



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

May 30, 2015

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 held today i.e. May 30, 2015

Dear Sir,

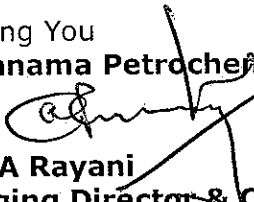
We hereby inform you that the Board of Directors of the company at its meeting held today i.e. May 30, 2015 at its corporate office inter-alia resolved the following:

1. Approved and taken on record the standalone and consolidated Audited financial results for the quarter and year ended March 31, 2015. The copy of Audited financial results for the quarter and year ended March 31, 2015 is enclosed herewith for your record.
2. Recommend Dividend @ Rs 2/- per equity share of Rs. 2 each (100%) for the financial year ended March 31, 2015. The dividend on Equity Shares, shall be paid or warrants thereof dispatched within two week from the conclusion of the ensuing Annual General Meeting.

Kindly take the above in your record and acknowledge the receipts.

Thanking You

For Panama Petrochem Limited


Amin A Rayani
Managing Director & CEO



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



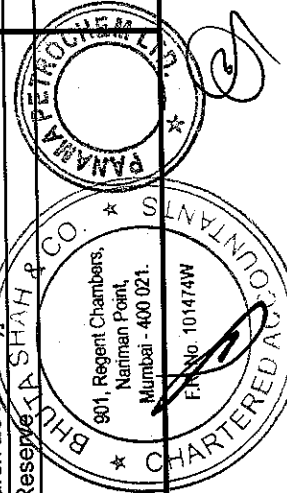
₹ In Lakhs

PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

STAND ALONE

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2015	31 December 2014	31 March 2014	2015	2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Sales / Income from Operations Less: Excise Duty Net Sales / Income from Operations Other Operating Income Total Income	20,027.45 1,457.59 18,569.86 - 18,569.86	19,884.18 1,465.82 18,418.36 - 18,418.36	19,727.30 1,663.87 18,063.43 - 18,063.43	79,188.34 6,206.40 72,981.94 - 72,981.94	64,546.53 5,409.47 59,137.06 - 59,137.06
2	Expenditure a) Cost of Materials consumed b) Purchase of Traded Goods c) Changes in inventories of Traded goods and Finished goods d) Employee benefits expense e) Depreciation and amortisation expense f) Exchange gain/loss g) Other Expenditure Total Expenditure	17,112.31 (185.51) 161.20 107.39 71.59 (328.30) 1,044.97 17,983.65	16,205.95 528.44 (83.43) 120.24 72.45 271.37 959.98 18,075.00	16,648.20 888.97 (910.46) 92.65 64.61 (411.73) 923.65 17,295.89	64,559.09 1,159.61 389.92 401.59 284.99 182.67 3,654.13 70,632.00	51,786.29 1,314.36 (495.32) 359.67 249.56 268.10 3,171.74 56,644.40
3	Profit from Operations before Other Income, Interest & Finance Charges	586.21	343.36	767.54	2,349.94	2,492.66
4	Other Income	45.73	22.28	20.71	113.19	121.22
5	Profit from Operations before Interest & Finance Charges	631.94	365.64	788.25	2,463.13	2,613.88
6	Interest and Finance Charges	149.98	170.94	122.68	702.37	569.02
7	Profit/(Loss) from Ordinary Activities Before Tax	481.96	194.70	665.57	1,760.76	2,044.86
8	Tax Expense	(66.68)	93.22	231.33	384.89	504.48
9	Profit/(Loss) from Ordinary Activities After Tax	548.64	101.48	434.24	1,375.87	1,540.38
10	Extraordinary Items	-	-	-	-	-
11	Net Profit/(loss) for the period	548.64	101.48	434.24	1,375.87	1,540.38
12	Paid up Equity Share Capital	806.57	806.57	806.57	806.57	806.57
13	Reserves excluding Revaluation Reserve	-	-	-	22,963.05	22,590.80
14	Earnings per share [Refer note 6] EPS - (₹) (Basic) EPS - (₹) (Diluted) Face Value (Amount in Rs.)	1.36 1.36 2.00	0.25 0.25 2.00	1.08 1.08 2.00	3.41 3.41 2.00	3.66 3.66 2.00



PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(A)	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2015	2014	2014	2015	2014
1	Public Shareholding* -Number of shares [Refer note 6] -Percentage of Shareholding	8,378,675 20.78	8,392,675 20.81	9,080,380 22.52	8,378,675 20.78	9,080,380 22.52
2	Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of shares [Refer Note 6] - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of shares [Refer note 6] - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	- - - 19,663,665 100.00 48.76	- - - 19,649,665 100.00 48.72	- - - 18,961,960 100.00 47.02	- - - 19,663,665 100.00 48.76	- - - 18,961,960 100.00 47.02

(B)	Particulars	Quarter ended 31 March 2015
INVESTOR COMPLAINTS	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

* Excludes 1,22,86,725 (Pre split 24,57,345) equity shares represented by Global Depository Receipts (Refer note 6)

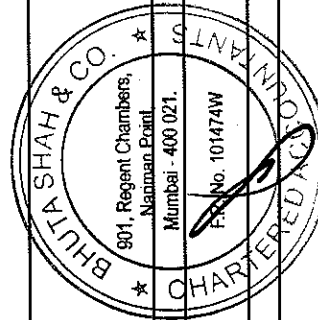
1 The results of the quarter/ year ended 31 March 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2015, and the statutory auditors have carried out the audit for the year ended 31 March 2015.

2 The company operates only in one segment i.e. Specialty petroleum products.

3 The Board of Directors has recommended a final dividend of ₹ 2 per share, subject to the approval of the members.

4 Statement of Assets & Liabilities

PARTICULARS	₹ In Lakhs		
	STAND ALONE		CONSOLIDATED
	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2014 (Audited)
A. Equity and liabilities			
1.Shareholders' funds			
Share Capital	806.57	806.57	806.57
Reserves and Surplus	22,963.05	22,590.80	23,088.98
Sub-total-Shareholders' funds	23,769.62	23,397.37	23,895.55
2. Non-current liabilities			
Deferred tax liabilities (net)	297.89	251.46	251.46
Sub-total-Non-current liabilities	297.89	251.46	251.46



3. Current liabilities					
Short-term borrowings	2,445.08	1,678.04	4,175.18	1,678.04	
Trade payables	18,023.91	17,348.21	18,885.10	19,019.86	
Other Current liabilities	495.88	455.89	497.20	455.89	
Short-term provisions	1,008.59	803.37	1,008.59	803.37	
Sub-total-Current liabilities	21,973.46	20,285.51	24,566.07	21,957.16	
TOTAL - EQUITY AND LIABILITIES	46,040.97	43,934.34	49,772.77	46,104.17	
B. ASSETS					
1. Non-current assets					
(a) Fixed assets	7,639.18	7,661.89	11,895.38	11,628.85	
(b) Non-current investments	5,188.97	5,188.97	3.35	3.35	
(c) Long-term loans and advances	22.47	31.73	680.19	31.73	
(d) Other non-current assets	0.09	19.34	0.09	19.34	
Sub-total-Non-current assets	12,850.71	12,901.93	12,579.01	11,683.27	
2. Current assets					
(a) Inventories	15,299.01	13,098.75	16,724.19	13,098.75	
(b) Trade receivables	14,865.41	13,309.22	17,393.93	16,651.50	
(c) Cash and bank balances	1,157.53	2,413.56	1,204.77	2,453.41	
(d) Short-term loans and advances	1,846.71	2,184.47	1,849.27	2,190.83	
(e) Other current assets	21.60	26.41	21.60	26.41	
Sub-total-Current assets	33,190.26	31,032.41	37,193.76	34,420.90	
TOTAL - ASSETS	46,040.97	43,934.34	49,772.77	46,104.17	

5 The figures of the quarter ended 31 March, 2015 and 31 March 2014, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and 31 March 2014, respectively and the unaudited published year to date figure up to 31 December, 2014 and 31 December, 2013, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.

