



**Corporate Office & Communication Address:**

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: [www.panamapetro.com](http://www.panamapetro.com)  
Phone : 91-22-4217777 | Fax : 91-22-4217788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJI982PLC005062

**August 01, 2022**

Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 <b>Scrip Code: 524820</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 <b>Scrip Symbol : PANAMAPET</b>
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**Sub: Outcome of the Board Meeting**

Dear Sir,

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 ended June 30, 2022.
- Re-appointed Mr. Kumar Raju Nandimandalam (DIN: 00829724) as an Independent Director of the company for a second term. The re-appointment was based on the recommendation of Nomination & Remuneration Committee of the Company and subject to the approval of the Members of the Company.

The copy of un-audited financial results for the quarter ended June 30, 2022 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12:00 Noon and concluded at 12:50 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**



**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 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 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.





# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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: 22114003ANYYBC3236

Place: Mumbai

Date: 1 August 2022



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 2022

₹ In Crore

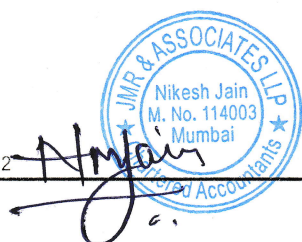
Sr. No.	PARTICULARS	STAND ALONE			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2022	2022	2021	2022
	(Unaudited)	(Audited) *	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	436.35	346.00	426.06	1,539.56
	(b) Other income	1.22	2.68	0.95	5.55
	<b>Total Income</b>	<b>437.57</b>	<b>348.68</b>	<b>427.01</b>	<b>1,545.11</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of material consumed	309.41	247.76	330.16	1,136.53
	(b) Purchase of Stock-in-trade	0.55	11.01	1.92	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	6.36	4.65	(3.44)	17.39
	(d) Employee benefits expense	12.38	2.39	10.27	20.19
	(e) Finance costs	1.67	0.87	1.14	4.24
	(f) Depreciation and amortization expense	1.47	1.39	1.33	5.44
	(g) Exchange (gain)/loss	9.76	2.19	2.09	0.07
	(h) Other expenditure	23.53	27.45	21.42	111.68
	<b>Total Expenses</b>	<b>365.13</b>	<b>297.71</b>	<b>364.89</b>	<b>1,317.79</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>72.44</b>	<b>50.97</b>	<b>62.12</b>	<b>227.32</b>
<b>4</b>	<b>Tax Expense</b>				
	(a) Current tax	18.10	12.95	15.90	57.40
	(b) Deferred tax	0.44	(0.47)	0.02	(1.48)
	<b>Total tax expenses</b>	<b>18.54</b>	<b>12.48</b>	<b>15.92</b>	<b>55.92</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>53.90</b>	<b>38.49</b>	<b>46.20</b>	<b>171.40</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>				
	A) (i) Items that will not be reclassified subsequently to profit or loss	-	(0.12)	0.04	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.03	(0.01)	-
	B) (i) Items that will be reclassified to profit or loss	(1.20)	0.05	-	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.30	(0.01)	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.90)</b>	<b>(0.05)</b>	<b>0.03</b>	<b>(0.02)</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>53.00</b>	<b>38.44</b>	<b>46.23</b>	<b>171.38</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period/Year)				
<b>8</b>	<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>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>				<b>633.86</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>8.91</b>	<b>6.36</b>	<b>7.64</b>	<b>28.33</b>

\* Refer Note No. 4

Notes:

- The above results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 1 August 2022. The above results for the quarter ended 30 June 2022 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- 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 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2021.
- The Company has opted for publishing quarterly results into Rs. in Crore instead of Rs. in Lakhs as reported till previous year/period(s), accordingly the previous year/period(s) figures converted into Rs. in crore.
- Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

Place: Mumbai  
Date: 01 August 2022



For PANAMA PETROCHEM LTD.

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



**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 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 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.**





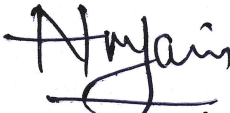
# JMR & ASSOCIATES LLP

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. 276.28 crores as at 30 June, 2022 and total revenues of Rs. 115.44 crores, total comprehensive income and net profit after tax of Rs. 10.68 crore for the quarter ended 30 June 2022 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: 22114003AN4Y6F1816  
Place: Mumbai,  
Date: 1 August 2022



