



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

17TH July 2017

To
The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai -400 001
Fax No. : 022 22722041
Scrip Code- 524820

To
The Secretary
National stock Exchange of India
Ltd.
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Fax No. : 022-26598237/38
Symbol-PANAMAPET

Dear Sir/Ma'am

Ref: BSE mail dated July 10, 2017.

Sub: Financial Results for the quarter and financial year ended March 31, 2017

The Board of the Directors of the Company at their meeting held on 30th May, 2017 had approved the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2017, Which Were Submitted to the Stock Exchanges immediately after the board meeting.

In this regard, please find enclosed herewith, audited standalone and consolidated financial results (as per the format prescribed under schedule III to the companies Act, 2013) with the following Changes in the Format of Presentation:

- a) The 'Revenue from operations'(Gross) and 'Revenue From Operations'(Net of Excise Duty) has Been bifurcated which was Earlier shown as income from Operations (Net of Excise duty)
- b) The 'Other Income' is now shown below 'Revenue from operations(Net)' which was earlier shown below 'profit from operation before other income and finance costs' Consequently, the row 'profit from operations before other income and finance costs' has been deleted. A row for showing 'Total revenue' has been added after 'Income from Operation' and 'Other Income'.



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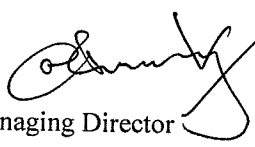
- c) The 'Finance Cost' is shown now as part of Expenses which was earlier below 'profit before finance cost'. Consequently, the row 'profit before finance cost' has been deleted.
- d) Under 'Tax Expense' the 'Current tax', excess provision for tax related to earlier years Written back' and 'deferred tax' has been bifurcated and shown as individual lines as against single line for 'Tax expense' earlier.

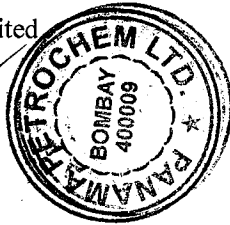
The figures as reported earlier remain unchanged. You are requested to take same on your records.

Thanking You

Yours Faithfully

For Panama Petrochem Limited


Managing Director
(Amin Rayani)



PART I						
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017						
(₹ in Lakhs)						
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2017	2016	2016	2017	2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	
I	Revenue from operations (Gross)	23,960.24	25,587.00	19,083.33	89,936.77	80,869.81
	Less: Excise Duty	1,955.12	1,850.36	1,410.83	6,586.66	5,697.42
	Revenue from Operations (Net)	22,005.12	23,736.64	17,672.50	83,350.11	75,172.19
II	Other Income	111.08	53.72	103.05	244.05	183.71
III	Total Revenue (III)	22,116.20	23,790.36	17,775.55	83,594.16	75,355.90
IV	Expenses	15,891.31	16,780.84	14,180.07	60,356.43	57,331.72
a	Cost of material consumed	3,000.80	7,668.56	1,993.87	15,401.29	9,165.30
b	Purchase of traded goods	(529.99)	(4,213.50)	(728.90)	(5,336.65)	(1,539.08)
c	(Increase)/decrease in inventories of traded goods and finished goods	179.55	216.09	162.66	706.07	553.51
d	Employee benefits expense	118.87	126.49	116.71	486.90	459.11
e	Depreciation and amortization expense	(401.10)	196.99	10.50	(169.27)	577.55
f	Exchange (gain)/loss	196.00	228.71	208.73	858.39	832.57
g	Finance Cost	1,789.62	1,038.53	1,078.16	4,731.96	4,309.73
h	Other Expenditure	20,245.06	22,040.71	17,021.80	77,035.12	71,690.41
	Total Expenses	1,871.14	1,749.65	753.75	6,559.04	3,665.49
V	Profit before exceptional and extraordinary items and tax (III-IV)	-	-	-	-	-
VI	Exceptional items	1,871.14	1,749.65	753.75	6,559.04	3,665.49
VII	Profit before extraordinary items and tax (V-VI)	-	-	-	-	-
VIII	Extraordinary items	1,871.14	1,749.65	753.75	6,559.04	3,665.49
IX	Profit Before Tax (VII-VIII)	-	-	-	-	-
X	Tax Expense	575.00	543.00	225.00	2,075.00	986.41
a	Current tax	-	-	26.90	-	103.52
b	MAT credit utilised / (entitlement)	37.73	39.19	44.24	156.11	87.05
c	Deferred tax	0.00	9.57	(26.90)	9.57	(26.90)
d	Short/(excess) provision of tax relating to earlier years	612.74	591.75	269.23	2,240.68	1,150.08
	Total tax expenses	1,258.40	1,157.90	484.52	4,318.36	2,515.41
XI	Profit/(loss) for the period from Continuing operations (IX-X)	-	-	-	-	-
XII	Profit/(loss) from Discounting Operations	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-
XIV	Profit/(Loss) from Discounting Operations (after tax)(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	1,258.40	1,157.90	484.52	4,318.36	2,515.41
XVI	Paid-up Equity Share Capital (Face Value ₹ 2 each)	806.58	806.58	806.58	30,132.70	26,432.89
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	-
XVIII(i)	Earnings per Share (before extraordinary item)	3.12	2.87	1.20	10.71	6.24
	Basic	3.12	2.87	1.20	10.71	6.24
	Diluted	-	-	-	-	-

