



**Corporate Office & Communication Address:**

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

**November 12, 2021**

<b>To,</b> <b>The Manager- CRD</b> Bombay Stock Exchange Limited Pjroze Jeejeebhoy Towers, Mumbai 400 001 <b>Scrip Code: 524820</b>	<b>To,</b> <b>The Listing Head</b> National Stock Exchange of India Limited, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 <b>Scrip Symbol : PANAMAPET</b>
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**Sub.: Outcome of the Board Meeting**

Dear Sir/ Madam,

We hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter/half year ended September 30, 2021.

We would further like to inform you that at the Board Meeting held today, the Directors have declared an interim dividend of ₹2 Per Equity Share of ₹2 each of the Company.

The interim dividend shall be paid on Tuesday, December 7, 2021 to the shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, **November 26, 2021** which is the Record Date fixed for the purpose.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2021 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12 Noon and concluded at 1:12 P.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

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001  
Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

## Independent Auditor's Review Report on Ind AS 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 2021 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance 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(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



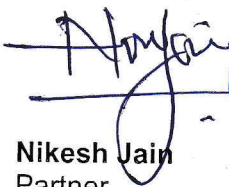


# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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: 21114003AAAAAX2932

Place: Mumbai,

Date: 12<sup>th</sup> November 2021

**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

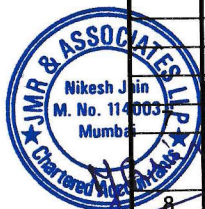
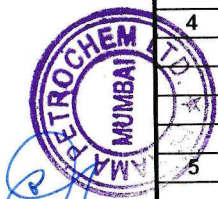
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**PART I**

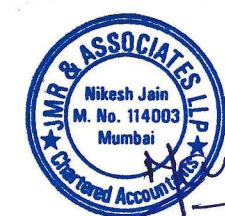
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March
		2021	2021	2020	2021	2020	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	42,426.52	42,605.94	27,971.60	85,032.46	40,570.32	1,20,226.85
	(b) Other income	105.15	94.92	72.04	200.07	125.56	503.58
	<b>Total Income (a)+(b)</b>	<b>42,531.67</b>	<b>42,700.86</b>	<b>28,043.64</b>	<b>85,232.53</b>	<b>40,695.88</b>	<b>1,20,730.43</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	30,569.55	33,015.51	21,928.96	63,585.06	32,544.92	89,563.61
	(b) Purchase of stock-in-trade	118.54	192.35	1,510.88	310.89	1,635.06	4,953.97
	(c) (Increase)/decrease in inventories of traded goods and finished goods	1,145.39	(344.06)	(486.82)	801.33	(674.07)	(2,548.09)
	(d) Employee benefits expense	428.18	1,027.36	474.33	1,455.54	681.31	2,512.63
	(e) Finance cost	121.62	113.93	135.16	235.55	303.34	579.75
	(f) Depreciation and amortization expense	133.70	132.97	122.13	266.67	245.79	495.59
	(g) Exchange (gain)/loss	(141.87)	208.77	(256.01)	66.90	(159.88)	(168.00)
	(h) Other expenses	3,568.39	2,142.21	2,377.56	5,710.60	3,550.47	8,581.72
	<b>Total Expenses (a) to (h)</b>	<b>35,943.50</b>	<b>36,489.04</b>	<b>25,806.19</b>	<b>72,432.54</b>	<b>38,126.94</b>	<b>1,03,971.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>6,588.17</b>	<b>6,211.82</b>	<b>2,237.45</b>	<b>12,799.99</b>	<b>2,568.94</b>	<b>16,759.25</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	1,665.55	1,590.20	550.00	3,255.75	629.50	4,211.70
	(b) Deferred tax	8.61	2.24	22.23	10.85	39.31	204.18
	<b>Total tax expenses (a)+(b)</b>	<b>1,674.16</b>	<b>1,592.44</b>	<b>572.23</b>	<b>3,266.60</b>	<b>668.81</b>	<b>4,415.88</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>4,914.01</b>	<b>4,619.38</b>	<b>1,665.22</b>	<b>9,533.39</b>	<b>1,900.13</b>	<b>12,343.37</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	3.68	3.68	(0.94)	7.36	(1.89)	14.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	(0.93)	0.24	(1.85)	0.48	(3.71)
	B) (i) Items that will be reclassified to profit or loss	(4.73)	0.05	0.35	(4.68)	(0.84)	0.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.79	(0.01)	(0.09)	0.78	0.21	(0.12)
	<b>Total Other Comprehensive Income (A)+(B)</b>	<b>(1.18)</b>	<b>2.79</b>	<b>(0.44)</b>	<b>1.61</b>	<b>(2.04)</b>	<b>11.37</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>4,912.83</b>	<b>4,622.17</b>	<b>1,664.78</b>	<b>9,535.00</b>	<b>1,898.09</b>	<b>12,354.74</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>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>48,667.33</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) Basic and Diluted</b>	<b>8.12</b>	<b>7.64</b>	<b>2.75</b>	<b>15.76</b>	<b>3.14</b>	<b>20.40</b>



