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CIN No. L23209GJI982PLC005062

July 28, 2023

BSE Limited

Pjroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 524820

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1
G Block, BKC, Mumbai-400 051
Scrip Symbol : PANAMAPET

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations 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, has *inter-alia* approved and taken on record the Un-Audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2023.

The copy of the un-audited Financial Results for the quarter ended June 30, 2023, is enclosed herewith, along with the Limited Review Report.

The Board meeting commenced at 12:00 Noon and concluded at 12:40 P.M.

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

Thanking You,

For Panama Petrochem Limited

Gayatri Sharma

Company Secretary & Compliance Officer

Copy to: **The Luxembourg Stock Exchange**



JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001
Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

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
Panama Petrochem Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Panama Petrochem Limited** (the "Company") for the quarter ended 30 June 2023 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 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.

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.

Nikesh Jain




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: 23114003BGSCLP6618

Place: Mumbai

Date: 28 July 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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

₹ In Crore

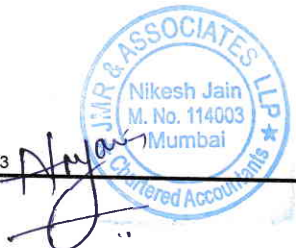
Sr. No.	PARTICULARS	STAND ALONE			
		Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		2023	2023	2022	2023
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	399.13	375.84	436.35	1,708.24
	(b) Other income	2.83	2.79	1.22	6.22
	Total Income	401.96	378.63	437.57	1,714.46
2	Expenses				
	(a) Cost of material consumed	319.01	301.14	309.41	1,304.11
	(b) Purchase of Stock-in-trade	22.10	8.37	0.55	24.39
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(8.62)	(2.70)	6.36	1.05
	(d) Employee benefits expense	2.70	2.65	12.38	21.03
	(e) Finance costs	3.98	3.68	1.67	10.10
	(f) Depreciation and amortization expense	1.60	1.52	1.47	6.10
	(g) Exchange (gain)/loss	(0.05)	(3.08)	9.76	12.03
	(h) Other expenditure	19.54	20.95	23.53	93.50
	Total Expenses	360.26	332.53	365.13	1,472.31
3	Profit before tax (1-2)	41.70	46.10	72.44	242.15
4	Tax Expense				
	(a) Current tax	10.61	11.10	18.10	59.88
	(b) Deferred tax	0.35	0.66	0.44	1.70
	Total tax expenses	10.96	11.76	18.54	61.58
5	Profit/(loss) for the period/year (3-4)	30.74	34.34	53.90	180.57
6	OTHER COMPREHENSIVE INCOME:				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	(0.03)	-	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.01	-	0.01
	B) (i) Items that will be reclassified to profit or loss	2.06	(0.88)	(1.20)	(1.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.51)	0.22	0.30	0.46
	Total Other Comprehensive Income	1.54	(0.68)	(0.90)	(1.41)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period/Year)	32.28	33.66	53.00	179.16
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	12.10	12.10	12.10	12.10
9	Reserves excluding Revaluation Reserve as at balance sheet date				758.58
10	Basic and diluted earnings per shares (₹)	5.08	5.68	8.91	29.85

* Refer Note No. 4

Notes:

- The above results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28 July 2023. The above results for the quarter ended 30 June 2023 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 results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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, as per Indian Accounting Standard (Ind AS-108) Operating Segment.
- The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2022.
- Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

Place: Mumbai
Date: 28 July 2023



For PANAMA PETROCHEM LTD.

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





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001
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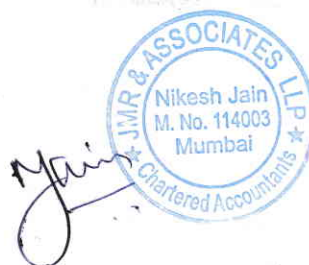
Independent Auditor's Review Report on Ind AS Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
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 ended 30 June 2023 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 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 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.**





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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. 274.44 crores as at 30 June, 2023 and total revenues of Rs. 132.60 crores, total comprehensive income and net profit after tax of Rs. 15.15 crore for the quarter ended 30 June 2023 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: 23114003B9SCLQ6361

Place: Mumbai,

Date: 28 July 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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

₹ In Crore

Sr. No.	PARTICULARS	Consolidated			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2023	2023	2022	2023
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	529.53	510.40	551.79	2,248.72
	(b) Other income	5.03	2.84	1.22	6.58
	Total Revenue	534.56	513.24	553.01	2,255.30
2	Expenses				
	(a) Cost of material consumed	425.57	408.15	390.77	1,732.64
	(b) Purchase of stock-in-trade	22.10	8.37	0.55	24.39
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(8.62)	(2.70)	6.36	1.05
	(d) Employee benefits expense	3.42	3.48	13.25	24.25
	(e) Finance cost	4.26	4.06	2.18	11.57
	(f) Depreciation and amortization expense	2.42	2.33	2.27	9.43
	(g) Exchange (gain)/loss	0.02	(2.86)	9.88	12.73
	(h) Other expenditure	28.54	29.84	44.63	144.69
	Total Expenses	477.71	450.67	469.89	1,960.75
3	Profit before tax (1-2)	56.85	62.57	83.12	294.55
4	Tax Expense				
a	(a) Current tax	10.61	11.10	18.10	59.88
b	(b) Deferred tax	0.35	0.66	0.44	1.70
	Total tax expenses	10.96	11.76	18.54	61.58
5	Profit/(loss) for the period/year (3-4)	45.89	50.81	64.58	232.97
6	OTHER COMPREHENSIVE INCOME:				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	(0.03)	-	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.01	-	0.01
	B) (i) Items that will be reclassified to profit or loss	2.06	(0.88)	(1.20)	(1.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.51)	0.22	0.30	0.46
	(iii) Exchange differences on translation of foreign operations	1.08	0.68	1.53	6.75
	Total Other Comprehensive Income	2.62	-	0.63	5.34
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period/Year)	48.51	50.81	65.21	238.31
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	12.10	12.10	12.10	12.10
9	Reserves excluding Revaluation Reserve as at balance sheet date				939.98
10	Basic and diluted earnings per shares (₹)	7.59	8.40	10.67	38.51

* Refer Note No. 5

Notes:

- The above results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28 July 2023. The above results for the quarter ended 30 June 2023 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 results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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, as per Indian Accounting Standard (Ind AS-108) Operating Segment.
- The consolidated interim financials results for the quarter ended 30 June 2023 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.
- The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2022.
- Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

Place: Mumbai
 Date: 28 July 2023

Amyain

 Nikesh Jain
 M. No. 114003
 Mumbai
 Chartered Accountants

For PANAMA PETROCHEM LTD.

Amyain

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

