

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30 SEPTEMBER 2021

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2021	2021	2020	2021	2020	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	56,331.82	55,138.44	32,529.92	1,11,470.26	48,509.87	1,44,696.21
	(b) Other income	112.75	95.36	76.05	208.11	133.09	518.60
	Total Income (a)+(b)	56,444.57	55,233.80	32,605.97	1,11,678.37	48,642.96	1,45,214.81
2	Expenses						
	(a) Cost of material consumed	43,702.87	42,806.62	24,488.99	86,509.49	38,186.45	1,07,271.84
	(b) Purchase of stock-in-trade	118.54	192.35	1,510.88	310.89	1,635.06	4,953.97
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(142.55)	(938.20)	797.26	(1,080.75)	5.43	(195.52)
	(d) Employee benefits expense	501.03	1,107.34	493.57	1,608.37	719.10	2,632.53
	(e) Finance cost	240.78	167.65	211.43	408.43	509.18	894.64
	(f) Depreciation and amortization expense	206.36	205.49	187.30	411.85	378.36	761.24
	(g) Exchange (gain)/loss	(142.40)	232.37	(250.30)	89.97	(152.40)	(113.30)
	(h) Other expenses	4,093.36	4,060.28	2,749.73	8,153.64	4,470.06	11,058.21
	Total Expenses	48,577.99	47,833.90	30,188.86	96,411.89	45,751.24	1,27,263.61
3	Profit before tax (1-2)	7,866.58	7,399.90	2,417.11	15,266.48	2,891.72	17,951.20
4	Tax Expense						
	(a) Current tax	1,665.55	1,590.20	550.00	3,255.75	629.50	4,211.70
	(b) Deferred tax	8.61	2.24	22.23	10.85	39.31	204.18
	Total tax expenses	1,674.16	1,592.44	572.23	3,266.60	668.81	4,415.88
5	Profit/(loss) for the period/year (3-4)	6,192.42	5,807.46	1,844.88	11,999.88	2,222.91	13,535.32
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	3.68	3.68	(0.94)	7.36	(1.89)	14.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	(0.93)	0.24	(1.85)	0.48	(3.71)
	B) (i) Items that will be reclassified to profit or loss	(4.73)	0.05	0.35	(4.68)	(0.84)	0.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.79	(0.01)	(0.09)	0.78	0.21	(0.12)
	Total Other Comprehensive Income	(1.18)	2.79	(0.44)	1.61	(2.04)	11.37
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	6,191.24	5,810.25	1,844.44	12,001.49	2,220.87	13,546.69
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
9	Reserves excluding Revaluation Reserve as at balance sheet date						54,887.30
10	Earnings Per Share (EPS) (₹) Basic and Diluted	10.24	9.60	3.05	19.84	3.67	22.37

PANAMA PETROCHEM LIMITED

Statement of Consolidated Assets and Liabilities as at 30 September 2021

(₹ in Lakhs)

	As at 30 Sept 2021	As at 30 Sept 2020
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	15,764.98	13,491.71
(b) Capital work-in-progress	2,357.52	2,221.71
(c) Investment property	981.48	999.59
(d) Right-of-use assets	2,421.27	2,452.12
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	6.81	6.21
(ii) Others	78.42	62.93
Other non-current assets	80.41	39.40
Total Non-Current Assets	21,690.89	19,273.67
2. Current assets		
(a) Inventories	45,298.67	23,862.69
(b) Financial Assets		
(i) Trade receivables	34,586.72	26,201.93
(ii) Cash and cash equivalents	4,038.75	2,118.23
(iii) Bank balances other than (iii) above	447.58	1,729.29
(iv) Loans	140.66	136.53
(v) Others	446.73	253.04
(c) Current tax assets (net)	-	63.01
(d) Other current assets	2,395.64	1,870.10
Total Current Assets	87,354.75	56,234.82
Total Assets	1,09,045.64	75,508.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,209.87	1,209.87
(b) Other equity	65,762.99	43,576.27
Total Equity	66,972.86	44,786.14
Liabilities		
1. Non-current Liabilities		
(a) Provisions	71.59	87.95
(b) Deferred tax liabilities (net)	963.82	785.66
(c) Lease liabilities	28.99	24.39
(d) Financial liabilities	-	-
Total Non-current Liabilities	1,064.40	898.00
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,905.35	4,938.95
(ii) Lease liabilities	36.92	34.64
(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	28,082.73	22,701.19
(iv) Other financial liabilities	217.87	1,494.69
(b) Other current liabilities	6,095.97	625.32
(c) Provisions	27.88	29.56
(d) Current tax liabilities (net)	1,641.66	-
Total Current Liabilities	41,008.38	29,824.35
Total Liabilities	42,072.78	30,722.35
Total Equity and Liabilities	1,09,045.64	75,508.49