PANAMA PETROCHEM LIMITED  
Statement of Standalone Assets and Liabilities as at 30 September 2021 (₹ in Lakhs)

	As at 30 Sept 2021	As at 30 Sept 2020
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	9,809.60	7,764.21
(b) Capital work-in-progress	2,357.52	2,082.92
(c) Investment property	981.48	999.59
(d) Right -of-use assets	2,421.27	2,452.12
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	5,192.43	5,191.83
(ii) Others	78.42	62.93
Other non-current assets	80.41	39.40
<b>Total Non-Current Assets</b>	<b>20,921.13</b>	<b>18,593.00</b>
<b>2. Current assets</b>		
(a) Inventories	28,592.13	17,747.52
(b) Financial assets		
(i) Trade receivables	31,811.77	21,292.25
(ii) Cash and cash equivalents	2,764.66	1,651.49
(iii) Bank balances other than (iii) above	73.04	1,358.45
(iv) Loans	54.64	56.83
(v) Others	205.66	227.55
(c) Current tax assets (net)	-	63.01
(d) Other current assets	1,984.71	1,530.71
<b>Total Current Assets</b>	<b>65,486.61</b>	<b>43,927.81</b>
<b>Total Assets</b>	<b>86,407.74</b>	<b>62,520.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,209.87	1,209.87
(b) Other equity	56,992.46	38,210.68
<b>Total Equity</b>	<b>58,202.33</b>	<b>39,420.55</b>
<b>Liabilities</b>		
<b>1. Non-current Liabilities</b>		
(a) Provisions	71.59	87.95
(b) Deferred tax liabilities (net)	963.82	785.66
(c) Lease liabilities	28.99	24.39
(d) Financial liabilities	-	-
<b>Total Non -Current Liabilities</b>	<b>1,064.40</b>	<b>898.00</b>
<b>2. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	7.45
(ii) Lease liabilities	36.92	34.64
(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	24,090.94	20,055.67
(iv) Other financial liabilities	217.87	1,494.69
(b) Other current liabilities	1,125.74	580.25
(c) Provisions	27.88	29.56
(d) Current tax liabilities (net)	1,641.66	-
<b>Total Current Liabilities</b>	<b>27,141.01</b>	<b>22,202.26</b>
<b>Total Equity and Liabilities</b>	<b>86,407.74</b>	<b>62,520.81</b>



