

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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		₹ In Lakhs
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2019	2019	2018	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	22,041.54	22,174.89	23,494.06	44,216.43	48,455.40	1,07,810.49
	(b) Other income	79.01	69.40	81.04	148.41	117.36	253.61
	Total Revenue	22,120.55	22,244.29	23,575.10	44,364.84	48,572.76	1,08,064.10
2	Expenses						
	(a) Cost of material consumed	18,791.08	18,782.36	18,926.32	37,573.44	38,623.12	89,368.67
	(b) Purchase of Stock-in-trade	324.26	254.21	166.23	578.47	1,377.17	2,103.78
	(c) (Increase)/decrease in inventories of traded goods and finished goods	98.06	283.75	110.67	381.81	(150.88)	(90.79)
	(d) Employee benefits expense	212.54	206.70	187.90	419.24	367.52	839.99
	(e) Finance cost	454.09	399.45	561.56	853.54	923.07	1,956.00
	(f) Depreciation and amortization expense	115.52	115.16	99.27	230.68	194.74	393.96
	(g) Exchange (gain)/loss	205.18	(125.29)	906.25	79.89	2,180.88	1,020.47
	(h) Other expenditure	1,477.33	1,468.11	1,418.99	2,945.44	2,779.21	6,705.62
	Total Expenses	21,678.06	21,384.45	22,377.19	43,062.51	46,294.83	1,02,297.70
3	Profit before tax (1-2)	442.49	859.84	1,197.91	1,302.33	2,277.93	5,766.40
4	Tax Expense						
	(a) Current tax	14.00	277.00	389.00	291.00	748.00	1,808.82
	(b) Deferred tax	(226.79)	28.07	36.89	(198.72)	52.92	157.03
	Total tax expenses	(212.79)	305.07	425.89	92.28	800.92	1,965.85
5	Profit/(loss) for the period/year (3-4)	655.28	554.77	772.02	1,210.05	1,477.01	3,800.55
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(1.06)	(1.07)	(1.65)	(2.13)	(1.99)	(10.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.37	0.05	0.64	0.10	3.64
	B) (i) Items that will be reclassified to profit or loss	(2.59)	2.02	-	(0.57)	-	2.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.85	(0.71)	-	0.14	-	(0.93)
	Total Other Comprehensive Income	(2.53)	0.61	(1.60)	(1.92)	(1.89)	(5.07)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	652.75	555.38	770.42	1,208.13	1,475.12	3,795.48
	(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						36,094.54
10	Basic and diluted earnings per shares (₹)	1.08	0.92	1.28	2.00	2.44	6.28

PANAMA PETROCHEM LIMITED (STANDALONE)		₹ in Lakhs	
Statement of Standalone Assets and Liabilities as at 30 September 2019		As at 30 Sept 2019	As at 30 Sept 2018
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	10,069.61	9,253.77	
(b) Capital work-in-progress	1,520.36	1,544.97	
(c) Investment property	1,017.69	1,035.80	
(d) Intangible Assets	118.77	-	
(e) Financial Assets			
(i) Investments	5,198.89	5,195.91	
(ii) Others	62.67	42.89	
Other non-current assets	8.40	8.07	
Total Non-Current Assets	17,996.39	17,081.41	
2. Current assets			
(a) Inventories	19,355.22	36,326.43	
(b) Financial Assets			
(i) Trade Receivables	22,207.32	20,805.73	
(ii) Cash and cash equivalents	579.19	2,518.02	
(iii) Bank Balances other than (iii) above	75.03	100.58	
(iv) Loans	22.29	94.26	
(v) Others	282.24	252.12	
(c) Current Tax Assets (Net)	314.44	-	
(d) Other Current Assets	2,237.60	2,093.00	
Total Current Assets	45,073.33	62,190.14	
Total Assets	63,069.72	79,271.55	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,209.87	1,209.87	
(b) Other Equity	36,427.52	33,774.15	
Total Equity	37,637.39	34,984.02	
Liabilities			
1. Non-current Liabilities			
(a) Provisions	-	-	
(b) Deferred Tax Liabilities (Net)	702.15	800.17	
(c) Financial liabilities	116.81	-	
Total Non-current Liabilities	818.96	800.17	
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9,660.05	8,822.44	
(ii) 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	13,831.45	32,108.60	
(iii) Other Financial Liabilities (Other than those specified in [c])	987.39	2,076.84	
(b) Other Current Liabilities	35.03	188.60	
(c) Provisions	99.45	157.10	
(d) Current Tax Liabilities (Net)	-	133.78	
Total Current Liabilities	24,613.37	43,487.36	
Total Equity and Liabilities	63,069.72	79,271.55	

