

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(**₹ in Crore**)

Sr. No.	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March	
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	375.84	433.73	346.00	1,708.24	1,539.56
	(b) Other income	2.79	1.06	2.68	6.22	5.55
	Total Income	378.63	434.79	348.68	1,714.46	1,545.11
2	Expenses					
	(a) Cost of material consumed	301.14	338.09	247.76	1,304.11	1,136.53
	(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)	4.65	1.05	17.39
	(d) Employee benefits expense	2.65	3.52	2.39	21.03	20.19
	(e) Finance costs	3.68	2.65	0.87	10.10	4.24
	(f) Depreciation and amortization expense	1.52	1.57	1.39	6.10	5.44
	(g) Exchange (gain)/loss	(3.08)	1.62	2.19	12.03	0.07
	(h) Other expenditure	20.95	22.78	27.45	93.50	111.68
	Total Expenses	332.53	381.25	297.71	1,472.31	1,317.79
3	Profit before tax (1-2)	46.10	53.54	50.97	242.15	227.32
4	Tax Expense					
	(a) Current tax	11.10	13.30	12.95	59.88	57.40
	(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)	34.34	39.91	38.49	180.57	171.40
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	-
	Total Other Comprehensive Income	(0.68)	0.08	(0.05)	(1.41)	(0.01)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)	33.66	39.99	38.44	179.16	171.39
	(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				758.58	633.86
10	Basic and diluted earnings per shares (₹)	5.68	6.60	6.36	29.85	28.33

* Refer note no. 5

		(₹ in Crore)	
		STAND ALONE	
PARTICULARS		As at	As at
		31 March 2023 (Audited)	31 March 2022 (Audited)
Assets			
1. Non-current assets			
(a) Property, plant and equipment		151.88	131.49
(b) Capital work-in-progress		13.04	4.97
(c) Investment property		15.76	16.04
(d) Right -of-use assets		23.43	23.62
(e) Intangible assets		0.01	0.01
(f) Financial assets			
(i) Investments		56.31	56.78
(ii) Others		0.39	0.36
(g) Other non-current assets		1.74	1.22
Total Non Current Assets		262.56	234.49
2. Current assets			
(a) Inventories		276.79	438.56
(b) Financial assets			
(i) Trade receivables		313.16	265.01
(ii) Cash and cash equivalents		48.19	45.96
(iii) Bank balances other than (ii) above		121.07	73.62
(iv) Loans		0.92	0.81
(v) Others		2.21	2.94
(c) Current tax assets (Net)		3.52	2.10
(d) Other current assets		11.88	29.34
Total Current Assets		777.74	858.34
Total Assets		1,040.30	1,092.83
Equity and Liabilities			
Equity			
(a) Equity share capital		12.10	12.10
(b) Other equity		758.58	633.86
Total Equity		770.68	645.96
Liabilities			
1. Non-Current Liabilities			
(a) Lease liabilities		0.32	0.03
(b) Provisions		1.06	0.88
(c) Deferred tax liabilities (net)		9.26	8.03
Total Non -Current Liabilities		10.64	8.94
2. Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities		0.12	0.23
(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		248.03	419.78
(iv) Other financial liabilities		1.86	2.62
(b) Other current liabilities		8.75	15.08
(c) Provisions		0.22	0.22
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities		258.98	437.93
Total Equity and Liabilities		1,040.30	1,092.83

Panama Petrochem Limited Standalone Statement of Cash Flows as at 31 March 2023		(₹ in Crore)	
		As at	As at
		31 March 2023	31 March 2022
PARTICULARS		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax from continuing operation	242.15	227.32
	<u>Adjustments for -</u>		
	Depreciation on property, plant and equipment and investment property	6.10	5.44
	Finance costs	10.10	4.24
	(Profit)/loss on sale of property, plant and equipment (net)	(0.30)	(0.02)
	(Gain)/Loss on Lease Modification	0.01	0.03
	Unrealized foreign exchange loss/(gain)	(5.68)	3.43
	Unrealized foreign exchange loss/(gain) on derivative contract	(0.24)	(1.45)
	Interest income	(2.78)	(1.26)
	Dividend income	(0.02)	-
	Lease rental received	(2.98)	(2.65)
	Bad debts, provision for doubtful debts	(0.36)	0.67
	Operating profit before working capital changes	246.00	235.75
	(Increase)/decrease in trade receivables	(48.24)	26.63
	(Increase)/decrease in inventories	161.77	(178.77)
	(Increase)/decrease in loans and advances	0.83	0.44
	(Increase)/decrease in other current assets	17.67	(14.27)
	Increase/(decrease) in trade payables	(165.96)	137.68
	Increase/(decrease) in other financial liabilities and provisions	(6.57)	3.01
		205.5	210.47
	Direct taxes paid (Net of refunds)	(61.30)	(59.37)
	Net cash flow from/(used in) operating activity (A)	144.20	151.10
B.	Cash flows from investing activities		
	Additions to property, plant and equipment and investment property	(34.35)	(28.96)
	Additions to Investment Property	-	(6.36)
	Additions to Investment	(1.37)	(4.85)
	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)	(47.45)	(72.95)
	Interest received	2.37	0.77
	Lease rental received	2.98	2.65
	Dividend received	0.02	-
	Net cash flow from/(used in) investing activities (B)	(77.46)	(109.67)
C.	Cash flows from financing activities		
	Payment of Lease Liabilities	(0.26)	(0.50)
	Proceeds/ (Repayment) from/of short-term borrowing (net)	-	(7.79)
	Interest paid	(9.91)	(4.47)
	Dividend paid	(54.24)	(24.08)
	Net cash flow from/(used in) financing activities (C)	(64.41)	(36.84)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.33	4.58
	Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.10)	(0.12)
	Cash and cash equivalents at the beginning of the year	45.96	41.50
	Cash and cash equivalents at the end of the year	48.19	45.96
	Components of Cash and Cash Equivalents		
	Cash on hand	0.05	0.02
	With banks		
	- on current accounts	48.14	45.94
	Total Cash and Cash Equivalents	48.19	45.96
* 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 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 their 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 results 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 Board of Directors in it's 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.
- 5) The figures of 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.
- 6) 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