



Corporate Office & Communication Address :

401 Aza House, 24 Turner Road, Bandra (West), Mumbai - 400 050. Website : www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

May 21, 2016

To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820	To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001 Scrip Symbol : PANAMAPET
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Sub.: Outcome of the Board Meeting held today i.e. May 21, 2016

Dear Sir,

We hereby inform you that the Board of Directors of the company at its meeting held today i.e. May 21, 2016 at its corporate office inter-alia resolved the following:

1. Approved and taken on record the standalone and consolidated audited financial results for the quarter and year ended March 31, 2016.
2. Recommend Dividend @ Rs 0.50/- per equity share of Rs. 2 each (25%) for the financial year ended March 31, 2016. The dividend on Equity Shares, shall be paid or warrants thereof dispatched within two weeks from the conclusion of the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Copy of audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2016 .
- b. Form A (for audit report with unmodified opinion) - standalone and consolidated.
- c. Auditors' Report on the Audited financial results- standalone and consolidated.

We request you to kindly bring the above information to the notice of members.

Thanking You,
For Panama Petrochem Limited


Amin A Rayani
Managing Director & CEO



Copy to :
The Luxembourg Stock Exchange

Independent Auditors' Report

To the Board of Directors,
Panama Petrochem Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Panama Petrochem Limited** ("the Company") for the quarter ended 31 March 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of Company management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2016.
4. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: 101474W / W100100

CA. Prag Shah

Partner

Membership No.: 153415

Mumbai, 21 May 2016



PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002 CIN NO. L23209GJ1982PLC005062
Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2016 (Audited)	2015 (Unaudited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
1	a) Net sales / income from operations (Net of excise duty) b) Other operating income	15,488.00	17,612.80	18,569.86	66,461.38	72,981.94
	Total Income	15,488.00	17,612.80	18,569.86	66,461.38	72,981.94
2	Expenditure					
	a) Cost of Materials consumed	13,721.53	14,387.62	17,112.31	56,138.32	64,559.09
	b) Purchase of Traded Goods	(228.63)	596.94	(185.51)	1,327.93	1,159.61
	c) Changes in inventories of Traded goods and Finished goods	101.16	261.46	161.20	(67.21)	389.92
	d) Employee benefits expense	121.04	144.79	107.39	462.01	401.59
	e) Depreciation and amortisation expense	73.60	73.56	71.59	292.62	284.99
	f) Exchange gain/loss	6.32	86.54	(328.30)	570.27	182.67
	g) Other Expenditure	937.39	987.58	1,044.97	3,887.37	3,654.13
	Total Expenditure	14,732.41	16,538.49	17,983.65	62,611.31	70,632.00
3	Profit from Operations before Other Income, Interest & Finance Charges	755.59	1,074.31	588.21	3,850.07	2,349.94
4	Other Income	21.78	33.48	45.73	101.81	113.19
5	Profit from Operations before Interest & Finance Charges	777.37	1,107.79	634.94	3,951.88	2,463.13
6	Interest and Finance Charges	171.08	228.66	149.98	782.14	702.37
7	Profit/(Loss) from Ordinary Activities Before Tax	606.29	879.13	484.96	3,169.74	1,760.76
8	Tax Expense	269.23	290.61	(66.68)	1,150.08	384.89
9	Profit/(Loss) from Ordinary Activities After Tax	337.06	588.52	548.64	2,019.66	1,375.87
10	Extraordinary Items	-	-	-	-	-
11	Net Profit/(loss) for the period	337.06	588.52	548.64	2,019.66	1,375.87
12	Paid up Equity Share Capital nominal value of share ₹ 2	806.58	806.58	806.58	806.58	806.58
13	Reserves excluding Revaluation Reserve				24,736.26	22,963.05
14	Earnings per share [Refer note 6] EPS - (₹) (Basic) EPS - (₹) (Diluted)	0.84 0.84	1.46 1.46	1.36 1.36	5.01 5.01	3.41 3.41

Notes

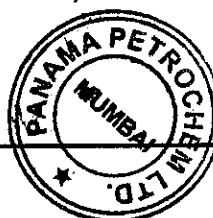
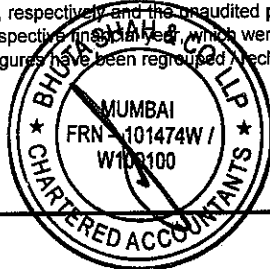
- The results of the quarter/ year ended 31 March 2016 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2016, and the statutory auditors have carried out the audit for the year ended 31 March 2016.
- The company operates only in one segment i.e. Specialty petroleum products.
- The Board of Directors has recommended a final dividend of ₹ 0.50 per share, subject to the approval of the members.
- Statement of Assets & Liabilities

