



Corporate Office & Communication Address:

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Phone : 91-22-4217777 | Fax : 91-22-4217788 | E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

November 14, 2022

BSE Limited Pjjiroze 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, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Scrip Symbol : PANAMAPET
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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, 2022.

We would like to inform you that at the Board Meeting held today, the Directors have declared an interim dividend of ₹3 Per Equity Share of ₹2 each (150%) of the Company.

The interim dividend shall be paid on December 6, 2022 to the equity 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 Thursday, November 24, 2022 which is the Record Date fixed for the purpose.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2022 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 12 Noon and concluded at 12:46 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



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 of
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 2022 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 express a conclusion 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: 22114003BDASIC3292

Place: Mumbai

Date: 14th November 2022

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

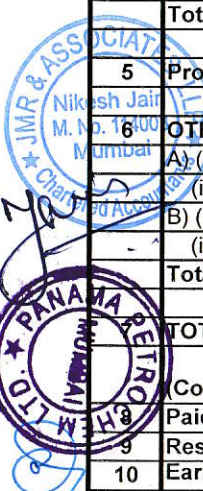
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PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2022	2022	2021	2022	2021	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	462.32	436.35	424.27	898.67	850.33	1,539.56
	(b) Other income	1.15	1.22	1.05	2.37	2.00	5.55
	Total Income (a)+(b)	463.47	437.57	425.32	901.04	852.33	1,545.11
2	Expenses						
	(a) Cost of material consumed	355.47	309.41	305.70	664.88	635.85	1,136.53
	(b) Purchase of stock-in-trade	3.73	0.55	1.19	4.28	3.11	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(1.89)	6.36	11.45	4.47	8.01	17.39
	(d) Employee benefits expense	2.48	12.38	4.28	14.86	14.56	20.19
	(e) Finance cost	2.10	1.67	1.22	3.77	2.35	4.24
	(f) Depreciation and amortization expense	1.54	1.47	1.34	3.01	2.67	5.44
	(g) Exchange (gain)/loss	3.73	9.76	(1.42)	13.49	0.67	0.07
	(h) Other expenses	26.24	23.53	35.68	49.77	57.11	111.68
	Total Expenses (a) to (h)	393.40	365.13	359.44	758.53	724.33	1,317.79
3	Profit before tax (1-2)	70.07	72.44	65.88	142.51	128.00	227.32
4	Tax Expense						
	(a) Current tax	17.38	18.10	16.65	35.48	32.56	57.40
	(b) Deferred tax	0.27	0.44	0.09	0.71	0.11	(1.48)
	Total tax expenses (a)+(b)	17.65	18.54	16.74	36.19	32.67	55.92
5	Profit/(loss) for the period/year (3-4)	52.42	53.90	49.14	106.32	95.33	171.40
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	0.01	-	0.04	0.01	0.07	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.02)	-
	B) (i) Items that will be reclassified to profit or loss	0.10	(1.20)	(0.05)	(1.10)	(0.04)	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	0.30	0.01	0.28	0.01	-
	Total Other Comprehensive Income (A)+(B)	0.09	(0.90)	(0.01)	(0.81)	0.02	(0.02)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	52.51	53.00	49.13	105.51	95.35	171.38
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
	Paid-up Equity Share Capital (Face Value ₹ 2 each)	12.10	12.10	12.10	12.10	12.10	12.10
	Reserves excluding Revaluation Reserve as at balance sheet date						633.86
10	Earnings Per Share (EPS) (₹) Basic and Diluted	8.66	8.91	8.12	17.57	15.76	28.33