6 Pursuant to resolution passed at the Annual General Meeting of the company held on 4 September 2014, the Company sub-divided its shares of face value of ₹ 10 each into five shares of ₹ 2 each. Each GDR of the company, representing five equity shares of ₹ 10 each, post stock split, now has underlying One GDR representing twenty five equity shares of face value of ₹ 2 each. Consequently, the earning per share has been restated for the previous year based on the number of equity shares post split, in accordance with Accounting Standard (AS-20) on 'Earnings Per Share'.

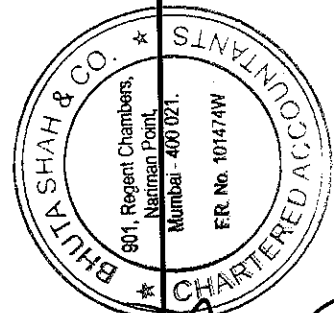
7 Previous period's/year's figures have been regrouped / reclassified wherever necessary

Place: Mumbai
Date: 30 May 2015

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)





PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-383002 CIN NO. L23209GJ1982PLC005062
Corp. Office:- 4th Floor, Aza House, 24 Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

PART I

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2015	2014	2014	2015	2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Sales / Income from Operations	21,235.19	21,428.06	24,092.56	86,737.19	68,911.79
	Less: Excise Duty	1,457.59	1,465.82	1,663.87	6,206.40	5,409.47
	Net Sales / Income from Operations	19,777.60	19,962.24	22,428.69	80,530.79	63,502.32
	Other Operating Income	-	-	-	-	-
	Total Income	19,777.60	19,962.24	22,428.69	80,530.79	63,502.32
2	Expenditure					
	a) Cost of Materials consumed	17,178.13	16,709.86	16,648.20	65,128.82	51,786.29
	b) Purchase of Traded Goods	809.45	2,902.22	4,930.26	8,919.16	5,355.65
	c) Changes in inventories of Finished goods, Traded goods	212.34	(1,559.75)	(910.46)	(1,035.26)	(495.32)
	d) Employee benefits expense	110.36	123.32	92.65	410.61	359.67
	e) Depreciation and amortisation expense	110.03	90.53	64.61	341.79	249.56
	f) Exchange gain/loss	(328.36)	271.53	(412.23)	185.11	257.60
	g) Other Expenditure	1,070.98	981.50	928.40	3,736.97	3,176.49
	Total Expenditure	19,162.93	19,519.21	21,341.43	77,687.20	60,689.94
3	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	614.67	443.03	1,087.26	2,843.59	2,812.38
4	Other Income	45.73	22.28	27.12	113.26	120.98
5	Profit from Operations before Interest & Finance Charges (3+4)	660.40	465.31	1,114.38	2,956.85	2,933.36
6	Interest and Finance charges	182.09	217.98	149.57	800.73	589.26
7	Profit from Ordinary Activities Before Tax (5-6)	478.31	247.33	964.81	2,156.12	2,344.10
8	Tax Expense	(66.68)	93.22	231.33	384.89	504.48
9	Profit/(loss) for the period before prior period items	544.99	154.11	733.48	1,771.23	1,839.62
10	Prior period items	-	-	-	-	-
11	Profit/(loss) for the period after prior period items	544.99	154.11	733.48	1,771.23	1,839.62
12	Paid up Equity Share Capital (nominal value of share ₹ 2 (31 March 2014 ₹ 10))	806.57	806.57	806.57	806.57	806.57
13	Reserves as per Balance Sheet at year ended	-	-	-	24,102.24	23,088.98
14	Earnings per share [Refer note 6]					
	EPS - (₹) (Basic)	1.35	0.38	1.82	4.39	4.38
	EPS - (₹) (Diluted)	1.35	0.38	1.82	4.39	4.38
	Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