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PANAMA PETROCHEM LIMITED		(₹ in Lakhs)	
Unaudited Standalone Statement of Cash Flows for the Half -Year ended 30 September 2021			
	For the period ended 30 Sept 2021	For the period ended 30 Sept 2020	
<b>A. Cash Flows from operating activities</b>			
Profit before tax from continuing operation	12,799.99	2,568.94	
<b>Adjustments for -</b>			
Depreciation on property, plant and equipment and investment property	266.67	245.79	
Finance costs	235.55	303.34	
(Profit)/Loss on sale of property, plant and equipment (net)	(0.79)	(0.06)	
Unrealized foreign exchange loss/(gain)	(181.68)	(240.79)	
Unrealized foreign exchange loss/(gain) on derivative contract	10.01	-	
Interest income	(48.11)	(21.43)	
Dividend income	-	(0.04)	
Rental income	(137.36)	(97.12)	
Bad debts, provision for doubtful debts	60.66	8.58	
<b>Operating profit before working capital changes</b>	<b>13,004.94</b>	<b>2,767.21</b>	
(Increase)/decrease in trade receivables	(2,621.39)	(2,558.05)	
(Increase)/decrease in inventories	(2,612.22)	1,500.21	
(Increase)/decrease in loans and advances	(38.14)	171.65	
(Increase)/decrease in other current assets	(589.52)	(473.75)	
Increase/(decrease) in trade Payables	(3,662.24)	(1,316.46)	
Increase/(decrease) in other financial liabilities and provisions	(80.81)	1,309.69	
	3,400.62	1,400.50	
Income tax paid	(1,601.34)	(385.73)	
<b>Net cash flow from/(used in) operating activity (A)</b>	<b>1,799.28</b>	<b>1,014.77</b>	
<b>B. Cash flows from investing activities</b>			
Additions to property, plant and equipment and investment property	(1,173.02)	(334.42)	
Additions to intangible assets	(47.12)	9.58	
Sales of property, plant and equipment	1.07	0.39	
Advances given to subsidiary	-	(5.41)	
Redemption/maturity of bank deposits (having original maturity of more than three months)	(1.79)	(967.16)	
Payment from unpaid dividend account	(4.61)	(4.11)	
Interest received	48.07	7.98	
Rent received	137.36	97.12	
Dividend received	-	0.04	
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1,040.04)</b>	<b>(1,195.99)</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds/ (Repayment) from/of short-term borrowing (net)	(779.10)	(64.56)	
Interest paid	(195.04)	(323.81)	
Dividend paid	(1,205.27)	(721.82)	
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(2,179.41)</b>	<b>(1,110.19)</b>	
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,420.17)</b>	<b>(1,291.40)</b>	
Effect of exchange differences on cash & cash equivalents held in foreign currency	34.40	(66.34)	
Cash and cash equivalents at the beginning of the year	4,150.42	3,009.24	
<b>Cash and cash equivalents at the end of the year</b>	<b>2,764.65</b>	<b>1,651.50</b>	
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand	2.39	4.07	
With banks			
- on current accounts	2,762.26	1,647.43	
<b>Total Cash and Cash Equivalents</b>	<b>2,764.65</b>	<b>1,651.50</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 2021 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12 November 2021. The above results for the quarter and half year ended 30 September 2021 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, 2021, has declared Interim Dividend of Rs. 2/- per equity share of Rs.2/- each fully paid up, (i.e.100%), for the Financial Year 2021-22 aggregating to Rs.1209.87 Lakhs
- 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.

Place: Mumbai

Date: 12 November 2021



For PANAMA PETROCHEM LTD

  
Amin A Rayani  
(Managing Director & CEO)

DIN:00002652





**Independent Auditor's Review Report on Ind AS 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 2021 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. 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, UAE.**









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 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 been reviewed by its auditor, whose interim financial information / financial results reflect total assets of Rs. 27,823.53 lakhs as at 30 September, 2021 and total revenues of Rs. 13,912.90 lakhs and Rs. 26,445.84 lakhs for the quarter and half year ended 30 September 2021 respectively, total comprehensive income and net profit after tax of Rs. 1,278.41 lakhs and Rs. 2,466.49 lakhs for the quarter and half year ended 30 September, 2021 respectively 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: 21114003AAAAGY2002  
Place: Mumbai,  
Date: 12<sup>th</sup> November 2021

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

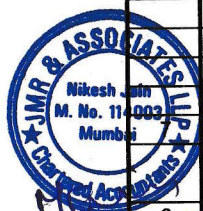
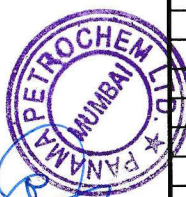
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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30 SEPTEMBER 2021

