



**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. L23209GJ1982PLC005062

**August 05, 2020**

<p><b>To,</b> <b>The Manager- CRD</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> <b>The Listing Head</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,

We hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia resolved the following:

- Approved and taken on record the un-audited Consolidated & Standalone financial results for the quarter ended June 30, 2020.
- Appointed JMR & Associates LLP, (Firm Registration No. 106912W/W100300) as the Statutory Auditors of the Company, subject to the approval of members, for a period of 5 (five) years , from the conclusion of 38<sup>th</sup> Annual General Meeting (AGM) of the Company, till the conclusion of 43<sup>rd</sup> AGM. The details, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided separately.

The copy of un-audited financial results for the quarter ended June 30, 2020 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12:50 P.M. and concluded at 1:55 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 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 ended 30th June 2020 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, which 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 Indian Accounting Standard 34 “Interim Financial Reporting” (“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 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. 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.

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



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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.

- Note 5 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that the carrying amount of the assets are recoverable and the Company's liquidity position is comfortable in meeting its financial obligations and therefore no adjustments are required in the Financial Results for the quarter ended 30 June 2020.

Our opinion is not modified in respect of above matters.

**For Bhuta Shah & Co LLP**

*Chartered Accountants*

Firm Registration No.101474W / W100100



**Tejas Laliwala**

*Partner*

Membership No. 127487

UDIN: 20127487AAAACL1869

**Mumbai; 5 August, 2020**



**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 2020**

₹ In Lakhs

Sr. No.	PARTICULARS	STAND ALONE			
		Quarter Ended			Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	12,598.72	18,334.61	22,174.89	81,345.77
	(b) Other income	53.52	72.36	69.40	281.33
	<b>Total Income</b>	<b>12,652.24</b>	<b>18,406.97</b>	<b>22,244.29</b>	<b>81,627.10</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of material consumed	10,615.96	15,910.94	18,782.36	69,414.18
	(b) Purchase of Stock-in-trade	124.18	108.72	254.21	736.63
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(187.25)	194.15	283.75	971.60
	(d) Employee benefits expense	206.98	214.60	206.70	922.64
	(e) Finance costs	168.18	176.95	399.45	1,334.61
	(f) Depreciation and amortization expense	123.66	120.77	115.16	471.78
	(g) Exchange (gain)/loss	96.13	(83.25)	(125.29)	(70.37)
	(h) Other expenditure	1,172.91	1,350.35	1,468.11	5,686.73
	<b>Total Expenses</b>	<b>12,320.75</b>	<b>17,993.23</b>	<b>21,384.45</b>	<b>79,467.80</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>331.49</b>	<b>413.74</b>	<b>859.84</b>	<b>2,159.30</b>
<b>4</b>	<b>Tax Expense</b>				
	(a) Current tax	79.50	82.00	277.00	490.00
	(b) Deferred tax	17.08	39.75	28.07	(153.30)
	<b>Total tax expenses</b>	<b>96.58</b>	<b>121.75</b>	<b>305.07</b>	<b>336.70</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>234.91</b>	<b>291.99</b>	<b>554.77</b>	<b>1,822.60</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>				
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.95)	5.18	(1.07)	1.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(1.31)	0.37	(0.40)
	B) (i) Items that will be reclassified to profit or loss	(1.19)	(4.76)	2.02	(6.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.30	1.20	(0.71)	1.71
	<b>Total Other Comprehensive Income</b>	<b>(1.60)</b>	<b>0.31</b>	<b>0.61</b>	<b>(3.49)</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>233.31</b>	<b>292.30</b>	<b>555.38</b>	<b>1,819.11</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>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>				<b>37,038.51</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>0.39</b>	<b>0.48</b>	<b>0.92</b>	<b>3.01</b>

Notes:

- The above results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 5 August 2020. The above results for the quarter ended 30 June 2020 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 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2019.
- The Covid -19 outbreak and measures to contain it had caused significant disturbances and slowdown of economic activities. The Company's operations for the quarter were impacted due to temporary suspension of production across plants. The operations are gradually ramping up, in spite of limited availability of workforce and supply chain disruptions. Further, the sales of the Company during the quarter were adversely effected, however with the easing out of restrictions the demand of the products is gradually increasing. The Company has considered internal and external sources of information and determined, exercising reasonable estimates and judgement, that the carrying amount of the assets are recoverable. Having regard to above, the Company's liquidity position is comfortable in meeting its financial obligations.
- Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

For PANAMA PETROCHEM LTD.

