

Corporate Office & Communication Address:

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com Phone : 91-22-42177777 I Fax : 91-22-42177788 I E-mail : ho@panamapetro.com CIN No. L23209GJ1982PLC005062

November 07, 2020

To,	To,
The Manager- CRD	The Listing Head
Bombay Stock Exchange Limited	National Stock Exchange of India Limited,
Pjiroze Jeejeebhoy Towers,	Bandra-Kurla Complex
Mumbai 400 001	Bandra (E) ,Mumbai-400 051
Scrip Code: 524820	Scrip Symbol : PANAMAPET

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

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/half year ended September 30, 2020.

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

The Board meeting commenced at 12 Noon and concluded at 12:30 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

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

IMR & ASSOCIATES LLP

Limited Review Report

To The Board of Directors Panama Petrochem Limited

CHARTERED ACCOUNTANTS

- We have reviewed the accompanying statement of standalone unaudited financial results of Panama Petrochem Limited (the "Company") for the quarter and half year ended 30th September 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 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.

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's registration numbers 105912W / W100300 CA. Nikesh Jain Partner Membership number: 114003 Place: Mumbai UDIN: 20114003 A A A A G V9979 Date: 7th November 2020

	PANAMA PETROCHEM L Regd.Office:- Plot No. 3303, G.I.D.C., Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Taw CIN : L23209GJ1982PLC	Ankleshwar-39300 a Restaurant, Ban		50		Pana	
PART	1					PETROCH	EMITO
STAT	EMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX M	ONTHS ENDED 3	0 SEPTEMBER 20	20			₹ In Lakh
			Quarter Ended		Half Yea	r Ended	Year Ende
Sr. No.	PARTICULARS	30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 Marc
		2020	2020	2019	2020	2019	2020
	Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
	(a) Revenue from operations	27,971.60	12,598.72	22,041.54	40,570.32	44,216.43	81,34
L	(b) Other income	72.04	53.52	79.01	125.56	148.41	28
-	Total Revenue	28,043.64	12,652.24	22,120.55	40,695.88	44,364.84	81,62
2	Expenses						0.,02
	(a) Cost of material consumed	21,928.96	10,615.96	18,791,08	32,544,92	37,573.44	69,41
	(b) Purchase of Stock-in-trade	1,510.88	124.18	324.26	1,635.06	578.47	73
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(486.82)	(187.25)	98.06	(674.07)	381.81	97
1	(d) Employee benefits expense	474.33	206.98	-212.54	681.31	419.24	92
0	(e) Finance cost	135.16	168.18	454.09	303.34	853.54	1,33
1	(f) Depreciation and amortization expense	122.13	123.66	115.52	245.79	230.68	47
	(g) Exchange (gain)/loss (h) Other expenditure	(256.01)	96.13	205.18	(159.88)	79.89	(7
	Total Expenses	2,377.56	1,172.91	1,477.33	3,550.47	2,945.44	5,68
	Total Expenses	25,806.19	12,320.75	21,678.06	38,126.94	43,062.51	79,46
3	Profit before tax (1-2)	2 007 45					
		2,237.45	331.49	442.49	2,568.94	1,302.33	2,15
4	Tax Expense				_		
	(a) Current tax	550.00	79.50	11.05			
12.	(b) Deferred tax	22.23	17.08	14.00	629.50	291.00	49
150	Total tax expenses	572.23	96,58	(226.79)	39.31	(198.72)	(15
ain \			30.56	(212.79)	668.81	92.28	33
1005	Profit/(loss) for the period/year (3-4)	1,665.22	234.91	655.28	1,900,13	4 949 45	
RY.				055.20	1,900.13	1,210.05	1,82
18	OTHER COMPREHENSIVE INCOME:						
#	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.94)	(0.95)	(1.06)	(1.89)	(2.13)	
\forall	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.24	0.27	0.48	0.64	(
	B) (i) Items that will be reclassified to profit or loss	0.35	(1.19)	(2.59)	(0.84)	(0.57)	(
	(ii) Income tax relating to items that will be reclassified to profit or loss Total Other Comprehensive Income	(0.09)	0.30	0.85	0.21	0.14	(
		(0.44)	(1.60)	(2.53)	(2.04)	(1.92)	(
2CX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)					(10-/	
A		1,664.78	233.31	652.75	1,898.09	1,208.13	1,81
Kol 1	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period) Paid-up Equity Share Capital (Face Value ₹ 2 each)					L1	
SA	Reserves excluding Revaluation Posonia on at half-	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87	1,20
10	Basic and diluted earnings per shares (₹)						37,038
		2.75	0.39	1.08	3.14	2.00	

