


| PANAMA PETROCHEM LIMITED   |   |                               |                               |                  |  |                  |
|--|---|-------------------------------|-------------------------------|------------------|--|------------------|
| Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002      CIN NO. L23209GJ1982PLC005062<br>Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50 |   |                               |                               |                  |  |                  |
| CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016  |   |                               |                               |                  |  |                  |
| ₹ In Lakhs   |   |                               |                               |                  |  |                  |
| Sr. No.  | PARTICULARS   | Quarter Ended                 |                               |                  | Year Ended   |                  |
|  |   | 31 March 2016                 | 31 December 2015              | 31 March 2015    | 31 March   |                  |
|  |   | (Audited)                     | (Unaudited)                   | (Audited)        | (Audited)  | (Audited)        |
| 1  | <b>Sales / Income from Operations</b>   |                               |                               |                  |  |                  |
|  | 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   | -                             | -                             | -                | -  | -                |
|  | <b>Total Income</b>   | <b>17,672.50</b>              | <b>19,818.82</b>              | <b>19,777.60</b> | <b>75,172.19</b>   | <b>80,530.79</b> |
| 2  | <b>Expenditure</b>  |                               |                               |                  |  |                  |
|  | 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  | 1,078.16                      | 1,063.56                      | 1,070.98         | 4,215.94   | 3,736.97         |
|  | <b>Total Expenditure</b>  | <b>16,813.07</b>              | <b>18,653.39</b>              | <b>19,162.93</b> | <b>70,764.05</b>   | <b>77,687.20</b> |
| 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<br>[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             |
| 1  | <b>Notes:</b>   |                               |                               |                  |  |                  |
| 2  | 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.   |                               |                               |                  |  |                  |
| 3  | The company operates only in one segment i.e. Specialty petroleum products.   |                               |                               |                  |  |                  |
| 4  | The Board of Directors has recommended a final dividend of ₹ 0.50 per share, subject to the approval of the members.  |                               |                               |                  |  |                  |
| 4  | <b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>   |                               |                               | ₹ In Lakhs       |  |                  |
|  | PARTICULARS   | As at 31 March 2016 (Audited) | As at 31 March 2015 (Audited) |                  |  |                  |
|  | <b>A. Equity and liabilities</b>  |                               |                               |                  |  |                  |
|  | <b>1. Shareholders' funds</b>   |                               |                               |                  |  |                  |
|  | Share Capital   | 806.58                        | 806.58                        |                  |  |                  |
|  | Reserves and Surplus  | 26,432.89                     | 24,102.24                     |                  |  |                  |
|  | <b>Sub-total-Shareholders' funds</b>  | <b>27,239.47</b>              | <b>24,908.82</b>              |                  |  |                  |
|  | <b>2. Non-current liabilities</b>   |                               |                               |                  |  |                  |
|  | Deferred tax liabilities (net)  | 384.95                        | 297.89                        |                  |  |                  |
|  | <b>Sub-total-Non-current liabilities</b>  | <b>384.95</b>                 | <b>297.89</b>                 |                  |  |                  |
|  | <b>3. Current liabilities</b>   |                               |                               |                  |  |                  |
|  | 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                      |                  |  |                  |
|  | <b>Sub-total-Current liabilities</b>  | <b>21,537.08</b>              | <b>24,566.07</b>              |                  |  |                  |
|  | <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>49,161.50</b>              | <b>49,772.78</b>              |                  |  |                  |
|  | <b>B. ASSETS</b>  |                               |                               |                  |  |                  |
|  | <b>1. Non-current assets</b>  |                               |                               |                  |  |                  |
|  | (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                          |                  |  |                  |
|  | <b>Sub-total-Non-current assets</b>   | <b>13,452.60</b>              | <b>12,579.02</b>              |                  |  |                  |
|  | <b>2. Current assets</b>  |                               |                               |                  |  |                  |
|  | (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                         |                  |  |                  |
|  | <b>Sub-total-Current assets</b>   | <b>35,708.90</b>              | <b>37,193.76</b>              |                  |  |                  |
|  | <b>TOTAL - ASSETS</b>   | <b>49,161.50</b>              | <b>49,772.78</b>              |                  |  |                  |
| 5  | Key numbers of audited standalone financial results for the quarter and year ended 31 March 2016 are as under :   |                               |                               |                  |  |                  |
|  |   | Quarter Ended                 |                               |                  | Year Ended   |                  |
|  | PARTICULARS   | 31 March 2016                 | 31 December 2015              | 31 March 2015    | 31 March   |                  |
|  |   | 2016                          | 2015                          | 2015             | 2016   | 2015             |
|  |   | (Audited)                     | (Unaudited)                   | (Audited)        | (Audited)  | (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                        | 481.96           | 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 were subjected to a limited review. |                               |                               |                  |  |                  |
| 7  | Previous period's/year's figures have been regrouped / reclassified wherever necessary  |                               |                               |                  |  |                  |
|  | <b>For PANAMA PETROCHEM LIMITED</b>   |                               |                               |                  |  |                  |
|  | <b>Amin A Rayani</b><br>(Managing Director & CEO)   |                               |                               |                  |  |                  |
|  | Place: Mumbai   |                               |                               |                  |  |                  |
|  | Date: 21 May 2016   |                               |                               |                  |  |                  |