



Corporate Office & Communication Address:

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

November 12, 2024

BSE Limited

Pjiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 524820

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1
G Block, BKC, Mumbai-400 051
Scrip Symbol : PANAMAPET

Sub.: Outcome of the Board Meeting

Dear Sir,

We hereby inform you that the Board of Directors of the Company at its meeting held today i.e., November 12, 2024, *inter-alia* approved the following ;

- The Un-Audited Consolidated & Standalone financial results for the quarter/half year ended September 30, 2024; and
- The Payment of interim dividend of ₹2 Per Equity Share of ₹2 each (100%) for the financial year ending March 31, 2025. The record date for the purpose of determining the entitlement of the shareholders for interim dividend has been fixed as Friday, **November 22, 2024**, and the dividend will be paid to the shareholders on, **November 29, 2024**.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2024 is enclosed herewith along with Limited Review Report for your record.

The Board meeting commenced at 11 A.M. and concluded at 11:50 A.M.

We request you to kindly bring the above information to the notice of members.

Thanking You,

For Panama Petrochem Limited

Gayatri Sharma

Company Secretary & Compliance Officer

Copy to :

The Luxembourg Stock Exchange



JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

3303, Marathon Futurex, "A" Wing, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel: +91/22-47482753/54/55 • Email: info@jmrassociates.com • Website: www.jmrassociates.com
Offices at: Lower Parel • Dadar • Mulund

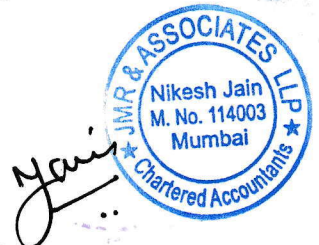
Independent Auditor's Review Report on Ind AS unaudited Standalone Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
Panama Petrochem Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Panama Petrochem Limited** (the "Company") for the quarter and half year ended 30 September 2024 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





JMR & ASSOCIATES LLP

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4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JMR Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300



Nikesh Jain

Partner

Membership No.: 114003

UDIN: 24114003BKEMHQ1130

Place: Mumbai

Date: 12 November 2024

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

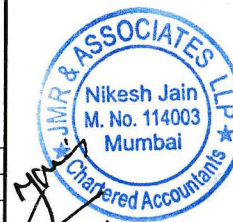
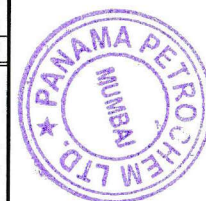
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2024	2024	2023	2024	2023	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	445.38	413.50	454.88	858.88	854.01	1,724.92
	(b) Other income	2.37	1.84	2.35	4.21	5.18	11.27
	Total Income ((a)+(b))	447.75	415.34	457.23	863.09	859.19	1,736.19
2	Expenses						
	(a) Cost of material consumed	362.71	342.99	382.05	705.70	701.06	1,413.50
	(b) Purchase of stock-in-trade	5.70	0.94	0.99	6.64	23.09	32.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	6.29	(4.42)	0.95	1.87	(7.67)	(6.15)
	(d) Employee benefits expense	2.80	2.85	2.62	5.65	5.32	11.61
	(e) Finance cost	5.14	2.98	4.01	8.12	7.99	16.72
	(f) Depreciation and amortization expense	1.95	1.96	1.60	3.91	3.20	6.63
	(g) Other expenses	29.69	24.94	20.56	54.63	40.05	84.94
	Total Expenses (a) to (g)	414.28	372.24	412.78	786.52	773.04	1,559.32
3	Profit before tax (1-2)	33.47	43.10	44.45	76.57	86.15	176.87
4	Tax Expense						
	(a) Current tax	8.60	10.90	11.20	19.50	21.81	44.32
	(b) Deferred tax	(0.14)	0.36	0.24	0.22	0.59	1.30
	Total tax expenses (a)+(b)	8.46	11.26	11.44	19.72	22.40	45.62
5	Profit/(loss) for the period/year (3-4)	25.01	31.84	33.01	56.85	63.75	131.25
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)	(0.02)
	(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	(0.02)	0.76	(0.03)	0.74	2.03	2.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.19)	(0.03)	(0.19)	(0.54)	(0.67)
	Total Other Comprehensive Income (A)+(B)	(0.02)	0.56	(0.08)	0.54	1.46	1.86
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	24.99	32.40	32.93	57.39	65.21	133.11
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
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						843.37
10	Earnings Per Share (EPS) (₹) Basic and Diluted	4.13	5.26	5.46	9.40	10.54	21.70



