

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 : AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March	
		(Audited) *	(Unaudited)	(Audited) *	2024 (Audited)	2023 (Audited)
1	Income					
	(a) Revenue from operations	740.97	511.83	510.40	2,356.74	2,248.72
	(b) Other income	3.33	2.26	2.84	14.48	6.58
	Total Revenue	744.30	514.09	513.24	2,371.22	2,255.30
2	Expenses					
	(a) Cost of material consumed	605.80	427.43	408.15	1,939.95	1,732.64
	(b) Purchase of stock-in-trade	8.75	0.23	8.37	32.07	24.39
	(c) (Increase)/decrease in inventories of traded goods and finished goods	2.33	(0.81)	(2.70)	(6.15)	1.05
	(d) Employee benefits expense	3.41	4.28	3.48	14.62	24.25
	(e) Finance cost	5.14	4.25	4.06	17.96	11.57
	(f) Depreciation and amortization expense	2.62	2.40	2.33	9.83	9.43
	(g) Exchange (gain)/loss	(1.26)	(0.37)	(2.86)	(1.03)	12.73
	(h) Other expenditure	43.77	24.86	29.84	123.20	144.69
	Total Expenses	670.56	462.27	450.67	2,130.45	1,960.75
3	Profit before tax (1-2)	73.74	51.82	62.57	240.77	294.55
4	Tax Expense					
	(a) Current tax	12.51	10.00	11.10	44.32	59.88
	(b) Deferred tax	0.25	0.46	0.66	1.30	1.70
	Total tax expenses	12.76	10.46	11.76	45.62	61.58
5	Profit/(loss) for the period/year (3-4)	60.98	41.36	50.81	195.15	232.97
6	OTHER COMPREHENSIVE INCOME:					
	A) (i) Items that will not be reclassified subsequently to profit or loss	0.01	(0.01)	(0.03)	(0.02)	(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	(0.10)	0.63	(0.88)	2.56	(1.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.03	(0.16)	0.22	(0.67)	0.46
	(iii) Exchange differences on translation of foreign operations	0.80	(0.07)	0.68	1.94	6.75
	Total Other Comprehensive Income	0.74	0.39	-	3.80	5.34
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)	61.72	41.75	50.81	198.95	238.31
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the period/year)					
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	12.10	12.10	12.10	12.10	12.10
9	Reserves excluding Revaluation Reserve as at balance sheet date				1,090.61	939.98
10	Basic and diluted earnings per shares (₹)	10.08	6.84	8.40	32.26	38.51
	* Refer note no. 6					

Panama Petrochem Limited Part II : Audited Consolidated Balance Sheet as at 31 March 2024		(₹ in Crore)	
PARTICULARS	As at		
	31 March 2024 (Audited)	31 March 2023 (Audited)	
Assets			
1. Non-Current Assets			
(a) Property, plant and equipment	241.82	208.41	
(b) Capital work-in-progress	1.19	13.04	
(c) Investment property	21.68	15.76	
(d) Right -of-use assets	23.12	23.43	
(e) Intangible assets	-	0.01	
(f) Financial assets			
(i) Investments	1.97	4.45	
(ii) Others	0.40	0.39	
(g) Other non-current assets	2.55	1.74	
Total Non Current Assets	292.73	267.23	
2. Current Assets			
(a) Inventories	491.51	324.05	
(b) Financial assets			
(i) Investments	-	-	
(ii) Trade receivables	405.81	348.93	
(iii) Cash and cash equivalents	94.59	96.53	
(iv) Bank balances other than (iii) above	38.58	125.23	
(v) Loans	0.84	0.92	
(vi) Others	9.75	11.35	
(c) Current tax assets (Net)	3.99	3.52	
(d) Other current assets	71.57	57.02	
Total Current Assets	1,116.64	967.55	
Total Assets	1,409.37	1,234.78	
Equity and Liabilities			
Equity			
(a) Equity share capital	12.10	12.10	
(b) Other equity	1,090.61	939.98	
Total Equity	1,102.71	952.08	
Liabilities			
1. Non-current Liabilities			
(a) Lease liabilities	0.38	0.32	
(b) Provisions	1.92	1.45	
(c) Deferred tax liabilities (net)	11.24	9.26	
Total Non -Current Liabilities	13.54	11.03	
2. Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	0.14	0.12	
(ii) Borrowings	25.49	-	
(iii) Trade payables			
[a] Total outstanding dues of micro enterprises and small enterprises	5.38	-	
[b] Total outstanding dues of creditors other than micro enterprises and small enterprises	239.31	260.70	
(iv) Other financial liabilities	3.08	1.86	
(b) Other current liabilities	19.48	8.77	
(c) Provisions	0.24	0.22	
Total Current Liabilities	293.12	271.67	
Total Equity and Liabilities	1,409.37	1,234.78	