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2020 2019 SSETS I. Non-current assets 10.158.10 10.058.10 (a) Property, Plant and Equipment 10.202.22 1.52 (c) Investment property 993.96 1.01 (d) Right-of-use assets 58.23 11 (e) Intargible Assets 5.191.83 5.19 (f) Financial Assets 5.191.83 5.19 (f) Others 5.39.40 5 Der non-current assets 39.40 7 Call Non-Current Assets 11.52.52 22.20 (h) Cash and cash equivalents 1.651.49 57 (h) Cash and cash equivalents 1.651.49 57 (h) Cash and cash equivalents 1.53.07 22.25 (b) Cash and cash equivalents 1.53.14 57 (h) Cash and cash equivalents 1.53.17 2.23 (d) Other St 22.75.5 28 23.01 (d) Other St 22.57.5 28 53.01 3.01 (e) Others 5.25.08 1.50.05 7.02 (f) Other St 2.20.01	PANAMA PETROCHEM LIMITED (STANDALONE) Statement of Standalone Assets and Liabilities as at 30 September 2020	<u> </u>	₹ in Lak
I. Non-current assets 10,158.10 (a) Property, Plant and Equipment 2,0022 (b) Captal work-in-progress 2,999.59 (c) Investment property 999.59 (d) Right-of-up roasesets 5,82.3 (e) Intangible Assets 5,191.83 (f) Financial Assets 5,191.83 (f) Outborts 6,23.3 (f) Pronocurrent assets 5,191.83 (f) Pronocurrent assets 116,593.00 (f) Pronocurrent assets 116,593.00 (f) Pronocurrent assets 116,593.00 (f) Captal works 116,593.00 (f) Captal works 116,593.00 (f) Capta and cash equivalents 116,514.9 (f) Capta and cash equivalents 116,514.9 (f) Capta and cash equivalents 138.45 (f) Capta and cash equivalents 15.30.71 (g) Charts 227.55 (g) Charts 23.27.55 (g) Charts 23.27.55 (g) Charts 23.20.81 (g) Charts 23.20.81 (g) Charts 22.22.87.81 (g) Charts			As at 30 Se 2019
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10) Capital in duction appendix 2.082.22 1.52 10) The stream of property 58.23 1.01 10) Right0.1 use assets 5.191.83 5.19 10) Investments 5.995.83 1.01 10) Right0.1 use assets 5.94.03 5.19 10) Investments 5.94.03 5.94.03 10) Roth0.1 ment Assets 18.593.06 17.59 2. Current assets 19.40.01 17.747.52 19.35 10) Financial Assets 11.7747.52 19.35 10) Financial Assets 11.747.52 19.35 11) Row-Current Assets 11.7747.52 19.35 11) Row-Current Assets 11.7747.52 19.35 11) Row-Current Assets 11.7747.52 19.35 11) Row-Current Assets 11.38.45 7 11) Bank Balances other than (III) above 1.38.45 7 11) Courrent Assets 63.01 31 11) Cold Current Assets 63.01 31 12) Courrent Assets 62.50.81 43.077.61 120 Current Assets 62.50.81	1. Non-current assets		
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(b) Financial Assets 21,292,25 22,20 (i) Trade Receivables 1,581,49 57 (ii) Cash and cash equivalents 1,581,49 57 (iii) Dank Balances other than (iii) above 56,83 2 (iv) Loans 227,55 28 (v) Others 227,55 28 (c) Current Tax Assets (Net) 63,01 31 (d) Other Current Assets 1,502,71 22,20 Total Current Assets 62,502,81 63,06 EQUITY AND LABILITIES 62,502,81 63,06 Equity 1,209,87 1,209 (a) Equity Share Capital 1,209,87 1,209 (b) Other Equity 38,420,55 37,63 Labelities 24,39 6 (b) Other Equity 785,66 76 (c) Lease liabilities 24,33 6 (d) Financial liabilities 24,39 6 (d) Financial liabilities 785,66 76 (c) Lease liabilities 745 9,66 (i) Financial liabilities 34,64 4 (ii) Trade Payables 1,209,57 13,83	2. Current assets		
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(i) Task and cash equivalents 1,651.49 57 (ii) Cash and cash equivalents 1,651.49 57 (iii) Dans 58.83 2 (v) Others 227.55 28 (v) Others 63.01 31 (d) Other Current Assets 1,530.47 2.27.55 Total Current Assets 43,927.81 45,07 Total Current Assets 62,520.81 63.06 EQUITY AND LABILITIES 62,520.81 63,06 Equity 38,210.68 36,42 (b) Other Equity 38,210.68 36,42 1.abilities 39,420.55 37,63 1.abilities 39,420.55 37,63 1.abilities 7 6 1.b) Deferred Tax Liabilities (Net) 765,566 70 (c) Lease liabilities 7 7 (d) Financial Liabilities 810.05 76 (i) Dorrowings 7.45 9.66 (ii) Dorrowings 7.45 9.66 (iii) Cal austanding dues of micro enterprises and small enterprises - - (b) Other Financial Liabilitites 34.64 -	(b) Financial Assets		