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PANAMA PETROCHEM LIMITED		(₹ in Crore)	
Statement of Standalone Assets and Liabilities as at 30 September 2024		As at 30 Sept 2024	As at 31 March 2024
Particulars	(Unaudited)	(Audited)	
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	192.13	200.09	
(b) Capital work-in-progress	8.32	1.19	
(c) Investment property	27.53	21.68	
(d) Right -of-use assets	22.87	23.12	
(e) Intangible assets	-	-	
(f) Financial assets			
(i) Investments	54.82	53.83	
(ii) Others	0.91	0.40	
Other non-current assets	5.30	2.55	
Total Non-Current Assets	311.88	302.86	
2. Current assets			
(a) Inventories	380.97	361.14	
(b) Financial assets			
(i) Trade receivables	412.39	378.56	
(ii) Cash and cash equivalents	23.12	62.03	
(iii) Bank balances other than (iii) above	11.13	0.98	
(iv) Loans	1.87	0.84	
(v) Others	2.84	2.67	
(c) Current tax assets (net)	3.31	3.99	
(d) Other current assets	20.34	18.11	
Total Current Assets	855.97	828.32	
Total Assets	1,167.85	1,131.18	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12.10	12.10	
(b) Other equity	876.55	843.37	
Total Equity	888.65	855.47	
Liabilities			
1. Non-current Liabilities			
(a) Lease liabilities	0.24	0.38	
(b) Provisions	1.26	1.26	
(c) Deferred tax liabilities (net)	11.65	11.24	
Total Non -Current Liabilities	13.15	12.88	
2. Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	0.15	0.14	
(ii) Borrowings	-	25.49	
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	1.47	5.38	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	254.51	221.28	
(iv) Other financial liabilities	3.65	3.08	
(b) Other current liabilities	4.44	7.22	
(c) Provisions	1.83	0.24	
(d) Current tax liabilities (net)	-	-	
Total Current Liabilities	266.05	262.83	
Total Equity and Liabilities	1,167.85	1,131.18	



PANAMA PETROCHEM LIMITED

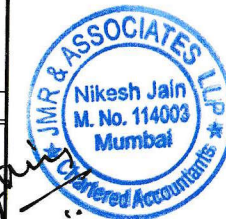
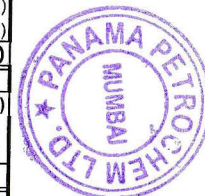
Unaudited Standalone Statement of Cash Flows for the Half -Year ended 30 September 2024

(₹ in Crore)

	For the period ended 30 Sept 2024	For the period ended 30 Sept 2023
A. Cash Flows from operating activities		
Profit before tax from continuing operation	76.57	86.15
<u>Adjustments for -</u>		
Depreciation on property, plant and equipment and investment property	3.91	3.20
Finance costs	8.12	7.99
(Profit)/Loss on sale of property, plant and equipment (net)	(0.01)	-
(Profit)/loss on sale of Investments	(0.09)	(0.11)
Unrealized foreign exchange loss/(gain)	(0.83)	1.89
Interest income	(0.91)	(3.03)
Dividend income*	(0.01)	-
Rental income	(2.56)	(1.60)
Bad debts, provision for doubtful debts	0.32	0.32
Operating profit before working capital changes	84.51	94.81
(Increase)/decrease in trade receivables	(34.47)	(29.26)
(Increase)/decrease in inventories	(19.83)	(25.09)
(Increase)/decrease in loans and advances	(1.71)	(1.23)
(Increase)/decrease in other current assets	(2.23)	(17.36)
Increase/(decrease) in trade Payables	30.17	(31.33)
Increase/(decrease) in other financial liabilities and provisions	(0.66)	(1.41)
Income tax paid	55.78	(10.87)
	(18.82)	(20.91)
Net cash flow from/(used in) operating activity (A)	36.96	(31.78)
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(11.53)	(10.22)
Additions to Investment	(0.16)	2.82
Sales of property, plant and equipment	0.03	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	(10.15)	58.93
Interest received	0.92	3.46
Rent received	2.56	1.60
Dividend received*	0.01	-
Net cash flow from/(used in) investing activities (B)	(18.32)	56.59
C. Cash flows from financing activities		
Payment of Lease Liabilities	(0.15)	(0.15)
Proceeds/ (Repayment) from/of short-term borrowing (net)	(25.49)	1.02
Interest paid	(8.13)	(7.90)
Dividend paid	(24.06)	(30.19)
Net cash flow from/(used in) financing activities (C)	(57.83)	(37.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(39.19)	(12.41)
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.28	0.03
Cash and cash equivalents at the beginning of the year	62.03	48.19
Cash and cash equivalents at the end of the year	23.12	35.81
Components of Cash and Cash Equivalents		
Cash on hand*	0.03	0.01
With banks		
- on current accounts	23.09	35.80
Total Cash and Cash Equivalents	23.12	35.81

* 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 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th November 2024. The above results for the quarter and half year ended 30 September 2024 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 2024, has declared Interim Dividend of Rs.2/- per equity share of Rs.2/- each fully paid up, (i.e. 100%), for the Financial Year 2024-25 aggregating to Rs. 12.10 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.

