



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

May 30, 2017

To, The Manager- CRD Bombay Stock Exchange Limited Pjroze 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

Dear Sir,

We hereby inform you that the Board of Directors of the Company at its meeting held today 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/year ended March 31, 2017 and the audited financial statements (standalone and consolidated) for the year ended March 31, 2017.
2. Recommended a dividend @ Rs 1/- per equity share of Rs. 2 each (50%) for the financial year ended March 31, 2017. The dividend on Equity Shares shall be paid or warrants thereof will be 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, 2017.
- b. Auditors' Report on the Audited financial results- standalone and consolidated.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the report of the auditors is with unmodified opinion with respect to the audited financial result of the company for the quarter/year ended March 31, 2017.

The Board meeting commenced at 12:00 P.M and concluded at 1:00 P.M

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

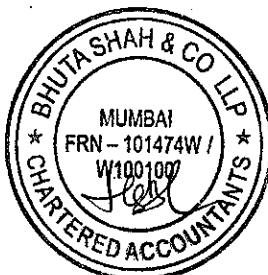


Copy to : **The Luxembourg Stock Exchange**

Independent Auditors' Report

To the Board of Directors,
Panama Petrochem Limited

1. We have audited the quarterly 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 quarter ended 31 March 2017, and the consolidated year to date results for the period 01 April 2016 to 31 March 2017, attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
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 are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial results. An audit also includes examining on test basis, evidence supporting the amounts disclosed as financial results. 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 included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs 14503.50 lakhs as at 31 March 2017 as well as the total revenue of Rs 10812.24 lakhs as at 31 March 2017. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us and based on the report of such other auditors, these consolidated quarterly financial results as well as the consolidated year to date results:
 - (i) include the quarterly financial results and year to date results of the group;
 - (ii) have been 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 of the consolidated net profit and other financial information for the quarter ended 31 March 2017 as well as the consolidated year to date results for the period from 01 April 2016 to 31 March 2017.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

5. In the Statement, the figures for the quarter ended 31 March 2017 and 31 March 2016 as reported in these financial results are the balancing figure between figures in respect of the full financial year and the published year to date figure up to the end of third quarter of the relevant financial year. Also, the figure of the standalone financial results up to the end of third quarter had only been subjected to limited review by us and not subject to audit.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Reg. No.: 101474W / W100100



Harsh Bhuta
Partner
Membership No.: 137888

Mumbai, 30 May 2017



PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002 CIN NO. L23209GJ1982PLC005062
Corp. Office:- 4th Floor, Aza House, 24 Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

Sr. No.	PARTICULARS	Quarter Ended				
		31 March			31 December	
		2017	2016	2016	2017	2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Sales / Income from Operations					
	a) Net Sales / Income from Operations	22,005.12	23,736.64	17,672.50	83,350.11	75,172.19
	b) Other Operating Income					
	Total Income	22,005.12	23,736.64	17,672.50	83,360.11	75,172.19
2	Expenditure					
	a) Cost of Materials consumed	15,891.31	16,780.84	14,180.07	60,356.43	57,331.72
	b) Purchase of Traded Goods	3,000.80	7,668.56	1,993.87	15,401.29	9,165.30
	c) Changes in inventories of Finished goods, Traded goods	(529.99)	(4,213.50)	(728.90)	(5,336.65)	(1,539.08)
	d) Employee benefits expense	179.55	216.09	162.66	708.07	553.51
	e) Depreciation and amortisation expense	118.87	126.49	116.71	488.90	459.11
	f) Exchange (gain)/loss	(401.10)	196.99	10.50	(169.27)	577.55
	g) Other Expenditure	1,789.62	1,038.53	1,078.16	4,731.96	4,309.73
	Total Expenditure	20,049.06	21,814.00	16,813.07	75,176.73	70,887.84
3	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	1,956.06	1,922.64	859.43	7,173.38	4,314.35
4	Other Income	111.08	53.72	103.05	244.05	183.71
5	Profit from Operations before Interest & Finance Charges (3+4)	2,067.14	1,976.36	962.48	7,417.43	4,498.06
6	Interest and Finance charges	196.00	228.71	208.73	858.39	832.57
7	Profit from Ordinary Activities Before Tax (5-6)	1,871.14	1,749.65	753.75	6,559.04	3,665.49
8	Tax Expense	612.74	591.75	269.23	2,240.68	1,150.08
9	Profit/(loss) for the period before prior period items	1,258.40	1,157.90	484.52	4,318.36	2,515.41
10	Prior period items					
11	Profit/(loss) for the period after prior period items	1,258.40	1,157.90	484.52	4,318.36	2,515.41
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				30,132.70	26,432.89
14	Earnings per share [Refer note 6]					
	EPS - (₹) (Basic)	3.12	2.87	1.20	10.71	6.24
	EPS - (₹) (Diluted)	3.12	2.87	1.20	10.71	6.24
	Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