(ii) Cost in clash equations1.358.457(iii) Bank Balances other than (iii) above1.358.457(iv) Loans56.632(v) Others63.0133(d) Other Current Assets43.327.8145.07Total Assets62,520.8163.06Equity1.209.871.209.87(a) Equity Share Capital1.209.871.209.87(b) Other Equity39.420.5537.63Labilities(c) Lase liabilities(d) Financial liabilities(d) Financial liabilities(ii) Borrowings7.459.66(iii) Lase liabilities(iii) Cost and gdues of micro enterprises and small enterprises-(b) Other Tianacial Liabilities(c) Provisions(c) Foracial Liabilities(iii) Total Assatelities(c) Lase liabilities(c) Current Liabilities(iii) Total outstanding dues of micro enterprises and small enterprises-(b) Other Financial Liabilities (Net)(c) Provisions(c) Provisions(iii) Total outstanding dues of micro enterprises and small enterprises-(b) Other Financial Liabilities (Net)(c) Provisions(b) Other Tianacial Liabilities (Net)(c) Provisions	(i) Trade Receivables	21,292.25	22,207
(iii) Bank Balances other than (iii) above 1.358.45 7 (iv) Loans 56.63 2 (v) Others 63.01 31 (d) Other Current Assets (Net) 63.01 23 Total Current Assets 1.500.17 2.23 Total Current Assets 62,520.81 63.06 Equity 62,520.81 63,06 Could Current Assets 62,520.81 63,06 Equity Share Capital 1,209.87 1,209 (a) Equity Share Capital 1,209.87 1,209 (b) Other Equity 38,210.68 36,42 Total Assets - - Ci Lasset liabilities - - Labilities - - Labilities - - (d) Financial liabilities - - (d) Financial liabilities - - (i) Borrowings 7.45 9.66 (i) Borrowings 7.45 9.66 (iii) Lasse liabilities - - (a) Tionacial Liabilities - - (i) Dotal outstanding dues of micro enterprises and smal	(ii) Cash and cash equivalents	1,651.49	579
(iv) Loans 56.83 2 (v) Others 227.55 28 (c) Current Tax Assets (Net) 1.530.71 2,23 (d) Other Current Assets 43.927.81 44.50.71 Total Current Assets 62,520.81 63.06 Equity 62,520.81 63.06 (a) Equity Share Capital 1.209.87 1.20 (a) Equity Share Capital 38,210.68 36,42 Total Equity 38,210.68 36,42 Total Equity 39,420.55 37,65 (a) Equity Share Capital 1.209.87 1.20 (b) Other Equity 38,210.68 36,42 Total Equity 39,420.55 37,65 (a) Provisions 785.66 70 (b) Deferred Tax Liabilities 24.39 6 (c) Lease liabilities 24.39 6 (d) Financial Liabilities 310.05 76 (e) Iotal outstanding dues of micro enterprises and small enterprises - (a) Financial Liabilities 34.64 2 (ii) Lease liabilities 34.64 2 (iii) Lease liabilities 34.64 <td< td=""><td></td><td>1,358.45</td><td>75</td></td<>		1,358.45	75
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(c) Other Current Assets 1,530,71 2,23 Total Current Assets 43,927,81 45,077 Total Assets 62,520,81 63,06 EQUITY AND LIABILITIES 1,209,87 1,209 Equity 38,210,68 36,42 (a) Equity Share Capital 1,209,87 1,209 (b) Other Equity 38,210,68 36,42 Total Equity 39,420,55 37,63 Liabilities - - (a) Equity (b) perfered Tax Liabilities - - (b) Deferred Tax Liabilities - - (c) Lease liabilities - - - (d) Financial liabilities - - - (f) Borrowings 7,45 9,66 - (ii) Trade Payables - - - (iii) Trade Payables - - - (b) Other Financial Liabilities (Other than those specified in '[c] 1,494,69 98 (b) Other Current Liabilities (Other than those specified in '[c] - - - (b) Other Current Liabilities (Net) - - - -			314
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Intervent of the second sec			
1. Non-current Liabilities - (a) Provisions - (b) Deferred Tax Liabilities (Net) 785.66 (c) Lease liabilities 24.39 (d) Financial liabilities - Total Non -current Liabilities - (a) Financial liabilities - (a) Financial Liabilities - (a) Financial Liabilities - (b) Borrowings 7.45 (i) Borrowings 7.45 (ii) Irade Payables - (a) Total outstanding dues of micro enterprises and small enterprises - (b) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 (b) Other Current Liabilities - (b) Other Trancial Liabilities (Net) - (c) Provisions 1117.51 (d) Current Tax Liabilities (Net) - Total Outstanding dues (Net) - (c) Provisions - (d) Current Tax Liabilities - (d) Current Liabilities - (d) Current Tax Liabilities -		001120100	01,001
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(a) Exercise liabilities 24.39 5 (b) Case liabilities 310.05 76 (c) Lease liabilities 310.05 76 (c) Lease liabilities 310.05 76 (c) Lease liabilities 7.45 9.66 (i) Borrowings 7.45 9.66 (ii) Lease liabilities 34.64 4 (iii) Trade Payables 34.64 4 (a) Total outstanding dues of micro enterprises and small enterprises - - (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 20.055.67 13.83 (b) Other Financial Liabilities 1.494.69 99 92 (c) Provisions 117.51 5 580.25 1 (d) Current Tax Liabilities (Net) - - - - Total Current Liabilities - - - - - (d) Current Tax Liabilities - <t< td=""><td></td><td></td><td></td></t<>			
