



Corporate Office & Communication Address:

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

February 02, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

Sub.: Outcome of the Board Meeting

Dear Sir/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 the Un-Audited Consolidated & Standalone financial results for the quarter/ nine months ended December 31, 2023.

The copy of the un-audited financial results for the quarter/ nine months ended December 31, 2023 is enclosed herewith along with Limited Review Report thereon for your record.

The Board meeting commenced at 12:00 Noon and concluded at 12:40 P.M.

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

Thanking You,
Yours faithfully,

For Panama Petrochem Limited

Gayatri Sharma
Company Secretary & Compliance Officer

Copy to :
The Luxembourg Stock Exchange



JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

3303, Marathon Futurex, A Wing, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013
Tel: + 91 / 22 – 47482753 / 54 / 55 •Email: info@jmrassociates.com •Web: 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

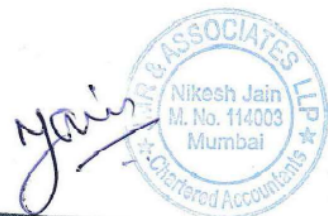
To The Board of Directors

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 2023 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) 241 "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: 23114003BGSCQL4514
Place: Mumbai
Date: 8 November 2023

PANAMA PETROCHEM LIMITED

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

Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50

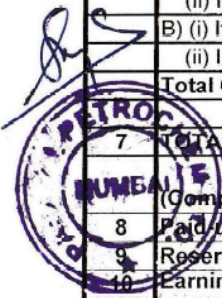
CIN : L23209GJ1982PLC005062



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2023	2023	2022	2023	2022	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	454.88	399.13	462.32	854.01	898.67	1,708.24
	(b) Other income	2.35	2.83	1.15	5.18	2.37	6.22
	Total Income (a)+(b)	457.23	401.96	463.47	859.19	901.04	1,714.46
2	Expenses						
	(a) Cost of material consumed	382.05	319.01	355.47	701.06	664.88	1,304.11
	(b) Purchase of stock-in-trade	0.99	22.10	3.73	23.09	4.28	24.39
	(c) (Increase)/decrease in inventories of traded goods and finished goods	0.95	(8.62)	(1.89)	(7.67)	4.47	1.05
	(d) Employee benefits expense	2.62	2.70	2.48	5.32	14.86	21.03
	(e) Finance cost	4.01	3.98	2.10	7.99	3.77	10.10
	(f) Depreciation and amortization expense	1.60	1.60	1.54	3.20	3.01	6.10
	(g) Exchange (gain)/loss	0.56	(0.05)	3.73	0.51	13.49	12.03
	(h) Other expenses	20.00	19.54	26.24	39.54	49.77	93.50
	Total Expenses (a) to (h)	412.78	360.26	393.40	773.04	758.53	1,472.31
3	Profit before tax (1-2)	44.45	41.70	70.07	86.15	142.51	242.15
4	Tax Expense						
	(a) Current tax	11.20	10.61	17.38	21.81	35.48	59.88
	(b) Deferred tax	0.24	0.35	0.27	0.59	0.71	1.70
	Total tax expenses (a)+(b)	11.44	10.96	17.65	22.40	36.19	61.58
5	Profit/(loss) for the period/year (3-4)	33.01	30.74	52.42	63.75	106.32	180.57
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	(0.01)	0.01	(0.02)	0.01	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	0.0100
	B) (i) Items that will be reclassified to profit or loss	(0.03)	2.06	0.10	2.03	(1.10)	(1.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.03)	(0.51)	(0.02)	(0.54)	0.28	0.46
	Total Other Comprehensive Income (A)+(B)	(0.08)	1.54	0.09	1.46	(0.81)	(1.41)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	32.93	32.28	52.51	65.21	105.51	179.16
	(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						758.58
10	Earnings Per Share (EPS) (₹) Basic and Diluted	5.46	5.08	8.66	10.54	17.57	29.85