- Notes:**
- The results of the quarter/ year ended 31 March 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2017, and the statutory auditors have carried out the audit for the year ended 31 March 2017.
 - The company operates only in one segment i.e. Specialty petroleum products.
 - The Board of Directors has recommended a final dividend of ₹ 1/- per share, subject to the approval of the members.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

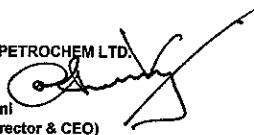
PARTICULARS	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
Share Capital	806.58	806.58
Reserves and Surplus	30,132.70	26,432.89
Sub-total-Shareholders' funds	30,939.28	27,239.47
2. Non-current liabilities		
Deferred tax liabilities (net)	541.07	384.95
Sub-total-Non-current liabilities	541.07	384.95
3. Current liabilities		
Short-term borrowings	3,258.15	5,742.59
Trade payables	30,765.43	15,092.76
Other Current liabilities	644.09	317.42
Short-term provisions	756.10	384.31
Sub-total-Current liabilities	35,423.77	21,537.08
TOTAL - EQUITY AND LIABILITIES	66,904.12	49,161.50
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	12,960.53	12,279.25
(b) Non-current investments	98.24	245.24
(c) Long-term loans and advances	1,628.91	928.01
(d) Other non-current assets	0.10	0.10
Sub-total-Non-current assets	14,687.78	13,452.60
2. Current assets		
(a) Inventories	30,219.30	16,477.03
(b) Trade receivables	18,295.74	15,350.07
(c) Cash and bank balances	2,280.37	1,528.50
(d) Short-term loans and advances	1,342.15	2,336.38
(e) Other current assets	78.78	18.92
Sub-total-Current assets	52,216.34	35,708.90
TOTAL - ASSETS	66,904.12	49,161.50

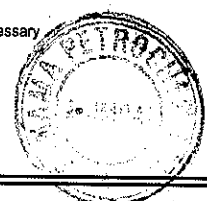
5 Standalone Results are as under:

PARTICULARS	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	
	2017	2016	2016	2017	2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	19,549.39	19,958.82	15,488.00	72,537.87	68,481.38
Profit Before Tax	1,843.40	1,628.42	806.29	6,274.52	3,169.74
Profit After Tax	1,230.66	1,036.67	337.06	4,033.84	2,019.66

6 The figures of the quarter ended 31 March, 2017 and 31 March 2016, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2017 and 31 March 2016, respectively and the unaudited published year to date figure up to 31 December, 2016 and 31 December, 2015, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.

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


 For PANAMA PETROCHEM LTD
 Amin A Rayani
 (Managing Director & CEO)
 DIN: 00002662



Place: Mumbai
Date: 30 May 2017

Independent Auditor's Report on Statement of Financial Results of M/s. Panama Petrochem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

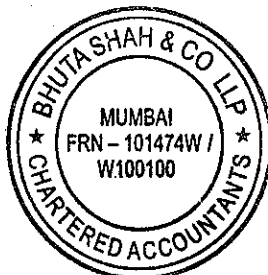
TO THE BOARD OF DIRECTORS OF M/s. PANAMA PETROCHEM LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **M/s. PANAMA PETROCHEM LIMITED** ("the Company") for the quarter and the year ended 31 March, 2017 attached herewith, 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 the company's management and approved by the Board of Directors, has been prepared on basis of the related financial statements of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
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 financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; 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 for the year ended 31 March, 2017.
4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figure upto the end of third quarter of the relevant financial year. Also, the figure upto the end of third quarter had only been subjected to limited review by us and not subject to audit.

For and on behalf of
Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No. 101474W / W100100