Place: Mumbai
Date: 12 November 2024

For PANAMA PETROCHEM LTD.


Amirali E Rayani
(Chairman)
DIN:00002616





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Ind AS unaudited Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Panama Petrochem Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Panama Petrochem Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30 September 2024 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the **subsidiary i.e. Panol Industries RMC, FZE.**





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results include the interim financial information/ financial results of the subsidiary which have not been reviewed by its auditor, whose interim financial information / financial results reflect total assets of Rs.387.29 crores as at 30 September, 2024 and total revenues of Rs.253.86 crores and of Rs.511.24 Crores for the quarter and half year ended 30 September 2024 respectively, total comprehensive income and net profit after tax of Rs.19.08 crores and of Rs.37.41 Crores for the quarter and half year ended 30 September 2024 respectively and cash outflows (net) of Rs.7.85 Crores for half year ended 30 September 2024, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by subsidiary auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and procedure followed by us as stated in Paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter.

For **JMR Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Jain

Partner

Membership No.: 114003

UDIN: 24114003 BHEMR4572

Place: Mumbai,

Date: 12 November 2024



PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

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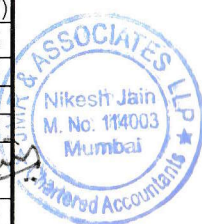
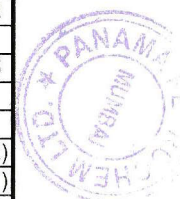
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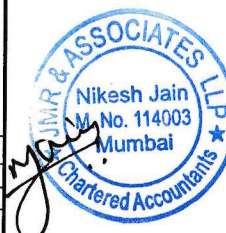
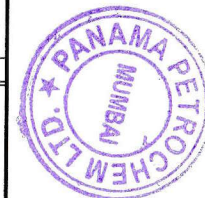
PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30 SEPTEMBER 2024

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2024	2024	2023	2024	2023	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	698.91	670.78	574.41	1,369.69	1,103.94	2,356.74
	(b) Other income	2.70	1.94	3.86	4.64	8.89	15.51
	Total Income ((a)+(b))	701.61	672.72	578.27	1,374.33	1,112.83	2,372.25
2	Expenses						
	(a) Cost of material consumed	545.19	522.81	481.15	1,068.00	906.72	1,939.95
	(b) Purchase of stock-in-trade	39.06	41.32	0.99	80.38	23.09	32.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	6.29	(4.42)	0.95	1.87	(7.67)	(6.15)
	(d) Employee benefits expense	3.56	3.51	3.51	7.07	6.93	14.62
	(e) Finance cost	5.79	3.58	4.31	9.37	8.57	17.96
	(f) Depreciation and amortization expense	2.74	2.74	2.39	5.48	4.81	9.83
	(g) Other expenses	46.43	41.75	26.61	88.18	55.17	123.20
	Total Expenses (a) to (g)	649.06	611.29	519.91	1,260.35	997.62	2,131.48
3	Profit before tax (1-2)	52.55	61.43	58.36	113.98	115.21	240.77
4	Tax Expense						
	(a) Current tax	8.60	10.90	11.20	19.50	21.81	44.32
	(b) Deferred tax	(0.14)	0.36	0.24	0.22	0.59	1.30
	Total tax expenses	8.46	11.26	11.44	19.72	22.40	45.62
5	Profit/(loss) for the period/year (3-4)	44.09	50.17	46.92	94.26	92.81	195.15
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)	(0.02)
	(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	(0.02)	0.76	(0.03)	0.74	2.03	2.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.19)	(0.03)	(0.19)	(0.54)	(0.67)
	(iii) Exchange differences on translation of foreign operations	0.56	0.01	0.13	0.57	1.21	1.94
	Total Other Comprehensive Income	0.54	0.57	0.05	1.11	2.67	3.80
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	44.63	50.74	46.97	95.37	95.48	198.95
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
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						1,090.61
10	Earnings Per Share (EPS) (₹) Basic and Diluted	7.29	8.29	7.75	15.58	15.34	32.26