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 2022

₹ In Crore

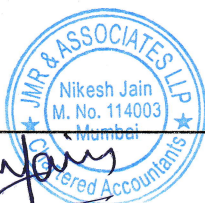
Sr. No.	PARTICULARS	Consolidated			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2022	2022	2021	2022
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	551.79	508.24	551.38	2,132.35
	(b) Other income	1.22	2.68	0.95	5.73
	<b>Total Revenue</b>	<b>553.01</b>	<b>510.92</b>	<b>552.33</b>	<b>2,138.08</b>
2	<b>Expenses</b>				
	(a) Cost of material consumed	390.77	349.56	428.07	1,606.27
	(b) Purchase of stock-in-trade	0.55	11.01	1.92	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	6.36	38.00	(9.38)	31.51
	(d) Employee benefits expense	13.25	3.65	11.07	24.02
	(e) Finance cost	2.18	1.30	1.68	7.06
	(f) Depreciation and amortization expense	2.27	2.17	2.05	8.40
	(g) Exchange (gain)/loss	9.88	2.40	2.32	0.68
	(h) Other expenditure	44.63	34.13	40.61	151.63
	<b>Total Expenses</b>	<b>469.89</b>	<b>442.22</b>	<b>478.34</b>	<b>1,851.82</b>
3	<b>Profit before tax (1-2)</b>	<b>83.12</b>	<b>68.70</b>	<b>73.99</b>	<b>286.26</b>
4	<b>Tax Expense</b>				
a	(a) Current tax	18.10	12.95	15.90	57.40
b	(b) Deferred tax	0.44	(0.47)	0.02	(1.48)
	<b>Total tax expenses</b>	<b>18.54</b>	<b>12.48</b>	<b>15.92</b>	<b>55.92</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>64.58</b>	<b>56.22</b>	<b>58.07</b>	<b>230.34</b>
6	<b>OTHER COMPREHENSIVE INCOME:</b>				
	A) (i) Items that will not be reclassified subsequently to profit or loss	-	(0.12)	0.04	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.03	(0.01)	-
	B) (i) Items that will be reclassified to profit or loss	(1.20)	0.05	-	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.30	(0.01)	-	-
	(iii) Exchange differences on translation of foreign operations	1.53	0.95	-	1.11
	<b>Total Other Comprehensive Income</b>	<b>0.63</b>	<b>0.90</b>	<b>0.03</b>	<b>1.09</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>65.21</b>	<b>57.12</b>	<b>58.10</b>	<b>231.43</b>
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period/Year)				
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>
9	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>				<b>756.11</b>
10	<b>Basic and diluted earnings per shares (₹)</b>	<b>10.67</b>	<b>9.29</b>	<b>9.60</b>	<b>38.08</b>

\* Refer Note No. 4

Notes

- The above results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 1 August 2022. The above results for the quarter ended 30 June 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 (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 2022 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 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2021.
- The Company has opted for publishing quarterly results into Rs. in Crore instead of Rs. in Lakhs as reported till previous year/period(s), accordingly the previous year/period(s) figures converted into Rs. in crore.
- Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

Place: Mumbai  
Date: 1 August 2022



For PANAMA PETROCHEM LTD.

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



**Corporate Office & Communication Address:**

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: [www.panamapetro.com](http://www.panamapetro.com)  
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 CIN No. L23209GJI982PLC005062

**August 01, 2022**

Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 <b>Scrip Code: 524820</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 <b>Scrip Symbol : PANAMAPET</b>
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**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations — 2015**

The details, as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given as under:

**Re-appointment of Mr. Kumar Raju Nandimandalam (DIN:00829724) as an Independent Director of the Company for a second term**

Particular	Details
Reason for change	Re-appointment of Mr. Kumar Raju Nandimandalam as an Independent Director of the Company for a second term of five years commencing from August 10, 2023 upto August 09, 2028, subject to the approval of members of the Company.
Date of appointment & term of Appointment	
Brief profile	<p>Mr. Kumar Raju Nandimandalam holds a Bachelor's Degree in Chemical Engineering from A.C College of Technology, Anna University, and Chennai and also holds Master's degree of Science in Chemical Engineering from Illinois Institute of Technology, Chicago, USA.</p> <p>Mr. Kumar Raju Nandimandalam has a rich and wide experience in the field of Science and Technology.</p> <p>Mr. Kumar Raju Nandimandalam has an extensive experience of more than 32 years in the field of Petroleum and Lubricants.</p> <p>He is a founding Member and Managing Director of LSR Speciality Oils Private Limited and LSR Lubricants Private Limited.</p>





**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

Disclosure of relationship between directors (in case of appointment of Director)	Mr. Kumar Raju is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Kumar Raju Nandimandalam is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Thanking You,  
**For Panama Petrochem Limited**


**Gayatri Sharma**  
**Company Secretary & Compliance Officer**