Harsh Bhuta
Partner
Membership No. 137888



Place: Mumbai
Date: 30 May 2017

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



PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

₹ In Lakhs

Sr. No.	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31 March 2017	31 December 2016	31 March 2016	31 March	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Net sales / income from operations (Net of excise duty)	19,549.39	19,958.82	15,488.00	72,537.87	66,461.38
	b) Other operating income	-	-	-	-	-
	Total Income	19,549.39	19,958.82	15,488.00	72,537.87	66,461.38
2	Expenditure					
	a) Cost of Materials consumed	15,792.88	15,869.51	13,721.53	58,999.82	56,138.32
	b) Purchase of Traded Goods	586.74	910.38	(228.63)	2,408.97	1,327.93
	c) Changes in inventories of Traded goods and Finished goods	(251.44)	22.85	101.16	(750.67)	(69.48)
	d) Employee benefits expense	151.66	188.23	121.04	597.81	462.01
	e) Depreciation and amortisation expense	82.10	80.22	73.60	316.04	292.62
	f) Exchange (gain)/loss	(404.04)	195.26	6.32	(174.10)	570.27
	g) Other Expenditure	1,699.86	976.59	937.39	4,447.20	4,064.36
	Total Expenditure	17,657.76	18,243.04	14,732.41	65,845.07	62,786.03
3	Profit from Operations before Other Income, Interest & Finance Charges	1,891.63	1,715.78	755.59	6,692.80	3,675.35
4	Other Income	109.79	52.58	21.78	240.72	182.73
5	Profit from Operations before Interest & Finance Charges	2,001.42	1,768.36	777.37	6,933.52	3,858.08
6	Interest and Finance Charges	158.02	139.94	171.08	659.00	688.34
7	Profit/(Loss) from Ordinary Activities Before Tax	1,843.40	1,628.42	606.29	6,274.52	3,169.74
8	Tax Expense	612.74	591.75	269.23	2,240.68	1,150.08
9	Profit/(Loss) from Ordinary Activities After Tax	1,230.66	1,036.67	337.06	4,033.84	2,019.66
10	Extraordinary Items	-	-	-	-	-
11	Net Profit/(loss) for the period	1,230.66	1,036.67	337.06	4,033.84	2,019.66
12	Paid up Equity Share Capital	806.58	806.58	806.58	806.58	806.58
	nominal value of share ₹ 2					
13	Reserves excluding Revaluation Reserve				28,285.85	24,736.26
14	Earnings per share [Refer note 8]					
	EPS - (₹) (Basic)	3.05	2.57	0.84	10.00	5.01
	EPS - (₹) (Diluted)	3.05	2.57	0.84	10.00	5.01

Notes

- The results of the quarter/ year ended 31 March 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2017, and the statutory auditors have carried out the audit for the year ended 31 March 2017.
- The company operates only in one segment i.e. Specialty petroleum products.
- The Board of Directors has recommended a final dividend of ₹ 1.00 per share, subject to the approval of the members.

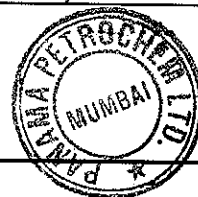
4 Statement of Assets & Liabilities

PARTICULARS	₹ In Lakhs			
	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	(Audited)	(Audited)	(Audited)	(Audited)
A. Equity and Liabilities				
1. Shareholders' funds				
Share Capital	806.58	806.58	806.58	806.58
Reserves and Surplus	28,285.85	24,736.26	30,132.70	26,432.89
Sub-total-Shareholders' funds	29,092.43	25,542.84	30,939.28	27,239.47
2. Non-current liabilities				
Deferred tax liabilities (net)	541.07	384.95	541.07	384.95
Sub-total-Non-current liabilities	541.07	384.95	541.07	384.95
3. Current liabilities				
Short-term borrowings	1,280.22	2,877.35	3,258.15	5,742.59
Trade payables	25,289.26	14,446.87	30,765.43	15,092.76
Other Current liabilities	638.70	317.42	844.09	317.42
Short-term provisions	756.10	384.31	756.10	384.31
Sub-total-Current liabilities	27,964.28	18,025.95	35,423.77	21,537.08
TOTAL - EQUITY AND LIABILITIES	57,597.78	43,953.74	66,904.12	49,161.50
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	8,598.02	7,965.71	12,960.53	12,279.25
(b) Non-current investments	5,283.86	5,430.86	98.24	245.24
(c) Long-term loans and advances	55.36	76.11	1,628.91	928.01
(d) Other non-current assets	0.10	0.10	0.10	0.10
Sub-total-Non-current assets	13,937.34	13,472.78	14,687.78	13,452.60
2. Current assets				
(a) Inventories	22,980.12	13,549.01	30,219.30	16,477.03
(b) Trade receivables	17,648.44	13,489.88	18,295.74	15,350.07
(c) Cash and bank balances	1,638.09	1,064.32	2,280.37	1,526.50
(d) Short-term loans and advances	1,317.77	2,359.82	1,342.15	2,336.38
(e) Other current assets	76.02	17.93	78.78	18.92
Sub-total-Current assets	43,660.44	30,480.96	52,216.34	35,708.90
TOTAL - ASSETS	57,597.78	43,953.74	66,904.12	49,161.50

5 The figures of the quarter ended 31 March, 2017 and 31 March 2016, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2017 and 31 March 2016, respectively and the unaudited published year to date figure up to 31 December, 2016 and 31 December, 2015, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.

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

[Handwritten Signature]



For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)
DIN: 00002652

Place: Mumbai
Date: 30 May 2017