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Total Non -current Liabilities 810.05 76 2. Current Liabilities (a) Financial Liabilities 7.45 9.66 (ii) Lease liabilities 34.64 34.64 6 (iii) Trade Payables (b) Total outstanding dues of micro enterprises and small enterprises 20.055.67 13.86 (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 20.055.67 13.86 (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Other Current Liabilities 1117.51 580.25 1117.51 (d) Current Tax Liabilities (Net) 22.290.21 24.66		24.39	6
2. Current Liabilities 7.45 9.66 (i) Borrowings 7.45 9.66 (ii) Lease liabilities 34.64 64 (iii) Trade Payables 34.64 64 (i) Dorrowings 20.055.67 13.82 (b) Total outstanding dues of micro enterprises and small enterprises - - (b) Other Financial Liabilities (Other than those specified in '(c) 1.494.69 99 (b) Other Current Liabilities 580.25 52 (c) Provisions 117.51 5 (d) Current Tax Liabilities - - Total Current Liabilities	(d) Financial liabilities	-	1
(a) Financial Liabilities 7.45 9.66 (i) Borrowings 7.45 9.66 (ii) Less liabilities 34.64 34.64 (iii) Trade Payables 34.64 34.64 (iii) Trade Payables 20.055.67 13.83 (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 20.055.67 13.83 (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Total outstanding dues of creditors other than those specified in '[c] 580.25 34.64 (c) Provisions 1117.51 5 (d) Current Tax Liabilities (Net) - - Total Current Liabilities 22.290.21 24.66	Total Non -current Liabilities	810.05	76
(a) Financial Liabilities 7.45 9.66 (i) Borrowings 7.45 9.66 (ii) Less liabilities 34.64 34.64 (iii) Trade Payables 34.64 34.64 (iii) Trade Payables 20.055.67 13.83 (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 20.055.67 13.83 (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Total outstanding dues of creditors other than those specified in '[c] 580.25 34.64 (c) Provisions 1117.51 5 (d) Current Tax Liabilities (Net) - - Total Current Liabilities 22.290.21 24.66	2 Current Liabilities		
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(iii) Trade Payables (i) Trade Payables (b) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) Total Current Liabilities (c) Provisions (c) Provisions			
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(b) Total outstanding dues of creditors other than micro enterprises and small enterprises 20,055.67 13.8: (iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 98 (b) Other Current Liabilities 580.25 5 (c) Provisions 117.51 5 (d) Current Tax Liabilities (Net) - - Total Current Liabilities 22,290.21 24,66			
(iv) Other Financial Liabilities (Other than those specified in '[c] 1.494.69 99 (b) Other Current Liabilities 580.25 58 (c) Provisions 117.51 9 (d) Current Tax Liabilities (Net) - - Total Current Liabilities 22,290.21 24,66	(iii) Trade Payables		
(b) Other Current Liabilities 580.25 (c) Provisions 117.51 (d) Current Tax Liabilities (Net) 22,290.21 Total Current Liabilities 22,290.21	 (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises 	-	
(d) Current Labilities 117.51 5 (d) Current Tax Liabilities - - - Total Current Liabilities 22,290.21 24,66	(iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(d) Current Tax Liabilities (Net) Total Current Liabilities 22,290.21 24.66 22,290.21 24.66	 (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Llabilities (Other than those specified in '[c] 	1,494.69	98
(d) Current Tax Liabilities (Net) Total Current Liabilities 22,290.21 24,66 22,290.21 24,66 22,290.21 24,66 22,290.21 24,66 22,290.21 24,66 22,290.21 24,66 22,290.21 24,66 22,290.21 24,66 24,66	 (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Llabilities (Other than those specified in '[c] 	1,494,69 580.25	98 3
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	 (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities (c) Provisions 	1,494,69 580.25	98 3
Total Equity and Liabilities 62,520.81 63,06	 (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities (c) Provisions 	1,494,69 580,25 117,51	98 3 9