PANAMA PETROCHEM LIMITED		
Statement of Standalone Assets and Liabilities as at 30 September 2023		
	(₹ in Crore)	
Particulars	As at 30 Sept 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	149.41	151.88
(b) Capital work-in-progress	22.20	13.04
(c) Investment property	15.62	15.76
(d) Right-of-use assets	23.17	23.43
(e) Intangible assets	0.01	0.01
(f) Financial assets		
(i) Investments	55.63	56.31
(ii) Others	0.86	0.39
Other non-current assets	2.70	1.74
Total Non-Current Assets	269.60	262.56
2. Current assets		
(a) Inventories	301.88	276.79
(b) Financial assets		
(i) Trade receivables	342.66	313.16
(ii) Cash and cash equivalents	35.80	48.19
(iii) Bank balances other than (iii) above	62.14	121.07
(iv) Loans	1.66	0.92
(v) Others	2.23	2.21
(c) Current tax assets (net)	2.62	3.52
(d) Other current assets	28.73	11.88
Total Current Assets	777.72	777.74
Total Assets	1,047.32	1,040.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	793.61	758.58
Total Equity	805.71	770.68
Liabilities		
1. Non-current Liabilities		
(a) Provisions	1.06	1.06
(b) Deferred tax liabilities (net)	10.40	9.26
(c) Lease liabilities	0.21	0.32
(d) Financial liabilities	-	-
Total Non-Current Liabilities	11.67	10.64
2. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1.02	-
(ii) Lease liabilities	0.09	0.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.41	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	218.74	248.03
(iv) Other financial liabilities	2.93	1.86
(b) Other current liabilities	5.08	8.75
(c) Provisions	1.67	-
(d) Current tax liabilities (net)	-	0.22
Total Current Liabilities	229.94	258.98
Total Equity and Liabilities	1,047.32	1,040.30



PANAMA PETROCHEM LIMITED		
Unaudited Standalone Statement of Cash Flows for the Half -Year ended 30 September 2023		(₹ in Crore)
	For the period ended 30 Sept 2023	For the period ended 30 Sept 2022
A. Cash Flows from operating activities		
Profit before tax from continuing operation	86.15	142.51
Adjustments for -		
Depreciation on property, plant and equipment and investment property	3.20	3.01
Finance costs	7.99	3.77
(Profit)/Loss on sale of property, plant and equipment (net)	-	-
(Profit)/loss on sale of Investments	(0.11)	-
(Gain)/Loss on Lease Modification	-	-
Unrealized foreign exchange loss/(gain)	1.89	1.61
Unrealized foreign exchange loss/(gain) on derivative contract	-	(0.93)
Interest income	(3.03)	(0.77)
Dividend income*	-	-
Rental income	(1.60)	(1.55)
Bad debts, provision for doubtful debts	0.32	(0.38)
Operating profit before working capital changes	94.81	147.27
(Increase)/decrease in trade receivables	(29.26)	(137.47)
(Increase)/decrease in inventories	(25.09)	35.16
(Increase)/decrease in loans and advances	(1.23)	0.57
(Increase)/decrease in other current assets	(17.36)	19.68
Increase/(decrease) in trade Payables	(31.33)	(72.60)
Increase/(decrease) in other financial liabilities and provisions	(1.41)	0.17
	(10.87)	(7.22)
Income tax paid	(20.91)	(24.25)
Net cash flow from/(used in) operating activity (A)	(31.78)	(31.47)
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(10.22)	(24.49)
Additions to Investment	2.82	(1.36)
Sales of property, plant and equipment	-	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	58.93	72.93
Interest received	3.46	1.25
Rent received	1.60	1.55
Dividend received*	-	-
Net cash flow from/(used in) investing activities (B)	56.59	49.88
C. Cash flows from financing activities		
Payment of Lease Liabilities	(0.15)	-
Proceeds/ (Repayment) from/of short-term borrowing (net)	1.02	0.55
Interest paid	(7.90)	(3.31)
Dividend paid	(30.19)	(36.17)
Net cash flow from/(used in) financing activities (C)	(37.22)	(38.93)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12.41)	(20.52)
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.03	0.35
Cash and cash equivalents at the beginning of the year	48.19	45.96
Cash and cash equivalents at the end of the year	35.81	25.79
Components of Cash and Cash Equivalents		
Cash on hand*	0.01	-
With banks		
- on current accounts	35.80	25.79
Total Cash and Cash Equivalents	35.81	25.79
* 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 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 08 November 2023. The above results for the quarter and half year ended 30 September 2023 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 8th November 2023, has declared Interim Dividend of Rs.3/- per equity share of Rs.2/- each fully paid up, (i.e. 50%), for the Financial Year 2023-24 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 conform to current period/year's classification.