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2021	2021	2020	2021	2020	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	56,331.82	55,138.44	32,529.92	1,11,470.26	48,509.87	1,44,696.21
	(b) Other income	112.75	95.36	76.05	208.11	133.09	518.60
	<b>Total Income ( (a)+(b)</b>	<b>56,444.57</b>	<b>55,233.80</b>	<b>32,605.97</b>	<b>1,11,678.37</b>	<b>48,642.96</b>	<b>1,45,214.81</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	43,702.87	42,806.62	24,488.99	86,509.49	38,186.45	1,07,271.84
	(b) Purchase of stock-in-trade	118.54	192.35	1,510.88	310.89	1,635.06	4,953.97
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(142.55)	(938.20)	797.26	(1,080.75)	5.43	(195.52)
	(d) Employee benefits expense	501.03	1,107.34	493.57	1,608.37	719.10	2,632.53
	(e) Finance cost	240.78	167.65	211.43	408.43	509.18	894.64
	(f) Depreciation and amortization expense	206.36	205.49	187.30	411.85	378.36	761.24
	(g) Exchange (gain)/loss	(142.40)	232.37	(250.30)	89.97	(152.40)	(113.30)
	(h) Other expenses	4,093.36	4,060.28	2,749.73	8,153.64	4,470.06	11,058.21
	<b>Total Expenses</b>	<b>48,577.99</b>	<b>47,833.90</b>	<b>30,188.86</b>	<b>96,411.89</b>	<b>45,751.24</b>	<b>1,27,263.61</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>7,866.58</b>	<b>7,399.90</b>	<b>2,417.11</b>	<b>15,266.48</b>	<b>2,891.72</b>	<b>17,951.20</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	1,665.55	1,590.20	550.00	3,255.75	629.50	4,211.70
	(b) Deferred tax	8.61	2.24	22.23	10.85	39.31	204.18
	<b>Total tax expenses</b>	<b>1,674.16</b>	<b>1,592.44</b>	<b>572.23</b>	<b>3,266.60</b>	<b>668.81</b>	<b>4,415.88</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>6,192.42</b>	<b>5,807.46</b>	<b>1,844.88</b>	<b>11,999.88</b>	<b>2,222.91</b>	<b>13,535.32</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME:</b>						
	A) (i) Items that will not be reclassified subsequently to profit or loss	3.68	3.68	(0.94)	7.36	(1.89)	14.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	(0.93)	0.24	(1.85)	0.48	(3.71)
	B) (i) Items that will be reclassified to profit or loss	(4.73)	0.05	0.35	(4.68)	(0.84)	0.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.79	(0.01)	(0.09)	0.78	0.21	(0.12)
	<b>Total Other Comprehensive Income</b>	<b>(1.18)</b>	<b>2.79</b>	<b>(0.44)</b>	<b>1.61</b>	<b>(2.04)</b>	<b>11.37</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)</b>	<b>6,191.24</b>	<b>5,810.25</b>	<b>1,844.44</b>	<b>12,001.49</b>	<b>2,220.87</b>	<b>13,546.69</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>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>	<b>1,209.87</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as at balance sheet date</b>						<b>54,887.30</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) Basic and Diluted</b>	<b>10.24</b>	<b>9.60</b>	<b>3.05</b>	<b>19.84</b>	<b>3.67</b>	<b>22.37</b>



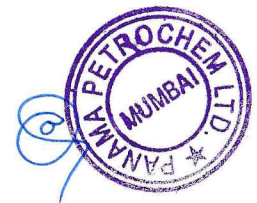
PANAMA PETROCHEM LIMITED		(₹ in Lakhs)	
Statement of Consolidated Assets and Liabilities as at 30 September 2021			
	As at 30 Sept 2021	As at 30 Sept 2020	
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	15,764.98	13,491.71	
(b) Capital work-in-progress	2,357.52	2,221.71	
(c) Investment property	981.48	999.59	
(d) Right -of-use assets	2,421.27	2,452.12	
(e) Intangible assets	-	-	
(f) Financial assets			
(i) Investments	6.81	6.21	
(ii) Others	78.42	62.93	
Other non-current assets	80.41	39.40	
<b>Total Non-Current Assets</b>	<b>21,690.89</b>	<b>19,273.67</b>	
<b>2. Current assets</b>			
(a) Inventories	45,298.67	23,862.69	
(b) Financial Assets			
(i) Trade receivables	34,586.72	26,201.93	
(ii) Cash and cash equivalents	4,038.75	2,118.23	
(iii) Bank balances other than (iii) above	447.58	1,729.29	
(iv) Loans	140.66	136.53	
(v) Others	446.73	253.04	
(c) Current tax assets (net)	-	63.01	
(d) Other current assets	2,395.64	1,870.10	
<b>Total Current Assets</b>	<b>87,354.75</b>	<b>56,234.82</b>	
<b>Total Assets</b>	<b>1,09,045.64</b>	<b>75,508.49</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	1,209.87	1,209.87	
(b) Other equity	65,762.99	43,576.27	
<b>Total Equity</b>	<b>66,972.86</b>	<b>44,786.14</b>	
<b>Liabilities</b>			
<b>1. Non-current Liabilities</b>			
(a) Provisions	71.59	87.95	
(b) Deferred tax liabilities (net)	963.82	785.66	
(c) Lease liabilities	28.99	24.39	
(d) Financial liabilities	-	-	
<b>Total Non -current Liabilities</b>	<b>1,064.40</b>	<b>898.00</b>	
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,905.35	4,938.95	
(ii) Lease liabilities	36.92	34.64	
(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	28,082.73	22,701.19	
(iv) Other financial liabilities	217.87	1,494.69	
(b) Other current liabilities	6,095.97	625.32	
(c) Provisions	27.88	29.56	
(d) Current tax liabilities (net)	1,641.66	-	
<b>Total Current Liabilities</b>	<b>41,008.38</b>	<b>29,824.35</b>	
<b>Total Liabilities</b>	<b>42,072.78</b>	<b>30,722.35</b>	
<b>Total Equity and Liabilities</b>	<b>1,09,045.64</b>	<b>75,508.49</b>	



