

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 2023

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	574.41	529.53	613.84	1,103.94	1,165.63	2,248.72
	(b) Other income	3.86	5.03	1.43	8.89	2.65	6.58
	Total Income ((a)+(b))	578.27	534.56	615.27	1,112.83	1,168.28	2,255.30
2	Expenses						
	(a) Cost of material consumed	481.15	425.57	479.06	906.72	869.83	1,732.64
	(b) Purchase of stock-in-trade	0.99	22.10	3.73	23.09	4.28	24.39
	(c) (Increase)/decrease in inventories of traded goods and finished goods	0.95	(8.62)	(1.89)	(7.67)	4.47	1.05
	(d) Employee benefits expense	3.51	3.42	3.18	6.93	16.43	24.25
	(e) Finance cost	4.31	4.26	2.54	8.57	4.72	11.57
	(f) Depreciation and amortization expense	2.39	2.42	2.40	4.81	4.67	9.43
	(g) Exchange (gain)/loss	0.58	0.02	3.99	0.60	13.87	12.73
	(h) Other expenses	26.03	28.54	37.18	54.57	81.81	144.69
	Total Expenses	519.91	477.71	530.19	997.62	1,000.08	1,960.75
3	Profit before tax (1-2)	58.36	56.85	85.08	115.21	168.20	294.55
4	Tax Expense						
	(a) Current tax	11.20	10.61	17.38	21.81	35.48	59.88
	(b) Deferred tax	0.24	0.35	0.27	0.59	0.71	1.70
	Total tax expenses	11.44	10.96	17.65	22.40	36.19	61.58
5	Profit/(loss) for the period/year (3-4)	46.92	45.89	67.43	92.81	132.01	232.97
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	(0.01)	0.01	(0.02)	0.01	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	0.01
	B) (i) Items that will be reclassified to profit or loss	(0.03)	2.06	0.10	2.03	(1.10)	(1.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.03)	(0.51)	(0.02)	(0.54)	0.28	0.46
	(iii) Exchange differences on translation of foreign operations	0.13	1.08	3.64	1.21	5.17	6.75
	Total Other Comprehensive Income	0.05	2.62	3.73	2.67	4.36	5.34
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	46.97	48.51	71.16	95.48	136.37	238.31
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	12.10	12.10	12.10	12.10	12.10	12.10
9	Reserves excluding Revaluation Reserve as at balance sheet date						939.98
10	Earnings Per Share (EPS) (₹) Basic and Diluted	7.75	7.59	11.15	15.34	21.82	38.51

PANAMA PETROCHEM LIMITED		
Statement of Consolidated Assets and Liabilities as at 30 September 2023		
	(₹ in Crore)	
	As at 30 Sept 2023	As at 31 March 2023
Particulars	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	192.72	208.41
(b) Capital work-in-progress	22.20	13.04
(c) Investment property	15.62	15.76
(d) Right -of-use assets	23.17	23.43
(e) Intangible assets	0.01	0.01
(f) Financial assets		
(i) Investments	3.77	4.45
(ii) Others	0.86	0.39
Other non-current assets	2.70	1.74
Total Non-Current Assets	261.05	267.23
2. Current assets		
(a) Inventories	429.51	324.05
(b) Financial Assets		
(i) Trade receivables	379.46	348.93
(ii) Cash and cash equivalents	90.58	96.53
(iii) Bank balances other than (iii) above	66.40	125.23
(iv) Loans	2.88	0.92
(v) Others	6.53	11.35
(c) Current tax assets (net)	2.62	3.52
(d) Other current assets	38.21	57.02
Total Current Assets	1,016.19	967.55
Total Assets	1,277.24	1,234.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,005.29	939.98
Total Equity	1,017.39	952.08
Liabilities		
1. Non-current Liabilities		
(a) Provisions	1.51	1.45
(b) Deferred tax liabilities (net)	10.40	9.26
(c) Lease liabilities	0.21	0.32
(d) Financial liabilities	-	-
Total Non-current Liabilities	12.12	11.03
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.02	-
(ii) Lease liabilities	0.09	0.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.41	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	236.38	260.70
(iv) Other financial liabilities	2.93	1.86
(b) Other current liabilities	5.23	8.77
(c) Provisions	1.67	0.22
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	247.73	271.67
Total Liabilities	259.85	282.70
Total Equity and Liabilities	1,277.24	1,234.78

PANAMA PETROCHEM LIMITED		
Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2023		
	(₹ in Crore)	
	For the period ended 30 Sept 2023	For the period ended 30 Sept 2022
A. Cash Flows from operating activities		
Profit before tax from continuing operation	115.21	168.20
Adjustments for -		
Depreciation on property, plant and equipment and investment property	4.81	4.67
Finance costs	8.57	4.72
(Profit)/loss on sale of property, plant and equipment (net)	(2.95)	-
(Profit)/loss on sale of Investments	(0.11)	-
Foreign currency translation reserve	1.21	5.17
Unrealized foreign exchange loss/(gain)	1.89	1.57
Unrealized foreign exchange loss/(gain) on derivative contract	-	(0.93)
Interest income	(3.12)	(0.78)
Dividend income*	-	-
Rental income	(1.60)	(1.55)
Bad debts, provision for doubtful debts	0.37	(0.57)
Operating profit before working capital changes	124.28	180.50
(Increase)/decrease in trade Receivables	(30.34)	(127.65)
(Increase)/decrease in inventories	(105.46)	10.56
(Increase)/decrease in loans and advances	2.39	(3.52)
(Increase)/decrease in other current assets	18.36	43.07
Increase/(decrease) in trade Payables	(26.36)	(67.41)
Increase/(decrease) in other financial liabilities and provisions	(1.23)	12.14
	(18.36)	47.69
Income tax paid	(20.91)	(24.25)
Net cash flow from/(used in) operating activity (A)	(39.27)	23.44
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(10.23)	(25.40)
Additions to intangible assets	-	-
Additions to Investment	2.82	(1.35)
Sales of property, plant and equipment	14.56	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	58.83	72.61
Payment from unpaid dividend account*	-	-
Interest received	3.51	1.26
Rent received	1.60	1.55
Dividend received*	-	-
Net cash flow from/(used in) investing activities (B)	71.09	48.67
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	1.02	(29.26)
Payment of Lease Liabilities	(0.15)	-
Interest paid	(8.48)	(4.60)
Dividend paid	(30.19)	(36.17)
Net cash flow from/(used in) financing activities (C)	(37.80)	(70.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5.98)	2.08
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.03	0.35
Cash and cash equivalents at the beginning of the year	96.53	61.88
Cash and cash equivalents at the end of the year	90.58	64.31
Components of Cash and Cash Equivalents		
Cash on hand	0.20	0.36
With banks		
- on current accounts	90.38	63.95
Total Cash and Cash Equivalents	90.58	64.31
* Amount is less than Rs. One lakh		
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 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 08 November 2023. The above results for the quarter and half year ended 30 September 2023 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 08th November 2023, has declared Interim Dividend of Rs. 3/- per equity share of Rs. 2/- each fully paid up, (i.e. 150 %), for the Financial Year 2023-24 aggregating to Rs. 18.15 Crore.
- 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.

Samir A Rayani
(Managing Director & CEO)
DIN:00002674

Place: Mumbai
Date: 08 November 2023