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
PARTICULARS	As at		
	31 March 2017 (Audited)	31 March 2016 (Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	806.58	806.58	
	30,132.70	26,432.89	
	30,939.28	27,239.47	
	Sub-total-Shareholders' funds		
2	Non-current liabilities		
	541.07	384.95	
	541.07	384.95	
	Sub-total-Non-current liabilities		
3	Current liabilities		
	3,258.15	5,742.59	
	30,765.43	15,092.76	
	644.09	317.42	
	756.10	384.31	
	35,423.77	21,537.08	
	Sub-total-Current liabilities		
	66,904.12	49,161.50	
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	12,531.61	12,259.70	
	(i) Tangible Assets		
	428.92	19.55	
	(ii) Intangible Assets		
	98.24	245.24	
	(iii) Capital work-in-progress		
	1,628.91	928.01	
	Non-current investments		
	0.10	0.10	
	Long-term loans and advances		
	14,687.78	13,452.60	
	Other non-current assets		
	Sub-total-Non-current assets		
2	Current assets		
	30,219.30	16,477.03	
	18,295.74	15,350.07	
	2,280.37	1,526.50	
	1,342.15	2,336.38	
	78.78	18.92	
	52,216.34	35,708.90	
	Other current assets		
	Sub-total-Current assets		
	66,904.12	49,161.50	
	TOTAL - ASSETS		

- 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. Speciality petroleum products.
 - The Board of Directors has recommended a final dividend of ₹ 1/- per share, subject to the approval of the members.
 - Standalone Results are as under:

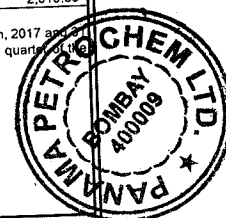
PARTICULARS	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	
	2017	2016	2016	2017	2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	19,549.39	19,958.82	15,488.00	72,537.87	66,461.38
Profit Before Tax	1,843.40	1,628.42	606.29	6,274.52	3,169.74
Profit After Tax	1,230.66	1,036.67	337.06	4,033.84	2,019.66

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 respective financial year, which were subjected to a limited review.

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

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)





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)
I	Revenue from operations (Gross)	21,504.51	21,809.18	16,898.83	79,124.53	72,158.80
	Less: Excise Duty	1,955.12	1,850.36	1,410.83	6,586.66	5,697.42
	Revenue from Operations (Net)	19,549.39	19,958.82	15,488.00	72,537.87	66,461.38
II	Other Income	109.79	52.58	21.78	240.72	182.73
III	Total Revenue (I+II)	19,659.18	20,011.40	15,509.78	72,778.59	66,644.11
IV	Expenses					
a	Cost of material 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	(Increase)/decrease 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 amortization 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	Finance Cost	158.02	139.94	171.08	659.00	688.34
h	Other Expenditure	1,699.86	976.59	937.39	4,447.20	4,064.36
	Total Expenses	17,815.78	18,382.98	14,903.49	66,504.07	63,474.37
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,843.40	1,628.42	606.29	6,274.52	3,169.74
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1,843.40	1,628.42	606.29	6,274.52	3,169.74
VIII	Extraordinary items	-	-	-	-	-
IX	Profit Before Tax(VII-VIII)	1,843.40	1,628.42	606.29	6,274.52	3,169.74
X	Tax Expense					
a	Current tax	575.00	543.00	225.00	2,075.00	986.41
b	MAT credit utilised / (entitlement)	-	-	26.90	-	103.52
c	Deferred tax	37.73	39.19	44.24	156.11	87.05
d	Short/(excess) provision of tax relating to earlier years	0.00	9.57	(26.90)	9.57	(26.90)
	Total tax expenses	612.74	591.75	269.23	2,240.68	1,150.08
XI	Profit/(loss) for the period from Continuing operations (IX-X)	1,230.66	1,036.67	337.06	4,033.84	2,019.66
XII	Profit/(loss) from Discounting Operations	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-
XIV	Profit/(loss) from Discounting Operations (after tax)(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	1,230.66	1,036.67	337.06	4,033.84	2,019.66
XVI	Paid-up Equity Share Capital (Face Value ₹ 2 each)	806.58	806.58	806.58	806.58	806.58
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	28,285.85	24,736.26
XVIII(i)	Earnings per Share (before extraordinary item)					
	Basic	3.05	2.57	0.84	10.00	5.01
	Diluted	3.05	2.57	0.84	10.00	5.01

STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

A	PARTICULARS	STAND ALONE		CONSOLIDATED	
		As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
		(Audited)	(Audited)	(Audited)	(Audited)
1	EQUITY AND LIABILITIES				
	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	644.09	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
1	ASSETS				
	Non-current assets				
	Fixed assets	8,598.02	7,965.71	12,960.53	12,279.25
	(i) Tangible Assets				
	(i) Intangible Assets				
	(ii) Capital work-in-progress			98.24	245.24
	Non-current investments	5,283.86	5,430.86		
	Long-term loans and advances	55.36	76.11	1,628.91	928.01
	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				
	Inventories	22,980.12	13,549.01	30,219.30	16,477.03
	Trade receivables	17,648.44	13,489.88	18,295.74	15,350.07
	Cash and bank balances	1,638.09	1,064.32	2,280.37	1,526.50
	Short-term loans and advances	1,317.77	2,359.82	1,342.15	2,336.38
	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

Notes:

- 1 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.
- 2 The company operates only in one segment i.e. Speciality petroleum products.
- 3 The Board of Directors has recommended a final dividend of ₹ 1.00 per share, subject to the approval of the members.
- 4 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.
- 5 Previous period/s/year's figures have been regrouped / reclassified wherever necessary

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)