Nimesh Jain
C. No. 114003
Mumbai
Chartered Accountants

Place: Mumbai
Date: 08 November 2023

For PANAMA PETROCHEM LTD.


Samir A Rayani
(Managing Director & CEO)
DIN:00002674





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 and half year ended 30 September 2023 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.





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.281.78 crores as at 30 September, 2023 and total revenues of Rs.121.04 crores and of Rs.253.64 Crores for the quarter and half year ended 30 September 2023 respectively, total comprehensive income and net profit after tax of Rs.13.91crores and of Rs.29.06 Crores for the quarter and half year ended 30 September 2023 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: 23114003BQSCQK7703

Place: Mumbai,

Date: 08 November 2023

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 2023

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(₹ in Crore)
		30 Sept	30 June	30 Sept	30 Sept	30 Sept	Year Ended
		2023	2023	2022	2023	2022	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	574.41	529.53	613.84	1,103.94	1,165.63	2,248.72
	(b) Other income	3.86	5.03	1.43	8.89	2.65	6.58
	Total Income (a)+(b)	578.27	534.56	615.27	1,112.83	1,168.28	2,255.30
2	Expenses						
	(a) Cost of material consumed	481.15	425.57	479.06	906.72	869.83	1,732.64
	(b) Purchase of stock-in-trade	0.99	22.10	3.73	23.09	4.28	24.39
	(c) (Increase)/decrease in inventories of traded goods and finished goods	0.95	(8.62)	(1.89)	(7.67)	4.47	1.05
	(d) Employee benefits expense	3.51	3.42	3.18	6.93	16.43	24.25
	(e) Finance cost	4.31	4.26	2.54	8.57	4.72	11.57
	(f) Depreciation and amortization expense	2.39	2.42	2.40	4.81	4.67	9.43
	(g) Exchange (gain)/loss	0.58	0.02	3.99	0.60	13.87	12.73
	(h) Other expenses	26.03	28.54	37.18	54.57	81.81	144.69
	Total Expenses	519.91	477.71	530.19	997.62	1,000.08	1,960.75
3	Profit before tax (1-2)	58.36	56.85	85.08	115.21	168.20	294.55
4	Tax Expense						
	(a) Current tax	11.20	10.61	17.38	21.81	35.48	59.88
	(b) Deferred tax	0.24	0.35	0.27	0.59	0.71	1.70
	Total tax expenses	11.44	10.96	17.65	22.40	36.19	61.58
5	Profit/(loss) for the period/year (3-4)	46.92	45.89	67.43	92.81	132.01	232.97
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	(0.01)	0.01	(0.02)	0.01	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	0.01
	B) (i) Items that will be reclassified to profit or loss	(0.03)	2.06	0.10	2.03	(1.10)	(1.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.03)	(0.51)	(0.02)	(0.54)	0.28	0.46
	(iii) Exchange differences on translation of foreign operations	0.13	1.08	3.64	1.21	5.17	6.75
	Total Other Comprehensive Income	0.05	2.62	3.73	2.67	4.36	5.34
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	46.97	48.51	71.16	95.48	136.37	238.31
	(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						939.98
10	Earnings Per Share (EPS) (₹) Basic and Diluted	7.75	7.59	11.15	15.34	21.82	38.51



PANAMA PETROCHEM LIMITED		
Statement of Consolidated Assets and Liabilities as at 30 September 2023		
	(₹ in Crore)	
	As at 30 Sept 2023	As at 31 March 2023
Particulars	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	192.72	208.41
(b) Capital work-in-progress	22.20	13.04
(c) Investment property	15.62	15.76
(d) Right -of-use assets	23.17	23.43
(e) Intangible assets	0.01	0.01
(f) Financial assets		
(i) Investments	3.77	4.45
(ii) Others	0.86	0.39
Other non-current assets	2.70	1.74
Total Non-Current Assets	261.05	267.23
2. Current assets		
(a) Inventories	429.51	324.05
(b) Financial Assets		
(i) Trade receivables	379.46	348.93
(ii) Cash and cash equivalents	90.58	96.53
(iii) Bank balances other than (iii) above	66.40	125.23
(iv) Loans	2.88	0.92
(v) Others	6.53	11.35
(c) Current tax assets (net)	2.62	3.52
(d) Other current assets	38.21	57.02
Total Current Assets	1,016.19	967.55
Total Assets	1,277.24	1,234.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,005.29	939.98
Total Equity	1,017.39	952.08
Liabilities		
1. Non-current Liabilities		
(a) Provisions	1.51	1.45
(b) Deferred tax liabilities (net)	10.40	9.26
(c) Lease liabilities	0.21	0.32
(d) Financial liabilities	-	-
Total Non-current Liabilities	12.12	11.03
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.02	-
(ii) Lease liabilities	0.09	0.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.41	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	236.38	260.70
(iv) Other financial liabilities	2.93	1.86
(b) Other current liabilities	5.23	8.77
(c) Provisions	1.67	0.22
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	247.73	271.67
Total Liabilities	259.85	282.70
Total Equity and Liabilities	1,277.24	1,234.78




