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CIN No. L23209GJ1982PLC005062

November 07, 2020

To, The Manager- CRD Bombay Stock Exchange Limited Pjjiroze Jeejeebhoy Towers, Mumbai 400 001 Scrip Code: 524820	To, The Listing Head National Stock Exchange of India Limited, Bandra-Kurla Complex Bandra (E) ,Mumbai-400 051 Scrip Symbol : PANAMAPET
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Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

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, 2020.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2020 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12 Noon and concluded at 12:30 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**



Limited Review Report

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 2020 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 JMR & Associates LLP

Chartered Accountants

Firm's registration number: 106012W / W100300


CA. Nikesh Jain

Partner

Membership number: 114003

Place: Mumbai

UDIN: 20114003AAAAGV9979

Date: 7th November 2020

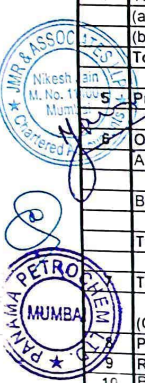




PART I

STATEMENT OF STANDALONE 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	27,971.60	12,598.72	22,041.54	40,570.32	44,216.43	81,345.77
	(b) Other income	72.04	53.52	79.01	125.56	148.41	281.33
	Total Revenue	28,043.64	12,652.24	22,120.55	40,695.88	44,364.84	81,627.10
2	Expenses						
	(a) Cost of material consumed	21,928.96	10,615.96	18,791.08	32,544.92	37,573.44	69,414.18
	(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	(486.82)	(187.25)	98.06	(674.07)	381.81	971.60
	(d) Employee benefits expense	474.33	206.98	212.54	681.31	419.24	922.64
	(e) Finance cost	135.16	168.18	454.09	303.34	853.54	1,334.61
	(f) Depreciation and amortization expense	122.13	123.66	115.52	245.79	230.68	471.78
	(g) Exchange (gain)/loss	(256.01)	96.13	205.18	(159.88)	79.89	(70.37)
	(h) Other expenditure	2,377.56	1,172.91	1,477.33	3,550.47	2,945.44	5,686.73
	Total Expenses	25,806.19	12,320.75	21,678.06	38,126.94	43,062.51	79,467.80
3	Profit before tax (1-2)	2,237.45	331.49	442.49	2,568.94	1,302.33	2,159.30
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)	1,665.22	234.91	655.28	1,900.13	1,210.05	1,822.60
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)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,664.78	233.31	652.75	1,898.09	1,208.13	1,819.11
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
	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						
	Basic and diluted earnings per shares (₹)	2.75	0.39	1.08	3.14	2.00	3.01



PANAMA PETROCHEM LIMITED (STANDALONE)		₹ in Lakhs	
Statement of Standalone Assets and Liabilities as at 30 September 2020		As at 30 Sept 2020	As at 30 Sept 2019
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	10,158.10	10,069.61	
(b) Capital work-in-progress	2,082.92	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	5,191.83	5,198.89	
(ii) Others	62.93	62.67	
Other non-current assets	39.40	8.40	
Total Non-Current Assets	18,593.00	17,996.39	
2. Current assets			
(a) Inventories	17,747.52	19,355.22	
(b) Financial Assets			
(i) Trade Receivables	21,292.25	22,207.32	
(ii) Cash and cash equivalents	1,651.49	579.19	
(iii) Bank Balances other than (iii) above	1,358.45	75.03	
(iv) Loans	56.83	22.29	
(v) Others	227.55	282.24	
(c) Current Tax Assets (Net)	63.01	314.44	
(d) Other Current Assets	1,530.71	2,237.60	
Total Current Assets	43,927.81	45,073.33	
Total Assets	62,520.81	63,069.72	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,209.87	1,209.87	
(b) Other Equity	38,210.68	36,427.52	
Total Equity	39,420.55	37,637.39	
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	7.45	9,660.05	
(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	20,055.67	13,831.45	
(iv) Other Financial Liabilities (Other than those specified in [c])	1,494.69	987.39	
(b) Other Current Liabilities	580.25	35.03	
(c) Provisions	117.51	99.45	
(d) Current Tax Liabilities (Net)	-	-	
Total Current Liabilities	22,290.21	24,662.45	
Total Equity and Liabilities	62,520.81	63,069.72	