PANAMA PETROCHEM LIMITED		
Statement of Standalone Assets and Liabilities as at 30 September 2022		
Particulars	(₹ in Crore)	
	As at 30 Sept 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	146.03	131.49
(b) Capital work-in-progress	11.45	4.97
(c) Investment property	15.90	16.04
(d) Right -of-use assets	23.31	23.62
(e) Intangible assets	0.01	0.01
(f) Financial assets		
(i) Investments	57.04	56.78
(ii) Others	0.99	0.36
Other non-current assets	1.93	1.22
Total Non-Current Assets	256.66	234.49
2. Current assets		
(a) Inventories	403.41	438.57
(b) Financial assets		
(i) Trade receivables	405.54	265.01
(ii) Cash and cash equivalents	25.79	45.96
(iii) Bank balances other than (iii) above	0.69	73.62
(iv) Loans	1.60	0.81
(v) Others	1.88	2.93
(c) Current tax assets (net)	-	2.10
(d) Other current assets	8.72	29.34
Total Current Assets	847.63	858.34
Total Assets	1,104.29	1,092.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	703.07	633.86
Total Equity	715.17	645.96
Liabilities		
1. Non-current Liabilities		
(a) Provisions	0.88	0.88
(b) Deferred tax liabilities (net)	8.47	8.03
(c) Lease liabilities	-	0.03
(d) Financial liabilities	-	-
Total Non -Current Liabilities	9.35	8.94
2. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	0.55	-
(ii) Lease liabilities	0.12	0.23
(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	351.81	419.78
(iv) Other financial liabilities	2.55	2.62
(b) Other current liabilities	14.01	15.08
(c) Provisions	1.61	0.22
(d) Current tax liabilities (net)	9.12	-
Total Current Liabilities	379.77	437.93
Total Equity and Liabilities	1,104.29	1,092.83



Nikesh Jain

[Signature]

PANAMA PETROCHEM LIMITED		
Unaudited Standalone Statement of Cash Flows for the Half -Year ended 30 September 2022		
	(₹ in Crore)	
	For the period ended 30 Sept 2022	For the period ended 30 Sept 2021
A. Cash Flows from operating activities		
Profit before tax from continuing operation	142.51	128.00
<u>Adjustments for -</u>		
Depreciation on property, plant and equipment and investment property	3.01	2.67
Finance costs	3.77	2.35
(Profit)/Loss on sale of property, plant and equipment (net)	-	(0.01)
(Gain)/Loss on Lease Modification	-	
Unrealized foreign exchange loss/(gain)	1.61	(1.82)
Unrealized foreign exchange loss/(gain) on derivative contract	(0.93)	0.10
Interest income	(0.77)	(0.48)
Dividend income*	-	-
Rental income	(1.55)	(1.37)
Bad debts, provision for doubtful debts	(0.38)	0.61
Operating profit before working capital changes	147.27	130.05
(Increase)/decrease in trade receivables	(137.47)	(26.21)
(Increase)/decrease in inventories	35.16	(26.12)
(Increase)/decrease in loans and advances	0.57	(0.38)
(Increase)/decrease in other current assets	19.68	(5.90)
Increase/(decrease) in trade Payables	(72.60)	(36.62)
Increase/(decrease) in other financial liabilities and provisions	0.17	(0.81)
	(7.22)	34.01
Income tax paid	(24.25)	(16.01)
Net cash flow from/(used in) operating activity (A)	(31.47)	18.00
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(24.49)	(11.73)
Additions to intangible assets	-	(0.47)
Additions to Investment	(1.36)	-
Sales of property, plant and equipment	-	0.01
Redemption/maturity of bank deposits (having original maturity of more than three months)	72.93	(0.02)
Payment from unpaid dividend account	-	(0.04)
Interest received	1.25	0.48
Rent received	1.55	1.37
Dividend received*	-	-
Net cash flow from/(used in) investing activities (B)	49.88	(10.40)
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	0.55	(7.79)
Interest paid	(3.31)	(1.95)
Dividend paid	(36.17)	(12.05)
Net cash flow from/(used in) financing activities (C)	(38.93)	(21.79)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(20.52)	(14.19)
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.35	0.34
Cash and cash equivalents at the beginning of the year	45.96	41.50
Cash and cash equivalents at the end of the year	25.79	27.65
Components of Cash and Cash Equivalents		
Cash on hand*	-	0.02
With banks		
- on current accounts	25.79	27.63
Total Cash and Cash Equivalents	25.79	27.65
* Amount is less than Rs. One lakh		

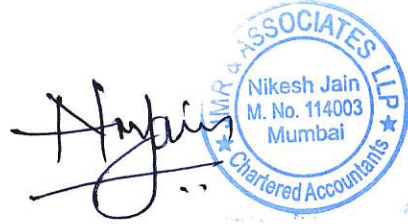
The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As 7 specified under section 133 of the Companies Act, 2013.



Notes:

- 1) The above results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 November 2022. The above results for the quarter and half year ended 30 September 2022 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 14th November 2022, has declared Interim Dividend of Rs.3/- per equity share of Rs.2/- each fully paid up, (i.e.150%), for the Financial Year 2022-23 aggregating to Rs. 18.15 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: 14 November 2022



For PANAMA PETROCHEM LTD.