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Nikesh Jain M. No. 114003 Mumbai

	ended 30 Sept 2020	ended 30 S 2019
Cook Elevis from anothing activities		
Cash Flows from operating activities ofit before tax from continuing operation	2,568.94	1,302
liustments for -	2,000.04	1,002
epreciation on property, plant and equipment and investment property	245.79	230
nance costs	303.34	
rofit)/Loss on sale of property, plant and equipment (net)	(0.06	
nrealized foreign exchange loss/(gain)	(240.79	
terest income	(21.43	
vidend income	(0.04	
ase rental	(97.12	
d debts, provision for doubtful debts	8.58	
perating profit before working capital changes	2,767.21	
ncrease)/decrease in trade receivables	(2,558.05)	4,386
ncrease)/decrease in inventories	1,500.21	
ncrease)/decrease in loans and advances	171.65	
ncrease)/decrease in other current assets	(473.75)	
crease/(decrease) in trade Payables	(1,316.46)	
crease/(decrease) in other financial liabilities and provisions	1,309.69	
	1,400.50	
come tax paid	(385.73) 1,014.77	(437 3.299.
et cash flow from/(used in) operating activity (A)	1,014.77	3,299.
Cash flows from investing activities	(334.42)	(691
ditions to property, plant and equipment and investment property	9.58	
Iditions to intangible assets	0.39	2
les of property, plant and equipment lvances given to subsidiary	(5.41)	-
edemption/maturity of bank deposits (having original maturity of more than three month		
payment of advance given to subsidiary received		82
terest received	7.98	26
Intreceived	97.12	111
vidend received	0.04	0
et cash flow from/(used in) investing activities (B)	(1,191.88)	(646.
Cash flows from financing activities		
oceeds/ (Repayment) from/of short-term borrowing (net)	(64.56)	
terest paid	(323.81)	
vidend paid	(721.82)	
vidend tax paid		(149
et cash flow from/(used in) financing activities (C)	(1,110.19)	(2,505.
et increase/(decrease) in cash and cash equivalents (A+B+C)	(1,287.30)) 147
ect of exchange differences on cash & cash equivalents held in foreign currency	(66.34)) 99
sh and cash equivalents at the beginning of the year	3,036.28	
ish and cash equivalents at the end of the year	1,682.64	607.
mponents of Cash and Cash Equivalents		
sh on hand	4.07	4
th banks		
n current accounts	1,647.42	574
n deposit accounts	-	28
n unpaid dividend accounts *	31.14	607.
tal Cash and Cash Equivalents	1,682.64	007.

