

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 2022

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2022	2022	2021	2022	2021	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	613.84	551.79	563.32	1,165.63	1,114.70	2,132.35
	(b) Other income	1.43	1.22	1.13	2.65	2.08	5.73
	<b>Total Income ( (a)+(b)</b>	<b>615.27</b>	<b>553.01</b>	<b>564.45</b>	<b>1,168.28</b>	<b>1,116.78</b>	<b>2,138.08</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	479.06	390.77	437.03	869.83	865.09	1,606.27
	(b) Purchase of stock-in-trade	3.73	0.55	1.19	4.28	3.11	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(1.89)	6.36	(1.42)	4.47	(10.81)	31.51
	(d) Employee benefits expense	3.18	13.25	5.01	16.43	16.08	24.02
	(e) Finance cost	2.54	2.18	2.41	4.72	4.09	7.06
	(f) Depreciation and amortization expense	2.40	2.27	2.06	4.67	4.12	8.40
	(g) Exchange (gain)/loss	3.99	9.88	(1.42)	13.87	0.90	0.68
	(h) Other expenses	37.18	44.63	40.93	81.81	81.54	151.63
	<b>Total Expenses</b>	<b>530.19</b>	<b>469.89</b>	<b>485.79</b>	<b>1,000.08</b>	<b>964.12</b>	<b>1,851.82</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>85.08</b>	<b>83.12</b>	<b>78.66</b>	<b>168.20</b>	<b>152.66</b>	<b>286.26</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	17.38	18.10	16.65	35.48	32.56	57.40
	(b) Deferred tax	0.27	0.44	0.09	0.71	0.11	(1.48)
	<b>Total tax expenses</b>	<b>17.65</b>	<b>18.54</b>	<b>16.74</b>	<b>36.19</b>	<b>32.67</b>	<b>55.92</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>67.43</b>	<b>64.58</b>	<b>61.92</b>	<b>132.01</b>	<b>119.99</b>	<b>230.34</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	0.01	-	0.04	0.01	0.07	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.02)	-
	B) (i) Items that will be reclassified to profit or loss	0.10	(1.20)	(0.05)	(1.10)	(0.04)	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	0.30	0.01	0.28	0.01	-
	(iii) Exchange differences on translation of foreign operations	3.64	1.53	-	5.17	-	1.11
	<b>Total Other Comprehensive Income</b>	<b>3.73</b>	<b>0.63</b>	<b>(0.01)</b>	<b>4.36</b>	<b>0.02</b>	<b>1.09</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>71.16</b>	<b>65.21</b>	<b>61.91</b>	<b>136.37</b>	<b>120.01</b>	<b>231.43</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>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>756.11</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) Basic and Diluted</b>	<b>11.15</b>	<b>10.67</b>	<b>10.24</b>	<b>21.82</b>	<b>19.84</b>	<b>38.08</b>

PANAMA PETROCHEM LIMITED		
Statement of Consolidated Assets and Liabilities as at 30 September 2022		
	(₹ in Crore)	
	As at 30 Sept 2022	As at 31 March 2022
Particulars	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	204.24	190.45
(b) Capital work-in-progress	11.45	4.97
(c) Investment property	15.90	16.04
(d) Right -of-use assets	23.31	23.62
(e) Intangible assets	0.01	0.01
(f) Financial assets		
(i) Investments	5.18	4.92
(ii) Others	0.99	0.36
Other non-current assets	1.93	1.22
<b>Total Non-Current Assets</b>	<b>263.01</b>	<b>241.59</b>
<b>2. Current assets</b>		
(a) Inventories	479.97	490.53
(b) Financial Assets		
(i) Trade receivables	448.37	317.49
(ii) Cash and cash equivalents	64.31	61.88
(iii) Bank balances other than (iii) above	4.82	77.43
(iv) Loans	9.74	0.81
(v) Others	2.86	7.92
(c) Current tax assets (net)	-	2.10
(d) Other current assets	9.77	53.44
<b>Total Current Assets</b>	<b>1,019.84</b>	<b>1,011.60</b>
<b>Total Assets</b>	<b>1,282.85</b>	<b>1,253.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	12.10	12.10
(b) Other equity	856.17	756.11
<b>Total Equity</b>	<b>868.27</b>	<b>768.21</b>
<b>Liabilities</b>		
<b>1. Non-current Liabilities</b>		
(a) Provisions	1.21	1.14
(b) Deferred tax liabilities (net)	8.47	8.03
(c) Lease liabilities	-	0.03
(d) Financial liabilities	-	-
<b>Total Non -current Liabilities</b>	<b>9.68</b>	<b>9.20</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.55	29.81
(ii) Lease liabilities	0.12	0.23
(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	364.81	427.59
(iv) Other financial liabilities	2.55	2.62
(b) Other current liabilities	26.14	15.31
(c) Provisions	1.61	0.22
(d) Current tax liabilities (net)	9.12	-
<b>Total Current Liabilities</b>	<b>404.90</b>	<b>475.78</b>
<b>Total Liabilities</b>	<b>414.58</b>	<b>484.98</b>
<b>Total Equity and Liabilities</b>	<b>1,282.85</b>	<b>1,253.19</b>