PANAMA PETROCHEM LIMITED (STANDALONE)		
Unaudited Statement of Cash Flows for the Half -Year ended 30 September 2020		
	₹ in Lakhs	
	For the period ended 30 Sept 2020	For the period ended 30 Sept 2019
A. Cash Flows from operating activities		
Profit before tax from continuing operation	2,568.94	1,302.33
Adjustments for -		
Depreciation on property, plant and equipment and investment property	245.79	230.68
Finance costs	303.34	853.54
(Profit)/Loss on sale of property, plant and equipment (net)	(0.06)	(0.79)
Unrealized foreign exchange loss/(gain)	(240.79)	267.07
Interest income	(21.43)	(22.68)
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	2,767.21	2,515.84
(Increase)/decrease in trade receivables	(2,558.05)	4,386.40
(Increase)/decrease in inventories	1,500.21	11,715.23
(Increase)/decrease in loans and advances	171.65	69.52
(Increase)/decrease in other current assets	(473.75)	125.40
Increase/(decrease) in trade Payables	(1,316.46)	(14,676.05)
Increase/(decrease) in other financial liabilities and provisions	1,309.69	(419.13)
	1,400.50	3,737.21
Income tax paid	(385.73)	(437.82)
Net cash flow from/(used in) operating activity (A)	1,014.77	3,299.39
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(334.42)	(691.18)
Additions to intangible assets	9.58	(145.05)
Sales of property, plant and equipment	0.39	2.43
Advances given to subsidiary	(5.41)	(32.79)
Redemption/maturity of bank deposits (having original maturity of more than three months)	(967.16)	-
Repayment of advance given to subsidiary received	-	82.30
Interest received	7.98	26.60
Rent received	97.12	111.22
Dividend received	0.04	0.06
Net cash flow from/(used in) investing activities (B)	(1,191.88)	(646.41)
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(64.56)	(807.58)
Interest paid	(323.81)	(828.47)
Dividend paid	(721.82)	(720.71)
Dividend tax paid	-	(149.22)
Net cash flow from/(used in) financing activities (C)	(1,110.19)	(2,505.98)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,287.30)	147.00
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	3,036.28	381.57
Cash and cash equivalents at the end of the year	1,682.64	607.79
Components of Cash and Cash Equivalents		
Cash on hand	4.07	4.21
With banks		
- on current accounts	1,647.42	574.98
- on deposit accounts	-	-
- on unpaid dividend accounts *	31.14	28.60
Total Cash and Cash Equivalents	1,682.64	607.79
* 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 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 figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

Place: Mumbai
Date: 7 November 2020



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 subsidiaries together referred to as "the Group") for the quarter ended 30 September, 2020 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 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 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.

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 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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.18,173.30 lakhs as at 30 September, 2020 and total revenues of Rs. 7,947.08 lakhs, total comprehensive income and net profit after tax of Rs. 322.78 for the half year ended 30 September, 2020 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.

For **JMR & Associates LLP**

Chartered Accountants

Firm's registration number: 106912W / W100300



CA. Nikesh Jain

Partner

Membership number: 114003

Place: Mumbai

UDIN: 20114003AAAAGW4209

Date: 7th November 2020



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	31 March
		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)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,844.44	376.43	834.52	2,220.87	1,601.46	2,874.26
	(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						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)		₹ in Lakhs	
Statement of Consolidated Assets and Liabilities as at 30 September 2020		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 '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)		₹ in Lakhs	
Unaudited Statement of Cash Flows for the Half -Year ended 30 September 2020			
	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)
Income tax paid	1,908.34		5,798.07
	(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.

Place: Mumbai
Date: 7 November 2020



For PANAMA PETROCHEM LTD.


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