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Nikesh Jain M. No. 11400 Mumbai

Notes

- The above results for the quarter and six months period ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 07 November 2020. The above results for the quarter and six months period ended 30 September 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 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) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

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Nikesh

Place: Mumbai Date: 7 November 2020

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

For PANAMA PETROCHEM LTD.

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 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 30September, 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 Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



IMR & ASSOCIATES LLP

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.18,173.30 lakhs as at 30September, 2020 and total revenues of Rs. 7,947.08 lakhs, total comprehensive income and net profit after tax of Rs. 322.78 for the half year ended 30 September, 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.

For **JMR & Associates LLP** Chartered Accountants Firm's registration number: 106912W / W100300

CHARTERED ACCOUNTANTS

Nikesh Jain M. No. 114003 Mumbai CA. Nikesh ed Acco

Partner Membership number: 114003 Place: Mumbai UDIN: 20114003AAAAGW4209 Date: 7th November 2020

tour -	PANAMA PETROCHEM LI Regd.Office:- Plot No. 3303, G.I.D.C., / Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Taw	Ankleshwar-39300 a Restaurant, Ban		50		Pana	
PART			5. P ¹ 1907 - 1			PETROCH	EM LTD
STAT	EMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX	MONTHS ENDED	30 SEPTEMBER	2020			₹ In Lakh
					Half Yea	r Ended	
			Quarter Ended		Hair fea	r Ended	Year Ende
er.	PARTICULARS	30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March
Sr. No.		2020	2020	2019	2020	2019	2020
1.0.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income	(enddellod)	(0				
<u> </u>	(a) Revenue from operations	32,529,92	15,979.95	26.003.33	48,509.87	52,988.73	1,00,275
	(b) Other income	76.05	57.04	84.06	133.09	158,76	32
	Total Revenue	32,605.97	16,036.99	26,087.39	48,642.96	53,147.49	1,00,59
2	Expenses	02,000.01	10,000.00				
–	(a) Cost of material consumed	24,488,99	13,697.46	20,762.25	38,186,45	42,322.57	80,90
	(b) Purchase of Stock-in-trade	1,510.88	124.18	324.26	1,635.06	578.47	736
	(c) (Increase)/decrease in inventories of traded goods and finished goods	797.26	(791.83)	1,300.05	5.43	2,773.31	4,49
	(d) Employee benefits expense	493.57	225.53	230.90	719.10	453.58	99
	(e) Finance cost	211.43	297.75	574.22	509.18	1,084.23	1,74
	(f) Depreciation and amortization expense	187.30	191.06	174.66	378.36	344.65	72
	(g) Exchange (gain)/loss	(250.30)	97.90	213.83	(152.40)	75.12	(3
	(h) Other expenditure	2,749.73	1,720.33	1,882.96	4,470.06	3,819.90	7,82
	Total Expenses	30,188.86	15,562.38	25,463.13	45,751.24	51,451.83	97,38
3	Profit before tax (1-2)	2,417.11	474.61	624.26	2,891.72	1,695.66	3,21
4	Tax Expense				000.50	001.00	10
	(a) Current tax	550.00	79.50	14.00 (226.79)	629.50 39.31	291.00 (198.72)	49 (15
470	(b) Deferred tax	22.23 572.23	17.08 96.58	(226.79)	668.81	92.28	33
10-1	Total tax expenses	512.25	30.30	(212.73)	000.01	52.20	
100 -0	Profit/(loss) for the period/year (3-4)	1,844.88	378.03	837.05	2,222.91	1,603.38	2,87
1							
	ØTHER COMPREHENSIVE INCOME:						
AS	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.94)	(0.95)	(1.06)	(1.89)	(2.13)	
H	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.24	0.27	0.48	0.64	(
	B) (i) Items that will be reclassified to profit or loss	0.35	(1.19)	(2.59)	(0.84)	(0.57)	(