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

Place: Mumbai  
Date: 5th August 2020



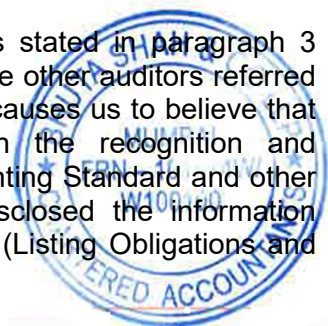
### Independent Auditor's Review Report on Ind AS Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### 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 ended 30 June, 2020 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 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 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.

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



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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. 16,838.75 lakhs as at 30 June, 2020 and total revenues of Rs. 3,384.75 lakhs for the quarter, total comprehensive income and net profit after tax of Rs. 143.12 for the quarter ended 30 June, 2020 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.
7. Note 6 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The Parent's Management believes that the carrying amount of the assets are recoverable and the Group's liquidity position is comfortable in meeting its financial obligations and therefore no adjustments are required in the Financial Results for the quarter ended 30 June 2020.

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



**Tejas Laliwala**

*Partner*

Membership No.: 127487

UDIN: 20127487AAAACM3888

**Mumbai; 5 August, 2020**





**PART I**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

₹ In Lakhs

Sr. No.	PARTICULARS	Consolidated			
		Quarter Ended			Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	15,979.95	23,155.54	26,985.40	1,00,275.39
	(b) Other income	57.04	97.76	74.70	321.39
	<b>Total Revenue</b>	<b>16,036.99</b>	<b>23,253.30</b>	<b>27,060.10</b>	<b>1,00,596.78</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of material consumed	13,697.46	19,257.56	21,560.32	80,902.90
	(b) Purchase of stock-in-trade	124.18	108.72	254.21	736.63
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(791.83)	567.55	1,473.26	4,490.42
	(d) Employee benefits expense	225.53	234.31	222.68	995.52
	(e) Finance cost	297.75	249.13	510.01	1,744.27
	(f) Depreciation and amortization expense	191.06	196.18	169.99	725.24
	(g) Exchange (gain)/loss	97.90	(84.67)	(138.71)	(38.18)
	(h) Other expenditure	1,720.33	1,966.22	1,936.94	7,825.53
	<b>Total Expenses</b>	<b>15,562.38</b>	<b>22,495.00</b>	<b>25,988.70</b>	<b>97,382.33</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>474.61</b>	<b>758.30</b>	<b>1,071.40</b>	<b>3,214.45</b>
<b>4</b>	<b>Tax Expense</b>				
a	(a) Current tax	79.50	82.00	277.00	490.00
b	(b) Deferred tax	17.08	39.75	28.07	(153.30)
	<b>Total tax expenses</b>	<b>96.58</b>	<b>121.75</b>	<b>305.07</b>	<b>336.70</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>378.03</b>	<b>636.55</b>	<b>766.33</b>	<b>2,877.75</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>				
A	(i) Items that will not be reclassified subsequently to profit or loss	(0.95)	5.18	(1.07)	1.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(1.31)	0.37	(0.40)
B	(i) Items that will be reclassified to profit or loss	(1.19)	(4.76)	2.02	(6.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.30	1.20	(0.71)	1.71
	<b>Total Other Comprehensive Income</b>	<b>(1.60)</b>	<b>0.31</b>	<b>0.61</b>	<b>(3.49)</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b> (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	<b>376.43</b>	<b>636.86</b>	<b>766.94</b>	<b>2,874.26</b>
<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>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>				<b>42,092.34</b>
<b>10</b>	<b>Basic and diluted earnings per shares (₹)</b>	<b>0.62</b>	<b>1.05</b>	<b>1.27</b>	<b>4.76</b>

**Notes:**

- 1) The above results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 5 August 2020. The above results for the quarter ended 30 June 2020 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 (as amended), 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, as per Indian Accounting Standard (Ind AS-108) Operating Segment.
- 4) The consolidated interim financials results for the quarter ended 30 June 2020 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.
- 5) The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2019.
- 6) The Covid -19 outbreak and measures to contain it had caused significant disturbances and slowdown of economic activities. The Group operations for the quarter were impacted due to temporary suspension of production across plants. The operations are gradually ramping up, in spite of limited availability of workforce and supply chain disruptions. Further, the sales of the Group during the quarter were adversely effected, however with the easing out of restrictions the demand of the products is gradually increasing. The Group has considered internal and external sources of information and determined, exercising reasonable estimates and judgement, that the carrying amount of the assets are recoverable. Having regard to above, the Group liquidity position is comfortable in meeting its financial obligations.
- 7) Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

For PANAMA PETROCHEM LTD.

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

Place: Mumbai  
Date: 5th August 2020