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





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

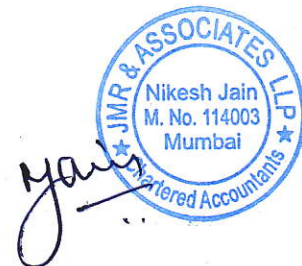
Independent Auditor's Review Report on Ind AS Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
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 and half year ended 30 September 2022 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 express a conclusion 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

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. 230.42 crores as at 30 September, 2022 and total revenues of Rs. 15,179.07 lakhs and Rs. 26,723.30 lakhs for the quarter and half year ended 30 September 2022 respectively, total comprehensive income and net profit after tax of Rs. 1,499.77 lakhs and Rs. 2,568.32 lakhs for the quarter and half year ended 30 September, 2022 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: 22114003DACC009685

Place: Mumbai,

Date: 14 November 2022



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



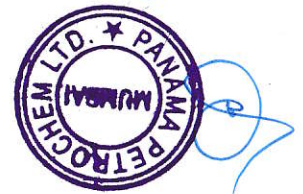
PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30 SEPTEMBER 2022

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2022	2022	2021	2022	2021	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	613.84	551.79	563.32	1,165.63	1,114.70	2,132.35
	(b) Other income	1.43	1.22	1.13	2.65	2.08	5.73
	Total Income (a)+(b)	615.27	553.01	564.45	1,168.28	1,116.78	2,138.08
2	Expenses						
	(a) Cost of material consumed	479.06	390.77	437.03	869.83	865.09	1,606.27
	(b) Purchase of stock-in-trade	3.73	0.55	1.19	4.28	3.11	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(1.89)	6.36	(1.42)	4.47	(10.81)	31.51
	(d) Employee benefits expense	3.18	13.25	5.01	16.43	16.08	24.02
	(e) Finance cost	2.54	2.18	2.41	4.72	4.09	7.06
	(f) Depreciation and amortization expense	2.40	2.27	2.06	4.67	4.12	8.40
	(g) Exchange (gain)/loss	3.99	9.88	(1.42)	13.87	0.90	0.68
	(h) Other expenses	37.18	44.63	40.93	81.81	81.54	151.63
	Total Expenses	530.19	469.89	485.79	1,000.08	964.12	1,851.82
3	Profit before tax (1-2)	85.08	83.12	78.66	168.20	152.66	286.26
4	Tax Expense						
	(a) Current tax	17.38	18.10	16.65	35.48	32.56	57.40
	(b) Deferred tax	0.27	0.44	0.09	0.71	0.11	(1.48)
	Total tax expenses	17.65	18.54	16.74	36.19	32.67	55.92
5	Profit/(loss) for the period/year (3-4)	67.43	64.58	61.92	132.01	119.99	230.34
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	0.01	-	0.04	0.01	0.07	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.02)	-
	B) (i) Items that will be reclassified to profit or loss	0.10	(1.20)	(0.05)	(1.10)	(0.04)	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	0.30	0.01	0.28	0.01	-
	(iii) Exchange differences on translation of foreign operations	3.64	1.53	-	5.17	-	1.11
	Total Other Comprehensive Income	3.73	0.63	(0.01)	4.36	0.02	1.09
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	71.16	65.21	61.91	136.37	120.01	231.43
	(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						756.11
10	Earnings Per Share (EPS) (₹) Basic and Diluted	11.15	10.67	10.24	21.82	19.84	38.08