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.09)	0.30	0.85	0.21	0.14	(
	Total Other Comprehensive Income	(0.44)	(1.60)	(2.53)	(2.04)	(1.92)	
101		1 944 44	376.43	834.52	2,220.87	1,601.46	2,87
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,844.44	570.43	034.32	2,220.01	1,001.40	2,01
N/	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87	1,20
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	1,205.07	1,203.07	1,203.01	1,203.07	.,200.07	42,09
10	Reserves excluding Revaluation Reserve as at balance sheet date Basic and diluted earnings per shares (₹)	3.05	0.62	1.38	3.67	2.65	4

Statement of Consolidated Assets and Liabilities as at 30 September 2020	1	₹ir
	As at 30 Sept 2020	As at 3 20
ASSETS	-	
1. Non-current assets		
(a) Property, Plant and Equipment	15,885.60	15
(b) Capital work-in-progress	2,221.71	1
(c) Investment property	999.59	1,
(d) Right -of-use assets	58.23	
(e) Intangible Assets	-	
(f) Financial Assets	6.21	
(i) Investments (ii) Others	62.93	
Other non-current assets	39,40	
Total Non-Current Assets	19,273.67	18,
2. Current assets	23,862.69	24,
(a) Inventories	23,002.69	24,
(b) Financial Assets	26,201,93	26.
(i) Trade Receivables (ii) Cash and cash equivalents	2,118.23	20,
(ii) Bank Balances other than (iii) above	1,729.29	
(iv) Loans	136.53	
(v) Others	253.04	
(c) Current Tax Assets (Net)	63.01	
(d) Other Current Assets	1,870.10	2,
Total Current Assets	56,234.82	55,
Total Assets	75,508.49	74,
EQUITY AND LIABILITIES		
(a) Equity Share Capital	1,209.87	1,
(b) Other Equity	43,576.27	40,
Total Equity	44,786.14	42,
Liabilities		
1. Non-current Liabilities		
(a) Provisions	-	
(a) Provisions (b) Deferred Tax Liabilities (Net)	785.66	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities	- 785.66 24.39	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities	24.39	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities		
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities	24.39	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease Liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities	24.39 	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (f) Borrowings	24.39 	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities	24.39 	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables	24.39 	
(a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises	24.39 	14,
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 	24.39 	14,
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities (d) Financial liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in "[c] 	24.39 810.05 4,938.95 34.64 22,701.19 1,539.76	14,1 15,1
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities (d) Financial liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] 	24.39 	14,
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities Total Non -current Liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities 	24.39 	14,
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities (d) Financial liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] 	24.39 	14,
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities (d) Financial liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (Other than those specified in '[c] (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) Total Current Liabilities 	24.39 810.05 4.938.95 34.64 22,701.19 1,539.76 580.25 117.51 29.912.30	14, 15, 1, 31,
 (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Lease liabilities (d) Financial liabilities (d) Financial liabilities 2. Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (v) Other Financial Liabilities (c) Provisions (d) Current Tax Liabilities (Net) 	24.39 810.05 4,938.95 34.64 22,701.19 1,539.76 580.25 117 51	14, 15, 1,