PANAMA PETROCHEM LIMITED (STANDALONE)		
Unaudited Statement of Cash Flows for the Half -Year ended 30 September 2019		
	₹ in Lakhs	
	As at 30 2019	Sept As at 30 Sept 2018
A. Cash Flows from operating activities		
Profit before tax from continuing operation	1,302.33	2,277.93
Adjustments for -		
Depreciation on property, plant and equipment and investment property	230.68	194.74
Finance costs	853.54	923.07
(Profit)/loss on sale of property, plant and equipment (net)	(0.79)	(1.41)
Unrealized foreign exchange loss/(gain)	267.07	444.78
Interest income	(22.68)	(5.43)
Dividend income	(0.06)	(0.08)
Lease rental	(111.22)	(96.14)
Bad debts, provision for doubtful debts	(3.03)	35.13
Operating profit before working capital changes	2,515.84	3,772.59
(Increase)/decrease in trade Receivables	4,386.40	6,984.93
(Increase)/decrease in inventories	11,715.23	3,135.67
(Increase)/decrease in loans and advances	89.52	26.84
(Increase)/decrease in other current assets	125.40	1,696.47
Increase/(decrease) in trade Payables	(14,676.05)	(18,017.70)
Increase/(decrease) in other financial liabilities and provisions	(419.13)	570.30
	3,737.21	(1,830.90)
Income tax paid	(437.82)	(685.49)
Net cash flow from/(used in) operating activity (A)	3,299.39	(2,516.39)
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(691.18)	(1,567.56)
Additions to intangible assets	(145.05)	-
Sales of property, plant and equipment	2.43	2.14
Advances given to subsidiary	(32.79)	(28.40)
Repayment of advance given to subsidiary received	82.30	-
Interest received	26.60	8.35
Rent received	111.22	96.14
Dividend received	0.06	0.08
Net cash flow from/(used in) investing activities (B)	(646.41)	(1,489.25)
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(807.58)	5,859.13
Interest paid	(828.47)	(925.71)
Dividend paid	(720.71)	(721.80)
Dividend tax paid	(149.22)	(149.22)
Net cash flow from/(used in) financing activities (C)	(2,505.98)	4,062.40
Net increase/(decrease) in cash and cash equivalents (A+B+C)	147.00	56.75
Effect of exchange differences on cash & cash equivalents held in foreign currency	99.22	12.16
Cash and cash equivalents at the beginning of the year	361.57	2,476.92
Cash and cash equivalents at the end of the year	607.79	2,545.84
Components of Cash and Cash Equivalents		
Cash on hand	4.21	5.27
With banks		
- on current accounts	574.98	2,512.75
- on unpaid dividend accounts *	28.60	27.82
Total Cash and Cash Equivalents	607.79	2,545.84
* The company can utilize these balances only towards the settlement of the respective unpaid dividend.		
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 six months period ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 07 November 2019. The above results for the quarter and six months period ended 30 September 2019 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) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax For the quarter and six months ended September 30, 2019 is not material.
- 5) The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the six months ended 30 September 2019 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the current quarter ended 30 September 2019.
- 6) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)
DIN:0002652

Place: Mumbai
Date: 7 November 2019