₹ In Lakhs

PARTICULARS	STAND ALONE	
	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
Share Capital	806.58	806.58
Reserves and Surplus	24,736.26	22,963.05
Sub-total-Shareholders' funds	25,542.84	23,769.63
2. Non-current liabilities		
Deferred tax liabilities (net)	384.95	297.89
Sub-total-Non-current liabilities	384.95	297.89
3. Current liabilities		
Short-term borrowings	2,877.35	2,445.08
Trade payables	14,446.87	18,023.90
Other Current liabilities	317.42	495.88
Short-term provisions	384.31	1,008.59
Sub-total-Current liabilities	18,025.95	21,973.45
TOTAL - EQUITY AND LIABILITIES	43,953.74	46,040.97
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	7,965.71	7,639.18
(b) Non-current investments	5,430.86	5,188.97
(c) Long-term loans and advances	76.11	22.47
(d) Other non-current assets	0.10	0.09
Sub-total-Non-current assets	13,472.78	12,850.71
2. Current assets		
(a) Inventories	13,549.01	15,299.01
(b) Trade receivables	13,489.88	14,865.41
(c) Cash and bank balances	1,064.32	1,157.53
(d) Short-term loans and advances	2,359.82	1,846.71
(e) Other current assets	17.93	21.60
Sub-total-Current assets	30,480.96	33,190.26
TOTAL - ASSETS	43,953.74	46,040.97

- The figures of the quarter ended 31 March, 2016 and 31 March 2015, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2016 and 31 March 2015, respectively and the unaudited published year to date figure up to 31 December, 2015 and 31 December, 2014, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary

Place: Mumbai
Date: 21 May 2016



For PANAMA PETROCHEM LIMITED

Amin A Rayani
(Managing Director & CEO)

Independent Auditors' Report

To the Board of Directors,
Panama Petrochem Limited

1. We have audited the accompanying Statement on Consolidated Financial Results of **Panama Petrochem Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidate financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
 3. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (net) of ₹ 10,442.93 lakhs as at 31 March 2016; total revenue (net) of ₹ 8,710.81 lakhs and net cash flows amounting to ₹ 279.61 lakhs for the year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, is based solely on the report of such other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.
4. In our opinion and to the best of our information and according to the explanations given to us, and based the consideration of report of the other auditors referred to in paragraph 3 above, the Statement:
 - (i) includes the results of the wholly-owned Subsidiary, Panol Industries RMC FZE, U.A.E.;
 - (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2016.
 5. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: 101474W / W100100

CA. Vrag Shah

Partner

Membership No.: 153415

Mumbai, 10 February 2016





CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2016 (Audited)	2015 (Unaudited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
1	Sales / Income from Operations					
	a) Net Sales / Income from Operations	17,672.50	19,818.82	19,777.60	75,172.19	80,530.79
	b) Other Operating Income	-	-	-	-	-
	Total Income	17,672.50	19,818.82	19,777.60	75,172.19	80,530.79
2	Expenditure					
	a) Cost of Materials consumed	14,180.07	14,925.20	17,178.13	57,331.72	65,128.82
	b) Purchase of Traded Goods	1,993.87	3,458.50	809.45	9,165.30	8,919.16
	c) Changes in inventories of Finished goods, Traded goods	(728.90)	(1,167.39)	212.34	(1,539.08)	(1,035.26)
	d) Employee benefits expense	162.66	167.41	110.36	553.51	410.61
	e) Depreciation and amortisation expense	116.71	116.29	110.03	459.11	341.79
	f) Exchange gain/loss	10.50	89.82	(328.36)	577.55	185.11
	g) Other Expenditure	1,078.18	1,063.56	1,070.98	4,215.94	3,736.97
	Total Expenditure	16,813.07	18,653.39	19,162.93	70,764.05	77,687.20
3	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	859.43	1,165.43	614.67	4,408.14	2,843.59
4	Other Income	103.05	33.82	45.73	183.71	113.26
5	Profit from Operations before Interest & Finance Charges (3+4)	962.48	1,199.25	660.40	4,591.85	2,956.85
6	Interest and Finance charges	208.73	276.18	182.09	926.36	800.73
7	Profit from Ordinary Activities Before Tax (5-6)	753.75	923.07	478.31	3,665.49	2,156.12
8	Tax Expense	269.23	290.61	(66.68)	1,150.08	384.89
9	Profit/(loss) for the period before prior period items	484.52	632.46	544.99	2,515.41	1,771.23
10	Prior period items	-	-	-	-	-
11	Profit/(loss) for the period after prior period items	484.52	632.46	544.99	2,515.41	1,771.23
12	Paid up Equity Share Capital (nominal value of share ₹ 2)	806.58	806.58	806.58	806.58	806.58
13	Reserves as per Balance Sheet at year ended				26,432.89	24,102.24
14	Earnings per share [Refer note 6]					
	EPS - (₹) (Basic)	1.20	1.57	1.35	6.24	4.39
	EPS - (₹) (Diluted)	1.20	1.57	1.35	6.24	4.39
	Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes:
 1 The results of the quarter / year ended 31 March 2016 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2016, and the statutory auditors have carried out the audit for the year ended 31 March 2016.
 2 The company operates only in one segment i.e. Specialty petroleum products.
 3 The Board of Directors has recommended a final dividend of ₹ 0.50 per share, subject to the approval of the members.
 4 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

