

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 2021

₹ In Lakhs

Sr. No.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2021	2020	2020	2021	2020
	(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)	
1	Income					
	(a) Revenue from operations	54,187.27	41,999.07	23,155.54	1,44,696.21	1,00,275.39
	(b) Other income	113.04	272.47	97.76	518.60	321.39
	Total Revenue	54,300.31	42,271.54	23,253.30	1,45,214.81	1,00,596.78
2	Expenses					
	(a) Cost of material consumed	39,448.18	29,637.21	19,257.56	1,07,271.84	80,902.90
	(b) Purchase of stock-in-trade	2,719.38	599.53	108.72	4,953.97	736.63
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(810.77)	609.82	567.55	(195.52)	4,490.42
	(d) Employee benefits expense	882.62	1,030.81	234.31	2,632.53	995.52
	(e) Finance cost	188.14	197.32	249.13	894.64	1,744.27
	(f) Depreciation and amortization expense	194.00	188.88	196.18	761.24	725.24
	(g) Exchange (gain)/loss	56.80	(17.70)	(84.67)	(113.30)	(38.18)
	(h) Other expenditure	3,816.94	2,771.21	1,966.22	11,058.21	7,825.53
	Total Expenses	46,495.29	35,017.08	22,495.00	1,27,263.61	97,382.33
3	Profit before tax (1-2)	7,805.02	7,254.46	758.30	17,951.20	3,214.45
4	Tax Expense					
a	(a) Current tax	1,780.20	1,802.00	82.00	4,211.70	490.00
b	(b) Deferred tax	24.23	140.64	39.75	204.18	(153.30)
	Total tax expenses	1,804.43	1,942.64	121.75	4,415.88	336.70
5	Profit/(loss) for the period (3-4)	6,000.59	5,311.82	636.55	13,535.32	2,877.75
6	OTHER COMPREHENSIVE INCOME:					
A)	(i) Items that will not be reclassified subsequently to profit or loss	17.56	(0.95)	5.18	14.72	1.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.43)	0.24	(1.31)	(3.71)	(0.40)
B)	(i) Items that will be reclassified to profit or loss	(1.02)	2.34	(4.76)	0.48	(6.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.26	(0.59)	1.20	(0.12)	1.71
	Total Other Comprehensive Income	12.37	1.04	0.31	11.37	(3.49)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6) (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	6,012.96	5,312.86	636.86	13,546.69	2,874.26
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				54,887.30	42,092.34
10	Basic and diluted earnings per shares (₹)	9.92	8.78	1.05	22.37	4.76

* Refer note no. 6

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31 March 2021 (Audited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
Assets				
1. Non-current assets				
(a) Property, Plant and Equipment	9,022.72	7,955.07	15,097.05	13,739.52
(b) Capital work-in-progress	2,239.62	1,723.76	2,239.62	1,723.76
(c) Investment property	990.52	1,008.63	990.52	1,008.63
(d) Right -of-use assets	2,418.09	2,504.68	2,418.09	2,504.68
(e) Intangible Assets	-	-	-	-
(f) Financial Assets				
(i) Investments	5,193.16	5,192.68	7.54	7.06
(ii) Others	37.43	70.22	37.43	70.22
(q) Other non-current assets	50.34	61.27	50.34	61.27
Total Non Current Assets	19,951.88	18,516.31	20,840.59	19,115.14
2. Current assets				
(a) Inventories	25,979.91	19,247.73	36,505.70	25,392.84
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	29,282.99	19,092.70	32,318.53	25,106.47
(iii) Cash and cash equivalents	4,150.42	3,009.24	7,042.26	3,045.30
(iv) Bank Balances other than (iii) above	66.50	352.04	435.63	1,043.14
(v) Loans	57.73	46.12	57.73	46.12
(vi) Others	215.58	432.35	421.18	425.46
(c) Current Tax Assets (Net)	12.75	306.78	12.75	306.78
(d) Other Current Assets	1,436.67	1,023.05	1,627.64	1,209.62
Total Current Assets	61,202.55	43,510.01	78,421.42	56,575.73
Total Assets	81,154.43	62,026.32	99,262.01	75,690.87
Equity and Liabilities				
Equity				
(a) Equity Share Capital	1,209.87	1,209.87	1,209.87	1,209.87
(b) Other Equity	48,667.33	37,038.51	54,887.30	42,092.34
Total Equity	49,877.20	38,248.38	56,097.17	43,302.21
Liabilities				
1. Non-current Liabilities				
(a) Lease liabilities	15.00	48.92	15.00	48.92
(b) Provisions	71.59	87.95	71.59	87.95
(c) Deferred Tax Liabilities (Net)	951.90	747.04	951.90	747.04
Total Non-current Liabilities	1,038.49	883.91	1,038.49	883.91
2. Current Liabilities				
(a) Financial Liabilities				
(i) Lease liabilities	32.58	48.67	32.58	48.67
(ii) Borrowings	779.10	72.01	6,516.73	4,969.17
(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	27,932.25	22,029.20	32,805.79	25,718.69
(iv) Other Financial Liabilities	233.77	209.15	233.77	209.15
(b) Other Current Liabilities	1,238.19	516.57	2,514.63	540.64
(c) Provisions	22.85	18.43	22.85	18.43
Total Current Liabilities	30,238.74	22,894.03	42,126.35	31,504.75
Total Equity and Liabilities	81,154.43	62,026.32	99,262.01	75,690.87

