

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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		₹ In Lakhs
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2020	2020	2019	2020	2019	2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	32,529.92	15,979.95	26,003.33	48,509.87	52,988.73	1,00,275.39
	(b) Other income	76.05	57.04	84.06	133.09	158.76	321.39
	Total Revenue	32,605.97	16,036.99	26,087.39	48,642.96	53,147.49	1,00,596.78
2	Expenses						
	(a) Cost of material consumed	24,488.99	13,697.46	20,762.25	38,186.45	42,322.57	80,902.90
	(b) Purchase of Stock-in-trade	1,510.88	124.18	324.26	1,635.06	578.47	736.63
	(c) (Increase)/decrease in inventories of traded goods and finished goods	797.26	(791.83)	1,300.05	5.43	2,773.31	4,490.42
	(d) Employee benefits expense	493.57	225.53	230.90	719.10	453.58	995.52
	(e) Finance cost	211.43	297.75	574.22	509.18	1,084.23	1,744.27
	(f) Depreciation and amortization expense	187.30	191.06	174.66	378.36	344.65	725.24
	(g) Exchange (gain)/loss	(250.30)	97.90	213.83	(152.40)	75.12	(38.18)
	(h) Other expenditure	2,749.73	1,720.33	1,882.96	4,470.06	3,819.90	7,825.53
	Total Expenses	30,188.86	15,562.38	25,463.13	45,751.24	51,451.83	97,382.33
3	Profit before tax (1-2)	2,417.11	474.61	624.26	2,891.72	1,695.66	3,214.45
4	Tax Expense						
	(a) Current tax	550.00	79.50	14.00	629.50	291.00	490.00
	(b) Deferred tax	22.23	17.08	(226.79)	39.31	(198.72)	(153.30)
	Total tax expenses	572.23	96.58	(212.79)	668.81	92.28	336.70
5	Profit/(loss) for the period/year (3-4)	1,844.88	378.03	837.05	2,222.91	1,603.38	2,877.75
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.94)	(0.95)	(1.06)	(1.89)	(2.13)	1.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.24	0.27	0.48	0.64	(0.40)
	B) (i) Items that will be reclassified to profit or loss	0.35	(1.19)	(2.59)	(0.84)	(0.57)	(6.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.09)	0.30	0.85	0.21	0.14	1.71
	Total Other Comprehensive Income	(0.44)	(1.60)	(2.53)	(2.04)	(1.92)	(3.49)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	1,844.44	376.43	834.52	2,220.87	1,601.46	2,874.26
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						42,092.34
10	Basic and diluted earnings per shares (₹)	3.05	0.62	1.38	3.67	2.65	4.76

PANAMA PETROCHEM LIMITED (Consolidated)

Statement of Consolidated Assets and Liabilities as at 30 September 2020

₹ in Lakhs

	As at 30 Sept 2020	As at 30 Sept 2019
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	15,885.60	15,760.87
(b) Capital work-in-progress	2,221.71	1,520.36
(c) Investment property	999.59	1,017.69
(d) Right -of-use assets	58.23	118.77
(e) Intangible Assets	-	-
(f) Financial Assets		
(i) Investments	6.21	13.27
(ii) Others	62.93	62.67
Other non-current assets	39.40	8.40
Total Non-Current Assets	19,273.67	18,502.03
2. Current assets		
(a) Inventories	23,862.69	24,266.35
(b) Financial Assets		
(i) Trade Receivables	26,201.93	26,817.63
(ii) Cash and cash equivalents	2,118.23	602.83
(iii) Bank Balances other than (iii) above	1,729.29	717.24
(iv) Loans	136.53	542.13
(v) Others	253.04	282.24
(c) Current Tax Assets (Net)	63.01	314.44
(d) Other Current Assets	1,870.10	2,237.60
Total Current Assets	56,234.82	55,780.46
Total Assets	75,508.49	74,282.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,209.87	1,209.87
(b) Other Equity	43,576.27	40,876.38
Total Equity	44,786.14	42,086.25
Liabilities		
1. Non-current Liabilities		
(a) Provisions	-	-
(b) Deferred Tax Liabilities (Net)	785.66	702.15
(c) Lease liabilities	24.39	67.73
(d) Financial liabilities	-	-
Total Non -current Liabilities	810.05	769.88
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,938.95	14,207.99
(ii) Lease liabilities	34.64	49.08
(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	22,701.19	15,983.60
(iv) Other Financial Liabilities (Other than those specified in 'i'c)	1,539.76	1,051.21
(b) Other Current Liabilities	580.25	35.03
(c) Provisions	117.51	99.45
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	29,912.30	31,426.36
Total Liabilities	30,722.35	32,196.24
Total Equity and Liabilities	75,508.49	74,282.49

