

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 2022

₹ In Lakhs

Consolidated

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	50,823.85	50,941.29	54,187.27	2,13,235.40	1,44,696.21
	(b) Other income	268.12	96.37	113.04	572.60	518.60
	Total Revenue	51,091.97	51,037.66	54,300.31	2,13,808.00	1,45,214.81
2	Expenses					
	(a) Cost of material consumed	34,955.97	39,161.78	39,448.18	1,60,627.24	1,07,271.84
	(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	3,799.86	431.42	(810.77)	3,150.53	(195.52)
	(d) Employee benefits expense	364.91	428.49	882.62	2,401.77	2,632.53
	(e) Finance cost	129.62	167.71	188.14	705.76	894.64
	(f) Depreciation and amortization expense	216.78	211.37	194.00	840.00	761.24
	(g) Exchange (gain)/loss	239.79	(261.51)	56.80	68.25	(113.30)
	(h) Other expenditure	3,413.51	3,595.55	3,816.94	15,162.70	11,058.21
	Total Expenses	44,221.89	44,547.80	46,495.29	1,85,181.58	1,27,263.61
3	Profit before tax (1-2)	6,870.08	6,489.86	7,805.02	28,626.42	17,951.20
4	Tax Expense					
a	(a) Current tax	1,295.00	1,190.00	1,780.20	5,740.75	4,211.70
b	(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)	5,622.02	5,412.18	6,000.59	23,034.08	13,535.32
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)
	(iii) Exchange differences on translation of foreign operations	94.94	(68.23)	26.41	110.78	(25.81)
	Total Other Comprehensive Income	89.77	(66.05)	38.78	109.40	(14.44)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the period/year)	5,711.79	5,346.13	6,039.37	23,143.48	13,520.88
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				75,611.03	54,887.30
10	Basic and diluted earnings per shares (₹)	9.29	8.95	9.92	38.08	22.37

* Refer note no. 6

Panama Petrochem Limited

Audited Consolidated Balance Sheet as at 31 March 2022

₹ In Lakhs

PARTICULARS	CONSOLIDATED	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Assets		
1. Non-Current Assets		
(a) Property, plant and equipment	19,044.88	15,097.05
(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	492.41	7.54
(ii) Others	36.52	37.43
(g) Other non-current assets	121.72	50.34
Total Non Current Assets	24,158.97	20,840.59
2. Current Assets		
(a) Inventories	49,052.95	36,505.70
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	31,748.83	32,318.53
(iii) Cash and cash equivalents	6,188.16	7,042.26
(iv) Bank balances other than (iii) above	7,743.26	435.63
(v) Loans	81.07	57.73
(vi) Others	791.48	421.18
(c) Current tax assets (Net)	210.22	12.75
(d) Other current assets	5,344.21	1,627.64
Total Current Assets	1,01,160.18	78,421.42
Total Assets	1,25,319.15	99,262.01
Equity and Liabilities		
Equity		
(a) Equity share capital	1,209.87	1,209.87
(b) Other equity	75,611.03	54,887.30
Total Equity	76,820.90	56,097.17
Liabilities		
1. Non-current Liabilities		
(a) Lease liabilities	3.26	15.00
(b) Provisions	113.97	71.59
(c) Deferred tax liabilities (net)	803.02	951.90
Total Non -Current Liabilities	920.25	1,038.49
2. Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	23.12	32.58
(ii) Borrowings	2,981.09	6,516.73
(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	42,759.22	32,805.79
(iv) Other financial liabilities	261.76	233.77
(b) Other current liabilities	1,530.69	2,514.63
(c) Provisions	22.12	22.85
Total Current Liabilities	47,578.00	42,126.35
Total Equity and Liabilities	1,25,319.15	99,262.01

Panama Petrochem Limited
Consolidated of Cash Flows as at 31 March 2022

₹ In Lakhs

PARTICULARS	₹ In Lakhs	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A Cash Flows from operating activities		
Profit before tax from continuing operation	28,626.42	17,951.20
Adjustments for -		
Depreciation on property, plant and equipment and investment property	840.00	761.24
Finance costs	705.76	894.64
(Profit)/loss on sale of property, plant and equipment (net)	(1.76)	(0.06)
(Gain)/Loss on Lease Modification	3.19	-
Foreign currency translation reserve	110.78	(25.81)
Unrealized foreign exchange loss/(gain)	342.53	37.73
Unrealized foreign exchange loss/(gain) on derivative contract	(144.55)	5.68
Interest income	(126.95)	(88.37)
Dividend income	(0.04)	(0.04)
Lease rental received	(264.85)	(344.12)
Bad debts, provision for doubtful debts	103.17	(26.46)
Operating profit before working capital changes	30,193.70	19,165.63
(Increase)/decrease in trade Receivables	414.95	(7,366.80)
(Increase)/decrease in inventories	(12,547.25)	(11,112.86)
(Increase)/decrease in loans and advances	(248.34)	(15.21)
(Increase)/decrease in other current assets	(3,621.79)	(423.56)
Increase/(decrease) in trade payables	9,675.49	7,264.96
Increase/(decrease) in other financial liabilities and provisions	(926.34)	2,012.79
Cash generated from/(used in) operations	22,940.42	9,524.95
Direct taxes paid (Net of refunds)	(5,938.22)	(3,917.67)
Net cash flow from/(used in) operating activity (A)	17,002.20	5,607.28
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(3,013.83)	(2,499.08)
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)	(7,307.48)	615.46
Interest received	78.80	92.18
Lease rental received	264.85	344.12
Dividend received	0.04	0.04
Net cash flow from/(used in) investing activities (B)	(11,096.54)	(1,446.89)
C. Cash flows from financing activities		
Payment of Lease Liabilities	(50.00)	(56.91)
Proceeds/ (repayment) from/of short-term borrowing (net)	(3,535.64)	1,547.56
Interest paid	(753.30)	(893.77)
Dividend paid	(2,408.38)	(725.92)
Net cash flow from/(used in) financing activities (C)	(6,747.32)	(129.04)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(841.66)	4,031.35
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	7,042.26	3,045.30
Cash and cash equivalents at the end of the year	6,188.16	7,042.26
Components of Cash and Cash Equivalents		
Cash on hand	75.44	14.15
With banks		
- on current accounts	6,112.72	7,028.11
Total Cash and Cash Equivalents	6,188.16	7,042.26

* 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 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its 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 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 2022 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 ₹ 6/- per equity share (300%) of ₹ 2/- each for the financial year 2021-2022.
- 6) The figures for 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.
- 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 2022