


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 2022						
₹ In Lakhs						
STAND ALONE						
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2022	2021	2021	2022	2021
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	34,600.07	34,323.08	43,431.18	1,53,955.61	1,20,226.85
	(b) Other income	267.77	87.35	112.66	555.19	503.58
	Total Income	34,867.84	34,410.43	43,543.84	1,54,510.80	1,20,730.43
2	Expenses					
	(a) Cost of material consumed	24,776.15	25,292.23	30,473.16	1,13,653.44	89,563.61
	(b) Purchase of stock-in-trade	1,101.45	812.99	2,719.38	2,225.33	4,953.97
	(c) (Increase)/decrease in inventories of traded goods and finished goods	465.31	472.41	(594.49)	1,739.05	(2,548.09)
	(d) Employee benefits expense	238.57	324.80	821.64	2,018.91	2,512.63
	(e) Finance costs	87.12	101.08	131.80	423.75	579.75
	(f) Depreciation and amortization expense	139.17	137.98	126.41	543.82	495.59
	(g) Exchange (gain)/loss	218.79	(279.10)	30.68	6.59	(168.00)
	(h) Other expenditure	2,744.66	2,712.40	2,651.25	11,167.66	8,581.72
	Total Expenses	29,771.22	29,574.79	36,359.83	1,31,778.55	1,03,971.18
3	Profit before tax (1-2)	5,096.62	4,835.64	7,184.01	22,732.25	16,759.25
4	Tax Expense					
	(a) Current tax	1,295.00	1,190.00	1,780.20	5,740.75	4,211.70
	(b) Deferred tax	(46.94)	(112.32)	24.23	(148.41)	204.18
	Total tax expenses	1,248.06	1,077.68	1,804.43	5,592.34	4,415.88
5	Profit/(loss) for the period/year (3-4)	3,848.56	3,757.96	5,379.58	17,139.91	12,343.37
6	OTHER COMPREHENSIVE INCOME:					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(12.19)	3.68	17.56	(1.15)	14.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.07	(0.93)	(4.43)	0.29	(3.71)
	B) (i) Items that will be reclassified to profit or loss	4.75	(0.77)	(1.02)	(0.70)	0.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.80)	0.20	0.26	0.18	(0.12)
	Total Other Comprehensive Income	(5.17)	2.18	12.37	(1.38)	11.37
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the period/year)	3,843.39	3,760.14	5,391.95	17,138.53	12,354.74
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
9	Reserves excluding Revaluation Reserve as at balance sheet date				63,386.12	48,667.33
10	Basic and diluted earnings per shares (₹)	6.36	6.21	8.89	28.33	20.40

* Refer note no. 5

Panama Petrochem Limited			
Audited standalone Balance Sheet as at 31 March 2022		₹ In Lakhs	
PARTICULARS	STAND ALONE		
	As at	As at	
	31 March 2022	31 March 2021	
	(Audited)	(Audited)	
Assets			
1. Non-current assets			
(a) Property, plant and equipment	13,148.86	9,022.72	
(b) Capital work-in-progress	496.60	2,239.62	
(c) Investment property	1,603.99	990.52	
(d) Right -of-use assets	2,361.62	2,418.09	
(e) Intangible assets	1.23	-	
(f) Financial assets			
(i) Investments	5,678.03	5,193.16	
(ii) Others	36.52	37.43	
(g) Other non-current assets	121.72	50.34	
Total Non Current Assets	23,448.57	19,951.88	
2. Current assets			
(a) Inventories	43,856.65	25,979.91	
(b) Financial assets			
(i) Trade receivables	26,500.71	29,282.99	
(ii) Cash and cash equivalents	4,596.19	4,150.42	
(iii) Bank balances other than (ii) above	7,361.80	66.50	
(iv) Loans	81.07	57.73	
(v) Others	293.65	215.58	
(c) Current tax assets (Net)	210.22	12.75	
(d) Other current assets	2,934.08	1,436.67	
Total Current Assets	85,834.37	61,202.55	
Total Assets	1,09,282.94	81,154.43	
Equity and Liabilities			
Equity			
(a) Equity share capital	1,209.87	1,209.87	
(b) Other equity	63,386.12	48,667.33	
Total Equity	64,595.99	49,877.20	
Liabilities			
1. Non-Current Liabilities			
(a) Lease liabilities	3.26	15.00	
(b) Provisions	87.62	71.59	
(c) Deferred tax liabilities (net)	803.02	951.90	
Total Non -Current Liabilities	893.90	1,038.49	
2. Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	23.12	32.58	
(ii) Borrowings	-	779.10	
(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	41,977.58	27,932.25	
(iv) Other financial liabilities	261.76	233.77	
(b) Other current liabilities	1,508.47	1,238.19	
(c) Provisions	22.12	22.85	
(d) Current tax liabilities (Net)	-	-	
Total Current Liabilities	43,793.05	30,238.74	
Total Equity and Liabilities	1,09,282.94	81,154.43	