Panama Petrochem Limited
Consolidated of Cash Flows as at 31 March 2021

PARTICULARS	₹ In Lakhs	
	As at	As at
	31 March 2021 (Audited)	31 March 2020 (Audited)
A. Cash Flows from operating activities		
Profit before tax from continuing operation	17,951.20	3,214.45
Adjustments for -		
Depreciation on property, plant and equipment and investment property	761.24	725.24
Finance costs	894.64	1,744.27
(Profit)/loss on sale of property, plant and equipment (net)	(0.06)	(0.79)
Foreign currency translation reserve	(25.81)	(73.76)
Unrealized foreign exchange loss/(gain)	37.73	222.84
Unrealized foreign exchange loss/(gain) on derivative contract	5.68	291.75
Interest income	(88.37)	(49.15)
Dividend income	(0.04)	(0.06)
Lease rental received	(344.12)	(227.87)
Bad debts, provision for doubtful debts	(26.46)	(19.67)
Operating profit before working capital changes	19,165.63	5,827.25
(Increase)/decrease in trade Receivables	(7,366.80)	6,765.54
(Increase)/decrease in inventories	(11,112.86)	12,966.77
(Increase)/decrease in loans and advances	(15.21)	(408.88)
(Increase)/decrease in other current assets	(423.56)	1,144.13
Increase/(decrease) in trade Payables	7,264.96	(6,635.22)
Increase/(decrease) in other financial liabilities and provisions	1,926.60	(1,150.91)
Cash generated from/(used in) operations	9,438.76	18,508.68
Direct taxes paid (Net of refunds)	(3,917.67)	(629.16)
Net cash flow from/(used in) operating activity (A)	5,521.09	17,879.52
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(2,499.08)	(2,012.87)
Sales of property, plant and equipment	0.39	9.26
Reclassified on account of adoption of Ind AS 116	-	(145.05)
Redemption/maturity of bank deposits (having original maturity of more than three months)	644.74	(212.73)
Payment from unpaid dividend account	(2.24)	(27.04)
Interest received	92.18	59.23
Lease rental received	344.12	227.87
Dividend received	0.04	0.06
Net cash flow from/(used in) investing activities (B)	(1,419.85)	(2,101.27)
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	1,547.56	(11,020.35)
Interest paid	(893.77)	(1,737.69)
Dividend paid	(723.68)	(722.27)
Dividend tax paid	-	(149.22)
Net cash flow from/(used in) financing activities (C)	(69.89)	(13,629.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,031.35	2,148.72
Effect of exchange differences on cash & cash equivalents held in foreign currency	(34.39)	148.61
Cash and cash equivalents at the beginning of the year	3,045.30	747.97
Cash and cash equivalents at the end of the year	7,042.26	3,045.30
Components of Cash and Cash Equivalents		
Cash on hand	14.15	25.90
With banks		
- on current accounts	7,028.11	3,019.40
- on deposit accounts	406.35	1,016.10
	7,448.61	4,061.40
Less: Deposit accounts with more than 3 months but less than 12 months maturity	406.35	1,016.10
Total Cash and Cash Equivalents	7,042.26	3,045.30

* 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 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 31st May 2021. The above results for the year ended 31 March 2021 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 recognised 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 2021 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 Dividend of ₹ 2/- per equity share (100%) of ₹ 2/- each for the financial year 2020-2021.
- 6) The figures for the quarters ended 31 March 2021 and 31 March 2020 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2021 and 31 March 2020 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2020 and 31 December 2019 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: 31 May 2021