



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

November 07, 2019

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

Dear Sir,

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, 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, 2019.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2019 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12 Noon and concluded at 12:55 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

Gayatri
Copy to :
The Luxembourg Stock Exchange



Limited Review Auditor's 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

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

1. We have reviewed the accompanying statement of consolidated financial results of **Panama Petrochem Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2019 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 Ind AS 34 "Interim Financial Reporting" 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 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 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.



4. The Statement includes the results of the subsidiary i.e. Panol Industries RMC, FZE.
5. Based on our review conducted and procedures performed as stated in paragraph 2 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.
6. The consolidated unaudited financial results includes 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. 16,398.39 lakhs as at 30th September, 2019 and total revenues of Rs. 8,782.65 lakhs, net profit after tax of Rs. 393.33 lakhs and net cash flow of Rs. (368.91) lakhs for the half year ended 30th September 2019, 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 above is not modified in respect of the above matter.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100



Harsh Bhuta

Partner

Membership No. 137888

UDIN: 19137888AAAAAM3102



Mumbai, 07th November, 2019

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

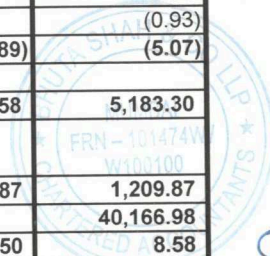
CIN : L23209GJ1982PLC005062



PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March
		2019	2019	2018	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	26,003.33	26,985.40	28,636.53	52,988.73	59,632.66	1,26,932.57
	(b) Other income	84.06	74.70	82.31	158.76	122.48	272.13
	Total Revenue	26,087.39	27,060.10	28,718.84	53,147.49	59,755.14	1,27,204.70
2	Expenses						
	(a) Cost of material consumed	20,762.25	21,560.32	19,250.70	42,322.57	39,309.37	95,808.41
	(b) Purchase of Stock-in-trade	324.26	254.21	2,203.84	578.47	8,100.87	13,334.01
	(c) (Increase)/decrease in inventories of traded goods and finished goods	1,300.05	1,473.26	2,150.27	2,773.31	2,258.22	(2,338.37)
	(d) Employee benefits expense	230.90	222.68	202.08	453.58	395.85	887.68
	(e) Finance cost	574.22	510.01	714.50	1,084.23	1,124.04	2,516.87
	(f) Depreciation and amortization expense	174.66	169.99	153.78	344.65	298.18	592.37
	(g) Exchange (gain)/loss	213.83	(138.71)	906.82	75.12	2,182.25	1,029.02
	(h) Other expenditure	1,882.96	1,936.94	1,633.69	3,819.90	3,165.97	8,220.49
	Total Expenses	25,463.13	25,988.70	27,215.68	51,451.83	56,834.75	1,20,050.48
3	Profit before tax (1-2)	624.26	1,071.40	1,503.16	1,695.66	2,920.39	7,154.22
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)	837.05	766.33	1,077.27	1,603.38	2,119.47	5,188.37
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)	834.52	766.94	1,075.67	1,601.46	2,117.58	5,183.30
	(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						40,166.98
10	Basic and diluted earnings per shares (₹)	1.38	1.27	1.78	2.65	3.50	8.58



PANAMA PETROCHEM LIMITED (Consolidated)

Statement of Consolidated Assets and Liabilities as at 30 September 2019

₹ in Lakhs

	As at 30 Sept 2019	As at 30 Sept 2018
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	15,760.87	13,372.46
(b) Capital work-in-progress	1,520.36	1,781.27
(c) Investment property	1,017.69	1,035.80
(d) Intangible Assets	118.77	-
(e) Financial Assets		
(i) Investments	13.27	10.29
(ii) Others	62.67	42.89
Other non-current assets	8.40	986.04
Total Non-Current Assets	18,502.03	17,228.75
2. Current assets		
(a) Inventories	24,266.35	39,252.52
(b) Financial Assets		
(i) Trade Receivables	26,817.63	26,484.42
(ii) Cash and cash equivalents	602.83	2,619.25
(iii) Bank Balances other than (iii) above	717.24	774.90
(iv) Loans	542.13	3,066.24
(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	55,780.46	74,542.45
Total Assets	74,282.49	91,771.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,209.87	1,209.87
(b) Other Equity	40,876.38	37,487.94
Total Equity	42,086.25	38,697.81
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	14,207.99	13,326.93
(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	15,983.60	35,832.91
(iii) Other Financial Liabilities (Other than those specified in [c])	1,051.21	2,633.90
(b) Other Current Liabilities	35.03	188.60
(c) Provisions	99.45	157.10
(d) Current Tax Liabilities (Net)	-	133.78
Total Current Liabilities	31,377.28	52,273.22
Total Liabilities	32,196.24	53,073.39
Total Equity and Liabilities	74,282.49	91,771.20