JMR & ASSOCIATES
Nikesh Jain
M. No. 94063
Mumbai
PANAMA PETROCHEM LTD. MUMBAI

PANAMA PETROCHEM LIMITED		(₹ in Crore)	
Statement of Consolidated Assets and Liabilities as at 30 September 2022			
	As at 30 Sept 2022	As at 31 March 2022	
Particulars	(Unaudited)	(Audited)	
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	204.24	190.45	
(b) Capital work-in-progress	11.45	4.97	
(c) Investment property	15.90	16.04	
(d) Right -of-use assets	23.31	23.62	
(e) Intangible assets	0.01	0.01	
(f) Financial assets			
(i) Investments	5.18	4.92	
(ii) Others	0.99	0.36	
Other non-current assets	1.93	1.22	
Total Non-Current Assets	263.01	241.59	
2. Current assets			
(a) Inventories	479.97	490.53	
(b) Financial Assets			
(i) Trade receivables	448.37	317.49	
(ii) Cash and cash equivalents	64.31	61.88	
(iii) Bank balances other than (iii) above	4.82	77.43	
(iv) Loans	9.74	0.81	
(v) Others	2.86	7.92	
(c) Current tax assets (net)	-	2.10	
(d) Other current assets	9.77	53.44	
Total Current Assets	1,019.84	1,011.60	
Total Assets	1,282.85	1,253.19	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12.10	12.10	
(b) Other equity	856.17	756.11	
Total Equity	868.27	768.21	
Liabilities			
1. Non-current Liabilities			
(a) Provisions	1.21	1.14	
(b) Deferred tax liabilities (net)	8.47	8.03	
(c) Lease liabilities	-	0.03	
(d) Financial liabilities	-	-	
Total Non-current Liabilities	9.68	9.20	
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	0.55	29.81	
(ii) Lease liabilities	0.12	0.23	
(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	364.81	427.59	
(iv) Other financial liabilities	2.55	2.62	
(b) Other current liabilities	26.14	15.31	
(c) Provisions	1.61	0.22	
(d) Current tax liabilities (net)	9.12	-	
Total Current Liabilities	404.90	475.78	
Total Liabilities	414.58	484.98	
Total Equity and Liabilities	1,282.85	1,253.19	




PANAMA PETROCHEM LIMITED		
Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2022		(₹ in Crore)
	For the period ended 30 Sept 2022	For the period ended 30 Sept 2021
A. Cash Flows from operating activities		
Profit before tax from continuing operation	168.20	152.66
Adjustments for -		
Depreciation on property, plant and equipment and investment property	4.67	4.12
Finance costs	4.72	4.08
(Profit)/loss on sale of property, plant and equipment (net)	-	(0.01)
Foreign currency translation reserve	5.17	0.84
Unrealized foreign exchange loss/(gain)	1.57	(1.82)
Unrealized foreign exchange loss/(gain) on derivative contract	(0.93)	0.10
Interest income	(0.78)	(0.49)
Dividend income*	-	-
Rental income	(1.55)	(1.37)
Bad debts, provision for doubtful debts	(0.57)	0.62
Operating profit before working capital changes	180.50	158.73
(Increase)/decrease in trade Receivables	(127.65)	(23.61)
(Increase)/decrease in inventories	10.56	(87.93)
(Increase)/decrease in loans and advances	(3.52)	(1.60)
(Increase)/decrease in other current assets	43.07	(7.51)
Increase/(decrease) in trade Payables	(67.41)	(45.44)
Increase/(decrease) in other financial liabilities and provisions	12.14	36.13
Income tax paid	47.69	28.77
	(24.25)	(16.01)
Net cash flow from/(used in) operating activity (A)	23.44	12.76
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(25.40)	(11.99)
Additions to intangible assets	-	(0.47)
Additions to Investment	(1.35)	-
Sales of property, plant and equipment	-	0.01
Redemption/maturity of bank deposits (having original maturity of more than three months)	72.61	(0.07)
Payment from unpaid dividend account*	-	(0.05)
Interest received	1.26	0.49
Rent received	1.55	1.37
Dividend received*	-	-
Net cash flow from/(used in) investing activities (B)	48.67	(10.71)
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(29.26)	(16.11)
Interest paid	(4.60)	(4.27)
Dividend paid	(36.17)	(12.05)
Net cash flow from/(used in) financing activities (C)	(70.03)	(32.43)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.08	(30.38)
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.35	0.34
Cash and cash equivalents at the beginning of the year	61.88	70.43
Cash and cash equivalents at the end of the year	64.31	40.39
Components of Cash and Cash Equivalents		
Cash on hand	0.36	0.98
With banks	-	-
- on current accounts	63.95	39.41
Total Cash and Cash Equivalents	64.31	40.39
* 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 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 November 2022. The above results for the quarter and half year ended 30 September 2022 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 14th November 2022, has declared Interim Dividend of Rs.3/- per equity share of Rs.2/- each fully paid up, (i.e. 150%), for the Financial Year 2022-23 aggregating to Rs. 18.15 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: 14 November 2022

For PANAMA PETROCHEM LTD.


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

