh Bhuta**  
*Partner*

Membership No. 137888  
UDIN: 20137888AAAAAC5063

Date: 11<sup>th</sup> February, 2020  
Place: Mumbai





**PANAMA PETROCHEM LIMITED**

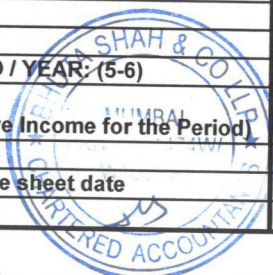
Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002  
Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50

CIN : L23209GJ1982PLC005062



**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

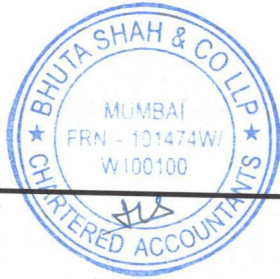
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		₹ In Lakhs
		31 Dec	30 Sept	31 Dec	31 Dec	31 Dec	Year Ended
		2019	2019	2018	2019	2018	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	18,794.73	22,041.54	28,140.99	63,011.16	76,596.39	1,07,810.49
	(b) Other income	60.56	79.01	62.39	208.97	179.75	253.61
	<b>Total Revenue</b>	<b>18,855.29</b>	<b>22,120.55</b>	<b>28,203.38</b>	<b>63,220.13</b>	<b>76,776.14</b>	<b>1,08,064.10</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	15,929.80	18,791.08	24,583.93	53,503.24	63,207.05	89,368.67
	(b) Purchase of Stock-in-trade	49.44	324.26	242.05	627.91	1,619.22	2,103.78
	(c) (Increase)/decrease in inventories of traded goods and finished goods	395.64	98.06	(113.53)	777.45	(264.41)	(90.79)
	(d) Employee benefits expense	288.80	212.54	269.27	708.04	636.79	839.99
	(e) Finance cost	304.12	454.09	375.24	1,157.66	1,298.31	1,956.00
	(f) Depreciation and amortization expense	120.33	115.52	100.05	351.01	294.79	393.96
	(g) Exchange (gain)/loss	(67.01)	205.18	(1,022.83)	12.88	1,158.05	1,020.47
	(h) Other expenditure	1,390.94	1,477.33	1,639.02	4,336.38	4,418.23	6,705.62
	<b>Total Expenses</b>	<b>18,412.06</b>	<b>21,678.06</b>	<b>26,073.20</b>	<b>61,474.57</b>	<b>72,368.03</b>	<b>1,02,297.70</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>443.23</b>	<b>442.49</b>	<b>2,130.18</b>	<b>1,745.56</b>	<b>4,408.11</b>	<b>5,766.40</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	117.00	14.00	665.82	408.00	1,413.82	1,808.82
	(b) Deferred tax	5.68	(226.79)	28.86	(193.05)	81.78	157.03
	<b>Total tax expenses</b>	<b>122.68</b>	<b>(212.79)</b>	<b>694.68</b>	<b>214.95</b>	<b>1,495.60</b>	<b>1,965.85</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>320.55</b>	<b>655.28</b>	<b>1,435.50</b>	<b>1,530.61</b>	<b>2,912.51</b>	<b>3,800.55</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.07)	(1.06)	0.78	(3.20)	(1.21)	(10.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.27	0.04	0.91	0.14	3.64
	B) (i) Items that will be reclassified to profit or loss	(1.45)	(2.59)	-	(2.02)	-	2.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.37	0.85	-	0.51	-	(0.93)
	<b>Total Other Comprehensive Income</b>	<b>(1.88)</b>	<b>(2.53)</b>	<b>0.82</b>	<b>(3.80)</b>	<b>(1.07)</b>	<b>(5.07)</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>318.67</b>	<b>652.75</b>	<b>1,436.32</b>	<b>1,526.81</b>	<b>2,911.44</b>	<b>3,795.48</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>36,094.54</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>0.53</b>	<b>1.08</b>	<b>2.37</b>	<b>2.53</b>	<b>4.81</b>	<b>6.28</b>



**Notes:**

- 1) The above results for the quarter and nine months period ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11 February 2020. The above results for the quarter and nine months period ended 31 December 2019 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 Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS - 108) segment reporting is not applicable.
- 4) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax For the quarter and nine months ended December 31, 2019 is not material,
- 5) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai  
Date: 11 February 2020



For PANAMA PETROCHEM LTD.

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



**Limited Review Auditor's Report on Ind AS Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors  
Panama Petrochem Limited**

1. We have reviewed the accompanying statement of consolidated 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<sup>st</sup> December, 2019 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 Ind AS 34 "Interim Financial Reporting" 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 issue a report 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 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.