PANAMA PETROCHEM LIMITED (CONSOLIDATED)

Unaudited Statement of Cash Flows for the Half -Year ended 30 September 2020

₹ in Lakhs

	As at 30 2020	Sept 2019	As at 30 Sept 2019
A. Cash Flows from operating activities			
Profit before tax from continuing operation	2,891.72		1,695.66
Adjustments for -			
Depreciation on property, plant and equipment and investment property	378.36		344.65
Finance costs	509.18		1,084.23
(Profit)/loss on sale of property, plant and equipment (net)	(0.06)		(0.79)
Foreign currency translation reserve	(11.02)		(16.90)
Unrealized foreign exchange loss/(gain)	(240.80)		267.06
Interest income	(26.90)		(33.03)
Dividend income	(0.04)		(0.06)
Lease rental	(97.12)		(111.22)
Bad debts, provision for doubtful debts	8.58		(3.03)
Operating profit before working capital changes	3,411.90		3,226.57
(Increase)/decrease in trade Receivables	(1,453.96)		4,797.05
(Increase)/decrease in inventories	1,530.15		14,093.26
(Increase)/decrease in loans and advances	54.16		948.33
(Increase)/decrease in other current assets	(604.17)		(336.74)
Increase/(decrease) in trade Payables	(2,360.43)		(16,124.46)
Increase/(decrease) in other financial liabilities and provisions	1,330.69		(805.94)
	1,908.34		5,798.07
Income tax paid	(385.73)		(437.82)
Net cash flow from/(used in) operating activity (A)	1,522.61		5,360.25
B. Cash flows from investing activities			
Additions to property, plant and equipment and investment property	(548.83)		(1,879.16)
Additions to intangible assets	9.58		(145.05)
Sales of property, plant and equipment	0.39		2.43
Redemption/maturity of bank deposits (having original maturity of more than three months)	(678.05)		-
Interest received	13.59		45.11
Rent received	97.12		111.22
Dividend received	0.04		0.06
Net cash flow from/(used in) investing activities (B)	(1,106.16)		(1,865.39)
C. Cash flows from financing activities			
Proceeds/ (Repayment) from/of short-term borrowing (net)	(30.22)		(1,781.53)
Interest paid	(552.18)		(1,059.16)
Dividend paid	(721.82)		(720.71)
Dividend tax paid	-		(149.22)
Net cash flow from/(used in) financing activities (C)	(1,304.22)		(3,710.62)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(887.77)		(215.76)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(66.34)		99.22
Cash and cash equivalents at the beginning of the year	3,072.34		747.97
Cash and cash equivalents at the end of the year	2,118.23		631.43
Components of Cash and Cash Equivalents			
Cash on hand	28.96		12.83
With banks			
- on current accounts	2,058.13		590.00
- on unpaid dividend accounts *	31.14		28.60
Total Cash and Cash Equivalents	2,118.23		631.43

* 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 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 07 November 2020. The above results for the quarter and six months period ended 30 September 2020 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 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:0002652

Place: Mumbai
Date: 07 November 2020