PANAMA PETROCHEM LIMITED (CONSOLIDATED)

Unaudited Statement of Cash Flows for the Half -Year ended 30 September 2019

₹ in Lakhs

	As at 30 2019	Sept 2018	As at 30 Sept 2018
A. Cash Flows from operating activities			
Profit before tax from continuing operation	1,695.66		2,920.39
Adjustments for -			
Depreciation on property, plant and equipment and investment property	344.65		298.18
Finance costs	1,084.23		1,124.04
(Profit)/loss on sale of property, plant and equipment (net)	(0.79)		(1.41)
Foreign currency translation reserve	(16.90)		303.07
Unrealized foreign exchange loss/(gain)	267.06		444.78
Interest income	(33.03)		(10.55)
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	3,226.57		5,017.41
(Increase)/decrease in trade Receivables	4,797.05		1,474.32
(Increase)/decrease in inventories	14,093.26		5,250.39
(Increase)/decrease in loans and advances	948.33		(41.17)
(Increase)/decrease in other current assets	(336.74)		302.79
Increase/(decrease) in trade Payables	(16,124.46)		(17,847.00)
Increase/(decrease) in other financial liabilities and provisions	(805.94)		1,127.35
	5,798.07		(4,715.91)
Income tax paid	(437.82)		(685.49)
Net cash flow from/(used in) operating activity (A)	5,360.25		(5,401.40)
B. Cash flows from investing activities			
Additions to property, plant and equipment and investment property	(1,879.16)		(1,591.97)
Additions to intangible assets	(145.05)		-
Sales of property, plant and equipment	2.43		2.14
Redemption/maturity of bank deposits (having original maturity of more than three months)	-		-
Interest received	45.11		18.79
Rent received	111.22		96.14
Dividend received	0.06		0.08
Net cash flow from/(used in) investing activities (B)	(1,865.39)		(1,474.82)
C. Cash flows from financing activities			
Proceeds/ (Repayment) from/of short-term borrowing (net)	(1,781.53)		8,814.25
Interest paid	(1,059.16)		(1,126.68)
Dividend paid	(720.71)		(721.80)
Dividend tax paid	(149.22)		(149.22)
Net cash flow from/(used in) financing activities (C)	(3,710.62)		6,816.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(215.76)		(59.67)
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	747.97		2,694.58
Cash and cash equivalents at the end of the year	631.43		2,647.07
Components of Cash and Cash Equivalents			
Cash on hand	12.83		24.34
With banks			
- on current accounts	590.00		2,594.91
- on unpaid dividend accounts *	28.60		27.82
Total Cash and Cash Equivalents	631.43		2,647.07

* 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 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) 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.



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Place: Mumbai
Date: 07 November 2018

For PANAMA PETROCHEM LTD.

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

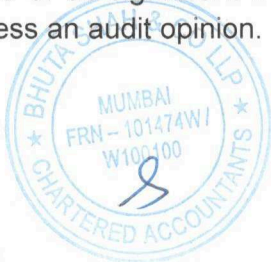


Independent Auditor's Report on Ind AS Standalone Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 30th September 2019 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.

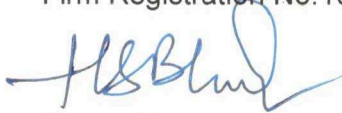
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable 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.

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 Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No. 101474W / W100100



Harsh Bhuta

Partner

Membership No. 137888

UDIN: 19137888AAAAAL1632

Mumbai, 07th November, 2019



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

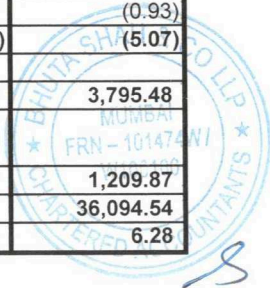
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PART I

STATEMENT OF 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)

Statement of Standalone Assets and Liabilities as at 30 September 2019

₹ in Lakhs

	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	13,831.45	32,108.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	987.39	2,076.84
(iii) Other Financial Liabilities (Other than those specified in [c])	35.03	188.60
(b) Other Current Liabilities	99.45	157.10
(c) Provisions	-	133.78
(d) Current Tax Liabilities (Net)		
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.

Place: Mumbai
Date: 7 November 2019



For PANAMA PETROCHEM LTD.


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