*Nimesh Jain*

PANAMA PETROCHEM LIMITED		(₹ in Lakhs)	
Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2021			
	For the period ended 30 Sept 2021	For the period ended 30 Sept 2020	
<b>A. Cash Flows from operating activities</b>			
Profit before tax from continuing operation	15,266.48	2,891.72	
<b>Adjustments for -</b>			
Depreciation on property, plant and equipment and investment property	411.85	378.36	
Finance costs	408.43	509.18	
(Profit)/loss on sale of property, plant and equipment (net)	(0.79)	(0.06)	
Foreign currency translation reserve	84.07	(11.02)	
Unrealized foreign exchange loss/(gain)	(181.66)	(240.80)	
Unrealized foreign exchange loss/(gain) on derivative contract	10.01	-	
Interest income	(48.99)	(26.90)	
Dividend income	-	(0.04)	
Rental income	(137.36)	(97.12)	
Bad debts, provision for doubtful debts	60.66	8.58	
<b>Operating profit before working capital changes</b>	<b>15,872.70</b>	<b>3,411.90</b>	
(Increase)/decrease in trade Receivables	(2,360.80)	(1,453.96)	
(Increase)/decrease in inventories	(8,792.97)	1,530.15	
(Increase)/decrease in loans and advances	(159.63)	54.16	
(Increase)/decrease in other current assets	(750.77)	(604.17)	
Increase/(decrease) in trade Payables	(4,543.99)	(2,360.43)	
Increase/(decrease) in other financial liabilities and provisions	3,612.98	1,330.69	
	2,877.52	1,908.34	
Income tax paid	(1,601.34)	(385.73)	
<b>Net cash flow from/(used in) operating activity (A)</b>	<b>1,276.18</b>	<b>1,522.61</b>	
<b>B. Cash flows from investing activities</b>			
Additions to property, plant and equipment and investment property	(1,199.25)	(548.83)	
Additions to intangible assets	(47.12)	9.58	
Sales of property, plant and equipment	1.07	0.39	
Redemption/maturity of bank deposits (having original maturity of more than three months)	(7.20)	(678.05)	
Payment from unpaid dividend account	(4.61)	(4.11)	
Interest received	48.91	13.59	
Rent received	137.36	97.12	
Dividend received	-	0.04	
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1,070.84)</b>	<b>(1,110.27)</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds/ (Repayment) from/of short-term borrowing (net)	(1,611.38)	(30.22)	
Interest paid	(426.60)	(552.18)	
Dividend paid	(1,205.27)	(721.82)	
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(3,243.25)</b>	<b>(1,304.22)</b>	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,037.91)	(891.87)	
Effect of exchange differences on cash & cash equivalents held in foreign currency	34.40	(66.34)	
Cash and cash equivalents at the beginning of the year	7,042.26	3,045.30	
<b>Cash and cash equivalents at the end of the year</b>	<b>4,038.75</b>	<b>2,087.09</b>	
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand	98.37	28.96	
With banks			
- on current accounts	3,940.38	2,058.13	
<b>Total Cash and Cash Equivalents</b>	<b>4,038.75</b>	<b>2,087.09</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 2021 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12 November 2021. The above results for the quarter and half year ended 30 September 2021 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, 2021, has declared Interim Dividend of Rs. 2/- per equity share of Rs.2/- each fully paid up, (i.e.100%), for the Financial Year 2021-22 aggregating to Rs.1209.87 Lakhs
- 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.

Place: Mumbai  
Date: 12 November 2021



For PANAMA PETROCHEM LTD

  
Amin A Rayani  
(Managing Director & CEO)  
DIN:00002652