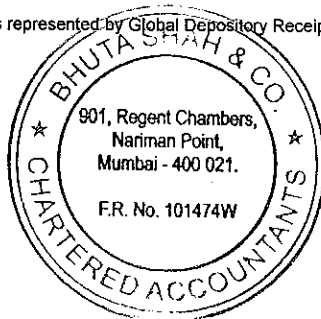
PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 March	31 December	31 March	31 March	
		2015	2014	2014	2015	2014
(A)	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding*					
	-Number of shares [Refer note 6]	8,378,675	8,392,675	9,080,380	8,378,675	9,080,380
	-Percentage of Shareholding	20.78	20.81	22.52	20.78	22.52
2	Promoters and promoter group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares [Refer Note 6]	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b)	Non-encumbered					
	- Number of shares [Refer note 6]	19,663,665	19,649,665	18,961,960	19,663,665	18,961,960
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.76	48.72	47.02	48.76	47.02

* Excludes underlying equity shares against which GDR's have been issued.

Particulars		Quarter ended 31 March 2015	
(B)	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	4	
	Disposed off during the quarter	4	
	Remaining unresolved at the end of the quarter	Nil	

* Excludes 1,22,86,725 (Pre split 24,57,345) equity shares represented by Global Depository Receipts (Refer note 6)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at 31 March 2015 (Audited)	As at 31 March 2014 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
Share Capital	806.57	806.57
Reserves and Surplus	24,102.24	23,088.98
Sub-total-Shareholders' funds	24,908.81	23,895.55
2. Non-current liabilities		
Deferred tax liabilities (net)	297.89	251.46
Sub-total-Non-current liabilities	297.89	251.46
3. Current liabilities		
Short-term borrowings	4,175.18	1,678.04
Trade payables	18,885.10	19,019.86
Other Current liabilities	497.20	455.89
Short-term provisions	1,008.59	803.37
Sub-total-Current liabilities	24,566.07	21,957.16
TOTAL - EQUITY AND LIABILITIES	49,772.77	46,104.17
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	11,895.38	11,628.85
(b) Non-current investments	3.35	3.35
(c) Long-term loans and advances	680.19	31.73
(d) Other non-current assets	0.09	19.34
Sub-total-Non-current assets	12,579.01	11,683.27
2. Current assets		
(a) Inventories	16,724.19	13,098.75
(b) Trade receivables	17,393.93	16,651.50
(c) Cash and bank balances	1,204.77	2,453.41
(d) Short-term loans and advances	1,849.27	2,190.83
(e) Other current assets	21.60	26.41
Sub-total-Current assets	37,193.76	34,420.90
TOTAL - ASSETS	49,772.77	46,104.17

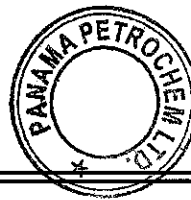
Notes:

- The results of the quarter/ year ended 31 March 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2015, and the statutory auditors have carried out the audit for the year ended 31 March 2015.
- The company operates only in one segment i.e. Specialty petroleum products.
- The Board of Directors has recommended a final dividend of ₹ 2 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	
	2015	2014	2014	2015	2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	18,569.86	18,418.36	18,063.43	72,981.94	59,137.06
Profit Before Tax	481.96	194.70	665.57	1,760.76	2,044.86
Profit After Tax	548.64	101.48	434.24	1,375.87	1,540.38

- The figures of the quarter ended 31 March, 2015 and 31 March 2014, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and 31 March 2014, respectively and the unaudited published year to date figure up to 31 December, 2014 and 31 December, 2013, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.
- Pursuant to resolution passed at the Annual General Meeting of the company held on 4 September 2014, the Company sub-divided its shares of face value of ₹ 10 each into five shares of ₹ 2 each. Each GDR of the company, representing five equity shares of ₹ 10 each, post stock split, now has underlying One GDR representing twenty five equity shares of face value of ₹ 2 each. Consequently, the earning per share has been restated for the previous year based on the number of equity shares post split, in accordance with Accounting Standard (AS-20) on "Earnings Per Share".
- Previous period's/year's figures have been regrouped / reclassified wherever necessary

Place: Mumbai
Date: 30 May 2015



For PANAMA PETROCHEM LTD.

Amit A Rayani
(Managing Director & CEO)