PANAMA PETROCHEM LIMITED		(₹ in Crore)	
Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2022		For the period ended 30 Sept 2022	For the period ended 30 Sept 2021
<b>A. Cash Flows from operating activities</b>			
Profit before tax from continuing operation		168.20	152.66
<u>Adjustments for -</u>			
Depreciation on property, plant and equipment and investment property		4.67	4.12
Finance costs		4.72	4.08
(Profit)/loss on sale of property, plant and equipment (net)		-	(0.01)
Foreign currency translation reserve		5.17	0.84
Unrealized foreign exchange loss/(gain)		1.57	(1.82)
Unrealized foreign exchange loss/(gain) on derivative contract		(0.93)	0.10
Interest income		(0.78)	(0.49)
Dividend income*		-	-
Rental income		(1.55)	(1.37)
Bad debts, provision for doubtful debts		(0.57)	0.62
<b>Operating profit before working capital changes</b>		<b>180.50</b>	<b>158.73</b>
(Increase)/decrease in trade Receivables		(127.65)	(23.61)
(Increase)/decrease in inventories		10.56	(87.93)
(Increase)/decrease in loans and advances		(3.52)	(1.60)
(Increase)/decrease in other current assets		43.07	(7.51)
Increase/(decrease) in trade Payables		(67.41)	(45.44)
Increase/(decrease) in other financial liabilities and provisions		12.14	36.13
Income tax paid		47.69	28.77
<b>Net cash flow from/(used in) operating activity (A)</b>		<b>23.44</b>	<b>12.76</b>
<b>B. Cash flows from investing activities</b>			
Additions to property, plant and equipment and investment property		(25.40)	(11.99)
Additions to intangible assets		-	(0.47)
Additions to Investment		(1.35)	-
Sales of property, plant and equipment		-	0.01
Redemption/maturity of bank deposits (having original maturity of more than three months)		72.61	(0.07)
Payment from unpaid dividend account*		-	(0.05)
Interest received		1.26	0.49
Rent received		1.55	1.37
Dividend received*		-	-
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>48.67</b>	<b>(10.71)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds/ (Repayment) from/of short-term borrowing (net)		(29.26)	(16.11)
Interest paid		(4.60)	(4.27)
Dividend paid		(36.17)	(12.05)
<b>Net cash flow from/(used in) financing activities (C)</b>		<b>(70.03)</b>	<b>(32.43)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		2.08	(30.38)
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.35	0.34
Cash and cash equivalents at the beginning of the year		61.88	70.43
<b>Cash and cash equivalents at the end of the year</b>		<b>64.31</b>	<b>40.39</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand		0.36	0.98
With banks		-	-
- on current accounts		63.95	39.41
<b>Total Cash and Cash Equivalents</b>		<b>64.31</b>	<b>40.39</b>
<b>* Amount is less than Rs. One lakh</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 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 November 2022. The above results for the quarter and half year ended 30 September 2022 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 14th November 2022, has declared Interim Dividend of Rs.3/- per equity share of Rs.2/- each fully paid up, (i.e.150%), for the Financial Year 2022-23 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](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: 14 November 2022