

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 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	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	42,426.52	42,605.94	27,971.60	85,032.46	40,570.32	1,20,226.85
	(b) Other income	105.15	94.92	72.04	200.07	125.56	503.58
	<b>Total Income (a)+(b)</b>	<b>42,531.67</b>	<b>42,700.86</b>	<b>28,043.64</b>	<b>85,232.53</b>	<b>40,695.88</b>	<b>1,20,730.43</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	30,569.55	33,015.51	21,928.96	63,585.06	32,544.92	89,563.61
	(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	1,145.39	(344.06)	(486.82)	801.33	(674.07)	(2,548.09)
	(d) Employee benefits expense	428.18	1,027.36	474.33	1,455.54	681.31	2,512.63
	(e) Finance cost	121.62	113.93	135.16	235.55	303.34	579.75
	(f) Depreciation and amortization expense	133.70	132.97	122.13	266.67	245.79	495.59
	(g) Exchange (gain)/loss	(141.87)	208.77	(256.01)	66.90	(159.88)	(168.00)
	(h) Other expenses	3,568.39	2,142.21	2,377.56	5,710.60	3,550.47	8,581.72
	<b>Total Expenses (a) to (h)</b>	<b>35,943.50</b>	<b>36,489.04</b>	<b>25,806.19</b>	<b>72,432.54</b>	<b>38,126.94</b>	<b>1,03,971.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>6,588.17</b>	<b>6,211.82</b>	<b>2,237.45</b>	<b>12,799.99</b>	<b>2,568.94</b>	<b>16,759.25</b>
<b>4</b>	<b>Tax Expense</b>						
	(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
	<b>Total tax expenses (a)+(b)</b>	<b>1,674.16</b>	<b>1,592.44</b>	<b>572.23</b>	<b>3,266.60</b>	<b>668.81</b>	<b>4,415.88</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>4,914.01</b>	<b>4,619.38</b>	<b>1,665.22</b>	<b>9,533.39</b>	<b>1,900.13</b>	<b>12,343.37</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>						
	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)
	<b>Total Other Comprehensive Income (A)+(B)</b>	<b>(1.18)</b>	<b>2.79</b>	<b>(0.44)</b>	<b>1.61</b>	<b>(2.04)</b>	<b>11.37</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>4,912.83</b>	<b>4,622.17</b>	<b>1,664.78</b>	<b>9,535.00</b>	<b>1,898.09</b>	<b>12,354.74</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>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>48,667.33</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) Basic and Diluted</b>	<b>8.12</b>	<b>7.64</b>	<b>2.75</b>	<b>15.76</b>	<b>3.14</b>	<b>20.40</b>

PANAMA PETROCHEM LIMITED		
Statement of Standalone Assets and Liabilities as at 30 September 2021		
	(₹ in Lakhs)	
	As at 30 Sept 2021	As at 30 Sept 2020
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	9,809.60	7,764.21
(b) Capital work-in-progress	2,357.52	2,082.92
(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	5,192.43	5,191.83
(ii) Others	78.42	62.93
Other non-current assets	80.41	39.40
<b>Total Non-Current Assets</b>	<b>20,921.13</b>	<b>18,593.00</b>
<b>2. Current assets</b>		
(a) Inventories	28,592.13	17,747.52
(b) Financial assets		
(i) Trade receivables	31,811.77	21,292.25
(ii) Cash and cash equivalents	2,764.66	1,651.49
(iii) Bank balances other than (iii) above	73.04	1,358.45
(iv) Loans	54.64	56.83
(v) Others	205.66	227.55
(c) Current tax assets (net)	-	63.01
(d) Other current assets	1,984.71	1,530.71
<b>Total Current Assets</b>	<b>65,486.61</b>	<b>43,927.81</b>
<b>Total Assets</b>	<b>86,407.74</b>	<b>62,520.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,209.87	1,209.87
(b) Other equity	56,992.46	38,210.68
<b>Total Equity</b>	<b>58,202.33</b>	<b>39,420.55</b>
<b>Liabilities</b>		
<b>1. Non-current Liabilities</b>		
(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	-	-
<b>Total Non -Current Liabilities</b>	<b>1,064.40</b>	<b>898.00</b>
<b>2. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	7.45
(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	24,090.94	20,055.67
(iv) Other financial liabilities	217.87	1,494.69
(b) Other current liabilities	1,125.74	580.25
(c) Provisions	27.88	29.56
(d) Current tax liabilities (net)	1,641.66	-
<b>Total Current Liabilities</b>	<b>27,141.01</b>	<b>22,202.26</b>
<b>Total Equity and Liabilities</b>	<b>86,407.74</b>	<b>62,520.81</b>

PANAMA PETROCHEM LIMITED		
Unaudited Standalone 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
<b>A. Cash Flows from operating activities</b>		
Profit before tax from continuing operation	12,799.99	2,568.94
Adjustments for -		
Depreciation on property, plant and equipment and investment property	266.67	245.79
Finance costs	235.55	303.34
(Profit)/Loss on sale of property, plant and equipment (net)	(0.79)	(0.06)
Unrealized foreign exchange loss/(gain)	(181.68)	(240.79)
Unrealized foreign exchange loss/(gain) on derivative contract	10.01	-
Interest income	(48.11)	(21.43)
Dividend income	-	(0.04)
Rental income	(137.36)	(97.12)
Bad debts, provision for doubtful debts	60.66	8.58
<b>Operating profit before working capital changes</b>	<b>13,004.94</b>	<b>2,767.21</b>
(Increase)/decrease in trade receivables	(2,621.39)	(2,558.05)
(Increase)/decrease in inventories	(2,612.22)	1,500.21
(Increase)/decrease in loans and advances	(38.14)	171.65
(Increase)/decrease in other current assets	(589.52)	(473.75)
Increase/(decrease) in trade Payables	(3,662.24)	(1,316.46)
Increase/(decrease) in other financial liabilities and provisions	(80.81)	1,309.69
	3,400.62	1,400.50
Income tax paid	(1,601.34)	(385.73)
<b>Net cash flow from/(used in) operating activity (A)</b>	<b>1,799.28</b>	<b>1,014.77</b>
<b>B. Cash flows from investing activities</b>		
Additions to property, plant and equipment and investment property	(1,173.02)	(334.42)
Additions to intangible assets	(47.12)	9.58
Sales of property, plant and equipment	1.07	0.39
Advances given to subsidiary	-	(5.41)
Redemption/maturity of bank deposits (having original maturity of more than three months)	(1.79)	(967.16)
Payment from unpaid dividend account	(4.61)	(4.11)
Interest received	48.07	7.98
Rent received	137.36	97.12
Dividend received	-	0.04
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1,040.04)</b>	<b>(1,195.99)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(779.10)	(64.56)
Interest paid	(195.04)	(323.81)
Dividend paid	(1,205.27)	(721.82)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(2,179.41)</b>	<b>(1,110.19)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,420.17)</b>	<b>(1,291.40)</b>
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	4,150.42	3,009.24
<b>Cash and cash equivalents at the end of the year</b>	<b>2,764.65</b>	<b>1,651.50</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.39	4.07
With banks		
- on current accounts	2,762.26	1,647.43
<b>Total Cash and Cash Equivalents</b>	<b>2,764.65</b>	<b>1,651.50</b>
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 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 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](http://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 November 2021