

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 2023

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2023	2022	2022	2023	2022
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	510.40	572.69	508.24	2,248.72	2,132.35
	(b) Other income	2.84	1.09	2.68	6.58	5.73
	Total Revenue	513.24	573.78	510.92	2,255.30	2,138.08
2	Expenses					
	(a) Cost of material consumed	408.15	454.66	349.56	1,732.64	1,606.27
	(b) Purchase of stock-in-trade	8.37	11.74	11.01	24.39	22.25
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(2.70)	(0.72)	38.00	1.05	31.51
	(d) Employee benefits expense	3.48	4.34	3.65	24.25	24.02
	(e) Finance cost	4.06	2.79	1.30	11.57	7.06
	(f) Depreciation and amortization expense	2.33	2.43	2.17	9.43	8.41
	(g) Exchange (gain)/loss	(2.86)	1.72	2.40	12.73	0.68
	(h) Other expenditure	29.84	33.04	34.14	144.69	151.62
	Total Expenses	450.67	510.00	442.23	1,960.75	1,851.82
3	Profit before tax (1-2)	62.57	63.78	68.69	294.55	286.26
4	Tax Expense					
a	(a) Current tax	11.10	13.30	12.95	59.88	57.40
b	(b) Deferred tax	0.66	0.33	(0.47)	1.70	(1.48)
	Total tax expenses	11.76	13.63	12.48	61.58	55.92
5	Profit/(loss) for the period/year (3-4)	50.81	50.15	56.21	232.97	230.34
6	OTHER COMPREHENSIVE INCOME:					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.03)	(0.02)	(0.12)	(0.04)	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	-	0.03	0.01	-
	B) (i) Items that will be reclassified to profit or loss	(0.88)	0.14	0.05	(1.84)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.22	(0.04)	(0.01)	0.46	-
	(iii) Exchange differences on translation of foreign operations	0.68	0.90	0.95	6.75	1.11
	Total Other Comprehensive Income	-	0.98	0.90	5.34	1.10
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)	50.81	51.13	57.11	238.31	231.44
	(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				939.98	756.11
10	Basic and diluted earnings per shares (₹)	8.40	8.29	9.29	38.51	38.08

* Refer note no. 6

Panama Petrochem Limited
Audited Consolidated Balance Sheet as at 31 March 2023

(₹ in Crore)

PARTICULARS

**As at
31 March 2023
(Audited)**

**As at
31 March 2022
(Audited)**

Assets

1. Non-Current Assets

- (a) Property, plant and equipment
- (b) Capital work-in-progress
- (c) Investment property
- (d) Right -of-use assets
- (e) Intangible assets
- (f) Financial assets
 - (i) Investments
 - (ii) Others
- (g) Other non-current assets

208.41	190.45
13.04	4.97
15.76	16.04
23.43	23.62
0.01	0.01
4.45	4.92
0.39	0.36
1.74	1.22
267.23	241.59

Total Non Current Assets

2. Current Assets

- (a) Inventories
- (b) Financial assets
 - (i) Investments
 - (ii) Trade receivables
 - (iii) Cash and cash equivalents
 - (iv) Bank balances other than (iii) above
 - (v) Loans
 - (vi) Others
- (c) Current tax assets (Net)
- (d) Other current assets

324.05	490.53
-	-
348.93	317.49
96.53	61.88
125.23	77.43
0.92	0.81
11.35	7.92
3.52	2.10
57.02	53.44
967.55	1,011.60

Total Current Assets

Total Assets

1,234.78	1,253.19
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Equity and Liabilities

Equity

- (a) Equity share capital
- (b) Other equity

12.10	12.10
939.98	756.11
952.08	768.21

Total Equity

Liabilities

1. Non-current Liabilities

- (a) Lease liabilities
- (b) Provisions
- (c) Deferred tax liabilities (net)

0.32	0.03
1.45	1.14
9.26	8.03
11.03	9.20

Total Non -Current Liabilities

2. Current Liabilities

- (a) Financial liabilities
 - (i) Lease liabilities
 - (ii) Borrowings
 - (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
 - (iv) Other financial liabilities
- (b) Other current liabilities
- (c) Provisions

0.12	0.23
-	29.81
-	-
260.70	427.59
1.86	2.62
8.77	15.31
0.22	0.22
271.67	475.78

Total Current Liabilities

Total Equity and Liabilities

1,234.78	1,253.19
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Panama Petrochem Limited

Consolidated of Cash Flows as at 31 March 2023

PARTICULARS	(₹ in Crore)	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A Cash Flows from operating activities		
Profit before tax from continuing operation	294.55	286.26
Adjustments for -		
Depreciation on property, plant and equipment and investment property	9.43	8.41
Finance costs	11.57	7.06
(Profit)/loss on sale of property, plant and equipment (net)	(0.30)	(0.02)
(Gain)/Loss on Lease Modification	0.01	0.03
Foreign currency translation reserve	6.76	1.11
Unrealized foreign exchange loss/(gain)	(5.68)	3.43
Unrealized foreign exchange loss/(gain) on derivative contract	(0.24)	(1.45)
Interest income	(2.87)	(1.27)
Dividend income	(0.02)	-
Lease rental received	(2.98)	(2.65)
Bad debts, provision for doubtful debts	(0.71)	1.03
Operating profit before working capital changes	309.52	301.94
(Increase)/decrease in trade Receivables	(31.18)	4.15
(Increase)/decrease in inventories	166.48	(125.47)
(Increase)/decrease in loans and advances	(3.33)	(2.48)
(Increase)/decrease in other current assets	(2.95)	(36.22)
Increase/(decrease) in trade payables	(161.10)	96.75
Increase/(decrease) in other financial liabilities and provisions	(6.64)	(9.27)
Cash generated from/(used in) operations	270.80	229.40
Direct taxes paid (Net of refunds)	(61.30)	(59.38)
Net cash flow from/(used in) operating activity (A)	209.50	170.02
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(35.27)	(30.14)
Additions to investment property	-	(6.36)
Additions to investment	(1.37)	(4.86)
Additions to intangible assets	-	(0.01)
Sales of property, plant and equipment	0.34	0.04
Redemption/maturity of bank deposits (having original maturity of more than three months)	(47.80)	(73.07)
Interest received	2.38	0.79
Lease rental received	2.98	2.65
Dividend received	0.02	-
Net cash flow from/(used in) investing activities (B)	(78.72)	(110.96)
C. Cash flows from financing activities		
Payment of Lease Liabilities	(0.26)	(0.50)
Proceeds/ (repayment) from/of short-term borrowing (net)	(29.81)	(35.36)
Interest paid	(11.72)	(7.54)
Dividend paid	(54.24)	(24.08)
Net cash flow from/(used in) financing activities (C)	(96.03)	(67.48)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	34.75	(8.41)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.10)	(0.13)
Cash and cash equivalents at the beginning of the year	61.88	70.42
Cash and cash equivalents at the end of the year	96.53	61.88
Components of Cash and Cash Equivalents		
Cash on hand	0.38	0.75
With banks		
- on current accounts	96.15	61.13
Total Cash and Cash Equivalents	96.53	61.88

* 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 consolidated results for the quarter and year ended 31 March 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30 May 2023. The above results for the year ended 31 March 2023 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 2023 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 ₹ 5/- per equity share (250%) of ₹ 2/- each for the financial year 2022-2023.
- 6) The figures for the quarters ended 31 March 2023 and 31 March 2022 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2023 and 31 March 2022 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2022 and 31 December 2021 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.

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

Place: Mumbai
Date: 30 May 2023