Nikesh Jain M. No. 114003 Mumbai

	A	s at 30 Sept 2020	As at 30 Sept 2019
Cash Flows from operating activities			
ofit before tax from continuing operation		2,891.72	1,695.6
justments for -			
preciation on property, plant and equipment and investment property		378.36	344.6
nance costs		509.18	1,084.2
rofit)/loss on sale of property, plant and equipment (net)		(0.06)	(0.
reign currency translation reserve		(11.02)	(16.
		(240.80)	267.
nrealized foreign exchange loss/(gain)		(26.90)	(33.
terest income		(0.04)	(0.
vidend income			
ease rental		(97.12)	(111.
ad debts, provision for doubtful debts		8.58	(3.
perating profit before working capital changes		3,411.90	3,226
ncrease)/decrease in trade Receivables		(1,453.96)	4,797.
ncrease)/decrease in inventories		1,530.15	14,093
increase)/decrease in loans and advances		54.16	948
Increase)/decrease in other current assets		(604.17)	(336
ncrease/(decrease) in trade Payables		(2,360.43)	(16,124
ncrease/(decrease) in other financial liabilities and provisions		1,330.69	(805
icrease/(decrease) in other initialitial itabilities and provisions	F	1,908.34	5,798
nome hav paid		(385.73)	(437
ncome tax paid	H	1,522.61	5,360.
let cash flow from/(used in) operating activity (A)	F	1,522.01	3,300.
3. Cash flows from investing activities			
dditions to property, plant and equipment and investment property		(548.83)	(1,879
Additions to intangible assets		9.58	(145
Sales of property, plant and equipment		0.39	
Redemption/maturity of bank deposits (having original maturity of more than three months)		(678.05)	
nterest received	1 I I	13.59	4
Rent received		97.12	11
Dividend received		0.04	1 1
Net cash flow from/(used in) investing activities (B)		(1,106.16)	(1,865
C. Cash flows from financing activities			
Proceeds/ (Repayment) from/of short-term borrowing (net)		(30.22)	/1 70
Interest paid		(552.18)	
Dividend paid		(721.82)	
Dividend tax paid		-	(14
Net cash flow from/(used in) financing activities (C)		(1,304.22)	(3,710
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(887.77) (21
Effect of exchange differences on cash & cash equivalents held in foreign currency		(66.34) 9
Cash and cash equivalents at the beginning of the year		3,072.34	74
Cash and cash equivalents at the end of the year		2,118.23	
Components of Cash and Cash Equivalents			
Cash on hand		28.96	3
With banks		20.90	´
- on current accounts			
		2,058.13	
		31.14	
on uneit accounts on unpaid dividend accounts * Total Cash and Cash Equivalents		2,118.23	63

Nikesh Jain M. No. 114003 Mumbai

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The above results for the quarter and six months period ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 07 November 2020. The above results for the quarter and six months period ended 30 September 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 statement has been prepared in accordance with the Companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited under activity and the statement has been prepared in accordance with the Companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited under activity and the statement has been prepared in accordance with the Companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited under activity and the statement has been prepared in accordance with the Companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited under activity and the statement has been prepared in accordance with the Companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited under activity and the statement has been prepared in accordance with the Companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited under activity and the statement has been prepared in accordance with the companies (Indian Accounting Standards) Pulse, 2015 and 4.5 preparited with the statement has been prepared in accordance with the statement has been prepared in accordance with the statement has been prepared in accordance with the statement has been prepared in the statement has been prepared in accordance with the statement has been prepared in accordance with the statement has been prepared in the stat

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) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

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