Panama Petrochem Limited			
Part III : Audited Consolidated of Cash Flows as at 31 March 2024			
		(₹ in Crore)	
PARTICULARS	As at		
	31 March 2024	31 March 2023	
	(Audited)	(Audited)	
A	Cash Flows from operating activities		
	Profit before tax from continuing operation	240.77	294.55
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	9.83	9.43
	Finance costs	17.96	11.57
	(Profit)/loss on sale of property, plant and equipment (net)	(2.96)	(0.30)
	(Profit)/loss on sale of Investments	(0.90)	-
	(Gain)/Loss on Lease Modification	0.01	0.01
	Foreign currency translation reserve	1.95	6.75
	Unrealized foreign exchange loss/(gain)	1.25	(5.67)
	Unrealized foreign exchange loss/(gain) on derivative contract	-	(0.24)
	Interest income	(4.80)	(2.87)
	Dividend income	-	(0.02)
	Lease rental received	(3.64)	(2.98)
	Bad debts, provision for doubtful debts	0.20	(0.71)
	Operating profit before working capital changes	259.67	309.52
	(Increase)/decrease in trade Receivables	(56.24)	(31.18)
	(Increase)/decrease in inventories	(167.46)	166.48
	(Increase)/decrease in loans and advances	1.67	(3.33)
	(Increase)/decrease in other current assets	(15.33)	(2.95)
	Increase/(decrease) in trade payables	(18.01)	(161.10)
	Increase/(decrease) in other financial liabilities and provisions	12.54	(6.64)
	Cash generated from/(used in) operations	16.84	270.80
	Direct taxes paid (Net of refunds)	(44.79)	(61.30)
	Net cash flow from/(used in) operating activity (A)	(27.95)	209.50
B	Cash flows from investing activities		
	Additions to property, plant and equipment and investment property	(49.33)	(35.27)
	Additions to investment property	-	-
	Additions to investment	6.01	(1.37)
	Additions to intangible assets	-	-
	Sales of property, plant and equipment	14.59	0.34
	Redemption/maturity of bank deposits (having original maturity of more than three months)	86.65	(47.80)
	Interest received	5.20	2.38
	Lease rental received	3.64	2.98
	Dividend received	-	0.02
	Net cash flow from/(used in) investing activities (B)	66.76	(78.72)
C	Cash flows from financing activities		
	Payment of Lease Liabilities	(0.13)	(0.26)
	Proceeds/ (repayment) from/of short-term borrowing (net)	25.49	(29.81)
	Interest paid	(17.58)	(11.72)
	Dividend paid	(48.20)	(54.24)
	Net cash flow from/(used in) financing activities (C)	(40.42)	(96.03)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.61)	34.75
	Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.33)	(0.10)
	Cash and cash equivalents at the beginning of the year	96.53	61.88
	Cash and cash equivalents at the end of the year	94.59	96.53
	Components of Cash and Cash Equivalents		
	Cash on hand	0.38	0.38
	With banks		
	- on current accounts	94.21	96.15
	Total Cash and Cash Equivalents	94.59	96.53
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 consolidated results for the quarter and year ended 31 March 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 27 May 2024. The above results for the year ended 31 March 2024 have been audited 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 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.
- 3) The Company's business segment consists of a single primary segment of Specialty petroleum products, as per Indian Accounting Standard (Ind AS-108) Operating Segment.
- 4) The consolidated results for the year ended 31 March 2024 include the results of its 100% wholly owned subsidiary viz Panol Industries RMC FZE
- 5) The Board of Directors in its meeting held today, have recommended for the approval of members a Final Dividend of ₹ 4/- per equity share (200%) of ₹ 2/- each for the financial year 2023-2024.
- 6) The figures for the quarters ended 31 March 2024 and 31 March 2023 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2024 and 31 March 2023 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2023 and 31 December 2022 respectively, which were subjected to a limited review.
- 7) Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

For PANAMA PETROCHEM LTD.

Amirali E. Rayani
Chairman
DIN: 00002616

Place: Mumbai
Date: 27 May 2024