PANAMA PETROCHEM LIMITED		(₹ in Crore)	
Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2023			
	For the period ended 30 Sept 2023	For the period ended 30 Sept 2022	
A. Cash Flows from operating activities			
Profit before tax from continuing operation	115.21	168.20	
Adjustments for -			
Depreciation on property, plant and equipment and investment property	4.81	4.67	
Finance costs	8.57	4.72	
(Profit)/loss on sale of property, plant and equipment (net)	(2.95)	-	
(Profit)/loss on sale of Investments	(0.11)	-	
Foreign currency translation reserve	1.21	5.17	
Unrealized foreign exchange loss/(gain)	1.89	1.57	
Unrealized foreign exchange loss/(gain) on derivative contract	-	(0.93)	
Interest income	(3.12)	(0.78)	
Dividend income*	-	-	
Rental Income	(1.60)	(1.55)	
Bad debts, provision for doubtful debts	0.37	(0.57)	
Operating profit before working capital changes	124.28	180.50	
(Increase)/decrease in trade Receivables	(30.34)	(127.65)	
(Increase)/decrease in inventories	(105.46)	10.56	
(Increase)/decrease in loans and advances	2.39	(3.52)	
(Increase)/decrease in other current assets	18.36	43.07	
Increase/(decrease) in trade Payables	(26.36)	(67.41)	
Increase/(decrease) in other financial liabilities and provisions	(1.23)	12.14	
	(18.36)	47.69	
Income tax paid	(20.91)	(24.25)	
Net cash flow from/(used in) operating activity (A)	(39.27)	23.44	
B. Cash flows from investing activities			
Additions to property, plant and equipment and investment property	(10.23)	(25.40)	
Additions to intangible assets	-	-	
Additions to Investment	2.82	(1.35)	
Sales of property, plant and equipment	14.56	-	
Redemption/maturity of bank deposits (having original maturity of more than three months)	58.83	72.61	
Payment from unpaid dividend account*	-	-	
Interest received	3.51	1.26	
Rent received	1.60	1.55	
Dividend received*	-	-	
Net cash flow from/(used in) investing activities (B)	71.09	48.67	
C. Cash flows from financing activities			
Proceeds/ (Repayment) from/of short-term borrowing (net)	1.02	(29.26)	
Payment of Lease Liabilities	(0.15)	-	
Interest paid	(8.48)	(4.60)	
Dividend paid	(30.19)	(36.17)	
Net cash flow from/(used in) financing activities (C)	(37.80)	(70.03)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5.98)	2.08	
Effect of exchange differences on cash & cash equivalents held in foreign currency	0.03	0.35	
Cash and cash equivalents at the beginning of the year	96.53	61.88	
Cash and cash equivalents at the end of the year	90.58	64.31	
Components of Cash and Cash Equivalents			
Cash on hand	0.20	0.38	
With banks			
- on current accounts	90.38	63.95	
Total Cash and Cash Equivalents	90.58	64.31	
* 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 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 08 November 2023. The above results for the quarter and half year ended 30 September 2023 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 08th November 2023, has declared Interim Dividend of Rs.3/- per equity share of Rs. 2/- each fully paid up, (i.e.150%), for the Financial Year 2023-24 aggregating to Rs.12.15 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.


Nikesh Jain
C. No. 114003
Mumbai
Chartered Accountants

Place: Mumbai
Date: 08 November 2023

For PANAMA PETROCHEM LTD.


Samir A Rayani
(Managing Director & CEO)
DIN:00002674