PANAMA PETROCHEM LIMITED

Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2021

(₹ in Lakhs)

	For the period ended 30 Sept 2021	For the period ended 30 Sept 2020
A. Cash Flows from operating activities		
Profit before tax from continuing operation	15,266.48	2,891.72
<u>Adjustments for -</u>		
Depreciation on property, plant and equipment and investment property	411.85	378.36
Finance costs	408.43	509.18
(Profit)/loss on sale of property, plant and equipment (net)	(0.79)	(0.06)
Foreign currency translation reserve	84.07	(11.02)
Unrealized foreign exchange loss/(gain)	(181.66)	(240.80)
Unrealized foreign exchange loss/(gain) on derivative contract	10.01	-
Interest income	(48.99)	(26.90)
Dividend income	-	(0.04)
Rental income	(137.36)	(97.12)
Bad debts, provision for doubtful debts	60.66	8.58
Operating profit before working capital changes	15,872.70	3,411.90
(Increase)/decrease in trade Receivables	(2,360.80)	(1,453.96)
(Increase)/decrease in inventories	(8,792.97)	1,530.15
(Increase)/decrease in loans and advances	(159.63)	54.16
(Increase)/decrease in other current assets	(750.77)	(604.17)
Increase/(decrease) in trade Payables	(4,543.99)	(2,360.43)
Increase/(decrease) in other financial liabilities and provisions	3,612.98	1,330.69
Income tax paid	2,877.52	1,908.34
Net cash flow from/(used in) operating activity (A)	1,276.18	1,522.61
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(1,199.25)	(548.83)
Additions to intangible assets	(47.12)	9.58
Sales of property, plant and equipment	1.07	0.39
Redemption/maturity of bank deposits (having original maturity of more than three months)	(7.20)	(678.05)
Payment from unpaid dividend account	(4.61)	(4.11)
Interest received	48.91	13.59
Rent received	137.36	97.12
Dividend received	-	0.04
Net cash flow from/(used in) investing activities (B)	(1,070.84)	(1,110.27)
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(1,611.38)	(30.22)
Interest paid	(426.60)	(552.18)
Dividend paid	(1,205.27)	(721.82)
Net cash flow from/(used in) financing activities (C)	(3,243.25)	(1,304.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,037.91)	(891.87)
Effect of exchange differences on cash & cash equivalents held in foreign currency	34.40	(66.34)
Cash and cash equivalents at the beginning of the year	7,042.26	3,045.30
Cash and cash equivalents at the end of the year	4,038.75	2,087.09
Components of Cash and Cash Equivalents		
Cash on hand	98.37	28.96
With banks		
- on current accounts	3,940.38	2,058.13
Total Cash and Cash Equivalents	4,038.75	2,087.09

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As 7 specified under section 133 of the Companies Act, 2013.

Notes:

- 1) The above results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12 November 2021. The above results for the quarter and half year ended 30 September 2021 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Group business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS - 108) segment reporting is not applicable.
- 4) The Board of Directors at its meeting held on 12th November, 2021, has declared Interim Dividend of Rs. 2/- per equity share of Rs.2/- each fully paid up, (i.e.100%), for the Financial Year 2021-22 aggregating to Rs.1209.87 Lakhs
- 5) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. www.panamapetro.com
- 6) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

For PANAMA PETROCHEM LTD.

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

Place: Mumbai
Date: 12 Novmber 2021