Panama Petrochem Limited Standalone Statement of Cash Flows as at 31 March 2022		
PARTICULARS	₹ In Lakhs	
	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
A Cash flows from operating activities		
Profit before tax from continuing operation	22,732.25	16,759.25
Adjustments for -		
Depreciation on property, plant and equipment and investment property	543.82	495.59
Finance costs	423.75	579.75
(Profit)/loss on sale of property, plant and equipment (net)	(1.76)	(0.06)
(Gain)/Loss on Lease Modification	3.19	-
Unrealized foreign exchange loss/(gain)	342.54	37.73
Unrealized foreign exchange loss/(gain) on derivative contract	(144.55)	5.68
Interest income	(125.50)	(81.82)
Dividend income	(0.04)	(0.04)
Lease rental received	(264.85)	(344.12)
Bad debts, provision for doubtful debts	67.26	(26.46)
Operating profit before working capital changes	23,576.11	17,425.50
(Increase)/decrease in trade receivables	2,663.44	(10,345.03)
(Increase)/decrease in inventories	(17,876.74)	(6,732.18)
(Increase)/decrease in loans and advances	43.90	197.29
(Increase)/decrease in other current assets	(1,426.61)	(379.22)
Increase/(decrease) in trade payables	13,767.39	6,080.91
Increase/(decrease) in other financial liabilities and provisions	301.53	760.42
Direct taxes paid (Net of refunds)	(5,938.22)	(3,917.67)
Net cash flow from/(used in) operating activity (A)	15,110.80	3,090.02
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(2,895.97)	(1,943.56)
Additions to Investment Property	(636.03)	-
Additions to Investment	(485.57)	-
Additions to Intangible assets	(1.25)	-
Sales of property, plant and equipment	3.93	0.39
Redemption/maturity of bank deposits (having original maturity of more than three months)	(7,295.15)	293.49
Interest received	77.05	81.83
Lease rental received	264.85	344.12
Dividend received	0.04	0.04
Net cash flow from/(used in) investing activities (B)	(10,968.10)	(1,223.69)
C. Cash flows from financing activities		
Payment of Lease Liabilities	(50.00)	(56.91)
Proceeds/ (Repayment) from/of short-term borrowing (net)	(779.10)	707.09
Interest paid	(447.01)	(615.02)
Dividend paid	(2,408.38)	(725.92)
Net cash flow from/(used in) financing activities (C)	(3,684.49)	(690.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	458.21	1,175.57
Effect of exchange differences on cash & cash equivalents held in foreign currency	(12.44)	(34.39)
Cash and cash equivalents at the beginning of the year	4,150.42	3,009.24
Cash and cash equivalents at the end of the year	4,596.19	4,150.42
Components of Cash and Cash Equivalents		
Cash on hand	1.94	1.24
With banks		
- on current accounts	4,594.25	4,149.18
Total Cash and Cash Equivalents	4,596.19	4,150.42
* 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 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 30 May 2022. The above results for the year ended 31 March 2022 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 ₹ 6/- per equity share (300%) of ₹ 2/- each for the financial year 2021-2022.
- 5) The figures of the quarters ended 31 March 2022 and 31 March 2021 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2022 and 31 March 2021 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2021 and 31 December 2020 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 2022