PARTICULARS	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
Share Capital	806.58	806.58
Reserves and Surplus	26,432.89	24,102.24
Sub-total-Shareholders' funds	27,239.47	24,908.82
2. Non-current liabilities		
Deferred tax liabilities (net)	384.95	297.89
Sub-total-Non-current liabilities	384.95	297.89
3. Current liabilities		
Short-term borrowings	5,742.59	4,175.18
Trade payables	15,092.76	18,885.10
Other Current liabilities	317.42	497.20
Short-term provisions	384.31	1,008.59
Sub-total-Current liabilities	21,537.08	24,566.07
TOTAL - EQUITY AND LIABILITIES	49,161.50	49,772.78
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	12,279.25	11,895.38
(b) Non-current investments	245.24	3.35
(c) Long-term loans and advances	928.01	680.20
(d) Other non-current assets	0.10	0.09
Sub-total-Non-current assets	13,452.60	12,579.02
2. Current assets		
(a) Inventories	16,477.03	16,724.19
(b) Trade receivables	15,350.07	17,393.93
(c) Cash and bank balances	1,526.50	1,204.77
(d) Short-term loans and advances	2,336.38	1,849.27
(e) Other current assets	18.92	21.60
Sub-total-Current assets	35,708.90	37,193.76
TOTAL - ASSETS	49,161.50	49,772.78

5 Key numbers of audited standalone financial results for the quarter and year ended 31 March 2016 are as under :

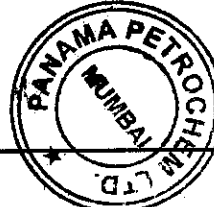
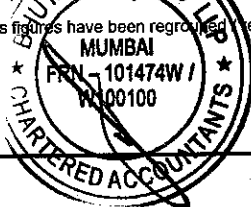
₹ In Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	
	2016 (Audited)	2015 (Unaudited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
Total Income from Operations (Net)	15,488.00	17,612.80	18,569.86	66,461.38	72,981.94
Profit Before Tax	606.29	879.13	481.98	3,169.74	1,760.76
Profit After Tax	337.06	588.52	548.64	2,019.66	1,375.87

6 The figures of the quarter ended 31 March 2016 and 31 March 2015, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2016 and 31 March 2015, respectively and the unaudited published year to date figure up to 31 December, 2015 and 31 December, 2014, respectively, being the end of the third quarter of the respective financial year, which have been subjected to a limited review.

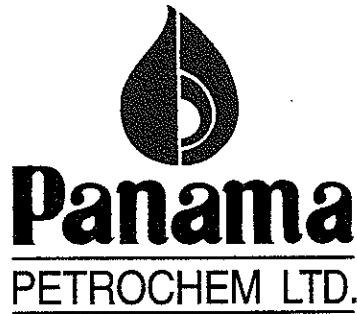
7 Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Place: Mumbai
 Date: 21 May 2016



For PANAMA PETROCHEM LIMITED

Amin A Rayani
 (Managing Director & CEO)



Corporate Office & Communication Address :

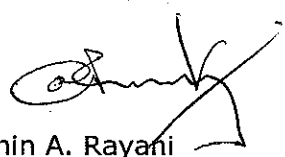
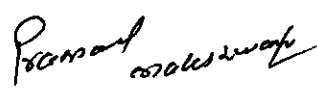

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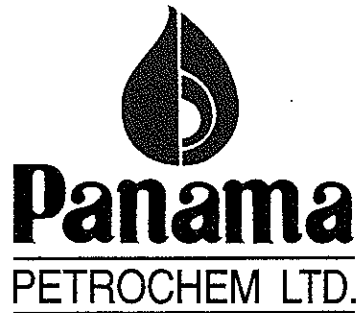
FORM A
(For audit report with unmodified opinion)

May 21 , 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

May 21, 2016

1.	Name of the Company:	Panama Petrochem Limited
2.	Annual financial statements for the year ended	31st March 2016 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CEO & Managing Director	 Amin A. Rayani
	• CFO	 Pramod Maheshwari
	• Auditor of the company	 Virag Shah (Partner)
	• Audit Committee Chairman	 Madan Mohan Jain



Corporate Office & Communication Address :


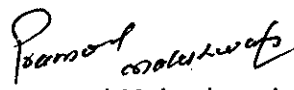
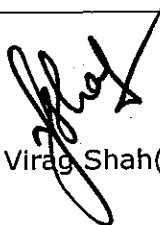
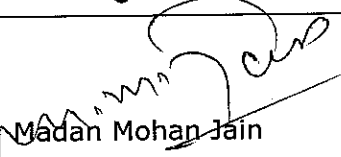
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 Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
 CIN No. L23209GJ1982PLC005062

**FORM A
 (For audit report with unmodified opinion)**

May 21 , 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

May 21, 2016

1.	Name of the Company:	Panama Petrochem Limited
2.	Annual financial statements for the year ended	31st March 2016 (Consolidated)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CEO & Managing Director	 Amin A. Rayani
	• CFO	 Pramod Maheshwari
	• Auditor of the company	 Virag Shah (Partner)
	• Audit Committee Chairman	 Madan Mohan Jain