PANAMA PETROCHEM LIMITED		
Statement of Consolidated Assets and Liabilities as at 30 September 2024		
(₹ in Crore)		
Particulars	As at	As at
	30 Sept 2024	31 March 2024
	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	232.30	241.82
(b) Capital work-in-progress	8.94	1.19
(c) Investment property	27.53	21.68
(d) Right -of-use assets	22.87	23.12
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	2.96	1.97
(ii) Others	0.91	0.40
Other non-current assets	5.30	2.55
Total Non-Current Assets	300.81	292.73
2. Current assets		
(a) Inventories	543.90	491.51
(b) Financial Assets		
(i) Trade receivables	489.99	405.81
(ii) Cash and cash equivalents	47.83	94.59
(iii) Bank balances other than (iii) above	40.61	38.58
(iv) Loans	5.47	0.84
(v) Others	15.97	9.75
(c) Current tax assets (net)	3.31	3.99
(d) Other current assets	55.39	71.57
Total Current Assets	1,202.47	1,116.64
Total Assets	1,503.28	1,409.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,161.78	1,090.61
Total Equity	1,173.88	1,102.71
Liabilities		
1. Non-current Liabilities		
(a) Lease liabilities	0.24	0.38
(b) Provisions	1.97	1.92
(c) Deferred tax liabilities (net)	11.65	11.24
Total Non-current Liabilities	13.86	13.54
2. Current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	0.15	0.14
(ii) Borrowings	-	25.49
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.47	5.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	303.59	239.31
(iv) Other financial liabilities	3.65	3.08
(b) Other current liabilities	4.85	19.48
(c) Provisions	1.83	0.24
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	315.54	293.12
Total Liabilities	329.40	306.66
Total Equity and Liabilities	1,503.28	1,409.37



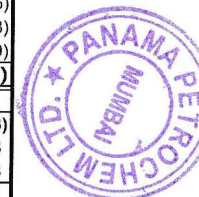
PANAMA PETROCHEM LIMITED

Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2024

(₹ in Crore)

	For the period ended 30 Sept 2024	For the period ended 30 Sept 2023
A. Cash Flows from operating activities		
Profit before tax from continuing operation	113.98	115.21
Adjustments for -		
Depreciation on property, plant and equipment and investment property	5.48	4.81
Finance costs	9.37	8.57
(Profit)/loss on sale of property, plant and equipment (net)	(0.01)	(2.95)
(Profit)/loss on sale of Investments	(0.09)	(0.11)
Foreign currency translation reserve	0.57	1.21
Unrealized foreign exchange loss/(gain)	(0.83)	1.89
Interest income	(1.82)	(3.12)
Dividend income*	(0.01)	-
Rental income	(2.56)	(1.60)
Bad debts, provision for doubtful debts	0.32	0.37
Operating profit before working capital changes	124.40	124.28
(Increase)/decrease in trade Receivables	(84.82)	(30.34)
(Increase)/decrease in inventories	(52.39)	(105.46)
(Increase)/decrease in loans and advances	(11.36)	2.39
(Increase)/decrease in other current assets	16.76	18.36
Increase/(decrease) in trade Payables	61.18	(26.36)
Increase/(decrease) in other financial liabilities and provisions	(12.46)	(1.23)
Income tax paid	41.31	(18.36)
Net cash flow from/(used in) operating activity (A)	(18.82)	(20.91)
	22.49	(39.27)
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(12.16)	(10.23)
Additions to Investment	(0.16)	2.82
Sales of property, plant and equipment	0.03	14.56
Redemption/maturity of bank deposits (having original maturity of more than three months)	(2.02)	58.83
Interest received	1.29	3.51
Rent received	2.56	1.60
Dividend received*	0.01	-
Net cash flow from/(used in) investing activities (B)	(10.45)	71.09
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(25.49)	1.02
Payment of Lease Liabilities	(0.15)	(0.15)
Interest paid	(9.38)	(8.48)
Dividend paid	(24.06)	(30.19)
Net cash flow from/(used in) financing activities (C)	(59.08)	(37.80)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(47.04)	(5.98)
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.28	0.03
Cash and cash equivalents at the beginning of the year	94.59	96.53
Cash and cash equivalents at the end of the year	47.83	90.58
Components of Cash and Cash Equivalents		
Cash on hand	0.28	0.20
With banks		
- on current accounts	47.55	90.38
Total Cash and Cash Equivalents	47.83	90.58
* 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.



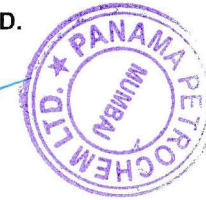
Notes:

- 1) The above results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th November 2024. The above results for the quarter and half year ended 30 September 2024 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 12th November 2024, has declared Interim Dividend of Rs.2/- per equity share of Rs.2/- each fully paid up, (i.e. 100%), for the Financial Year 2024-25 aggregating to Rs. 12.10 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.

Amirali E Rayani
(Chairman)

DIN:00002616



Place: Mumbai

Date: 12th November 2024