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



5. 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 6 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.
6. The consolidated unaudited financial results includes 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.16,185.17 lakhs as at 31<sup>st</sup> December, 2019 and total revenues of Rs. 5,340.70 and Rs. 14,123.35 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2019 respectively, total comprehensive income and net profit after tax of Rs.317.26 and Rs.710.59 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2019 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 above is not modified in respect of the above matter.

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



**Harsh Bhuta**  
*Partner*  
Membership No. 137888  
UDIN: 20137888AAAAAD4887



Date: 11<sup>th</sup> February, 2020  
Place: Mumbai



**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

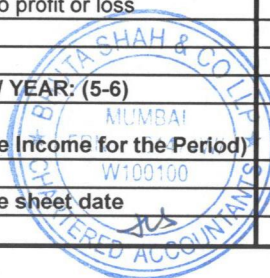
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**PART I**

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		₹ In Lakhs
		31 Dec	30 Sept	31 Dec	31 Dec	31 Dec	Year Ended
		2019	2019	2018	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	24,131.12	26,003.33	30,780.54	77,119.85	90,413.20	1,26,932.57
	(b) Other income	64.87	84.06	70.58	223.63	193.06	272.13
	<b>Total Revenue</b>	<b>24,195.99</b>	<b>26,087.39</b>	<b>30,851.12</b>	<b>77,343.48</b>	<b>90,606.26</b>	<b>1,27,204.70</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	19,322.77	20,762.25	26,304.81	61,645.34	65,614.18	95,808.41
	(b) Purchase of Stock-in-trade	49.44	324.26	627.37	627.91	8,728.24	13,334.01
	(c) (Increase)/decrease in inventories of traded goods and finished goods	1,149.56	1,300.05	(185.19)	3,922.87	2,073.03	(2,338.37)
	(d) Employee benefits expense	307.63	230.90	278.47	761.21	674.32	887.68
	(e) Finance cost	410.91	574.22	532.27	1,495.14	1,656.31	2,516.87
	(f) Depreciation and amortization expense	184.41	174.66	145.59	529.06	443.78	592.37
	(g) Exchange (gain)/loss	(28.63)	213.83	(1,018.01)	46.49	1,164.24	1,029.02
	(h) Other expenditure	2,039.41	1,882.96	1,898.68	5,859.31	5,064.65	8,220.49
	<b>Total Expenses</b>	<b>23,435.50</b>	<b>25,463.13</b>	<b>28,583.99</b>	<b>74,887.33</b>	<b>85,418.75</b>	<b>1,20,050.48</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>760.49</b>	<b>624.26</b>	<b>2,267.13</b>	<b>2,456.15</b>	<b>5,187.51</b>	<b>7,154.22</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	117.00	14.00	665.82	408.00	1,413.82	1,808.82
	(b) Deferred tax	5.68	(226.79)	28.86	(193.05)	81.78	157.03
	<b>Total tax expenses</b>	<b>122.68</b>	<b>(212.79)</b>	<b>694.68</b>	<b>214.95</b>	<b>1,495.60</b>	<b>1,965.85</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>637.81</b>	<b>837.05</b>	<b>1,572.45</b>	<b>2,241.20</b>	<b>3,691.91</b>	<b>5,188.37</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.07)	(1.06)	0.78	(3.20)	(1.21)	(10.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.27	0.04	0.91	0.14	3.64
	B) (i) Items that will be reclassified to profit or loss	(1.45)	(2.59)	-	(2.02)	-	2.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.37	0.85	-	0.51	-	(0.93)
	<b>Total Other Comprehensive Income</b>	<b>(1.88)</b>	<b>(2.53)</b>	<b>0.82</b>	<b>(3.80)</b>	<b>(1.07)</b>	<b>(5.07)</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>635.93</b>	<b>834.52</b>	<b>1,573.27</b>	<b>2,237.40</b>	<b>3,690.84</b>	<b>5,183.30</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2 each)</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>40,166.98</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>1.05</b>	<b>1.38</b>	<b>2.60</b>	<b>3.70</b>	<b>6.10</b>	<b>8.58</b>





Notes:

- 1) The above results for the quarter and nine months period ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11 February 2020. The above results for the quarter and nine months period ended 31 December 2019 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) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax For the quarter and nine months ended December 31, 2019 is not material,
- 5) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.



Place: Mumbai  
Date: 11 February 2020

For PANAMA PETROCHEM LTD.

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