

Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of consolidated un-audited financial results of Panama Petrochem Limited ("the Company") and its subsidiary (collectively referred as "the Group") for the quarter and six months ended 30 September 2015 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this unaudited financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The statement includes the results of the wholly-owned subsidiary, Panol Industries RMC FZE, U.A.E. ("the subsidiary").
4. We did not review the interim financial results of the subsidiary which reflects total revenue (net) of Rs. 2,566.09 lakhs and net profit after tax of Rs. 46.99 lakhs for the quarter ended 30 September 2015 and total revenue (net) of Rs. 4,320.29 lakhs and net profit after tax of Rs. 304.35 lakhs for the six months ended 30 September 2015. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our report to the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the audit report of the other auditors.
5. Based on our review conducted as above, and based on consideration of the report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated un-audited financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP¹

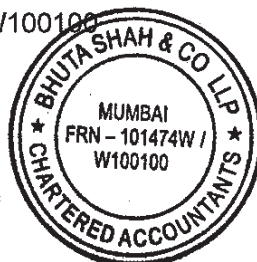
Chartered Accountants

Firm Reg. No.: 101474W / W100100


CA. Kirag Shah

Partner

Membership No.: 153415



Mumbai, 31 October, 2015

¹ Bhuta Shah & Co., (a partnership firm with registration no. DA 18174) converted into Bhuta Shah & Co LLP (a Limited Liability Partnership with LLP Identity No. AAE-7616) effective 15 September 2015.

PANAMA PETROCHEM LIMITED

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

CIN NO. L23209GJ1982PLC005062

PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2015

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Sales / income from operations	20,611.44	19,821.47	22,741.19	40,432.91	44,073.94	86,737.19
	Less: Excise duty	1,441.64	1,310.40	1,646.75	2,752.04	3,282.99	6,206.40
	(a) Net sales / income from operations	19,169.80	18,511.07	21,094.44	37,680.87	40,790.95	80,530.79
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	19,169.80	18,511.07	21,094.44	37,680.87	40,790.95	80,530.79
2	Expenditure						
	a) Cost of materials consumed	13,986.14	14,240.31	16,090.85	28,226.45	31,240.83	65,128.82
	b) Purchase of traded goods	1,264.85	2,448.08	2,968.04	3,712.93	5,207.49	8,919.16
	c) Changes in inventories of finished goods, traded goods	1,226.52	(869.31)	7.67	357.21	312.15	(1,035.26)
	d) Employee benefits expense	116.56	106.88	90.51	223.44	176.93	410.61
	e) Depreciation and amortisation expense	114.17	111.94	70.81	226.11	141.23	341.79
	f) Exchange gain/loss	296.69	180.54	218.94	477.23	241.94	185.11
	g) Other expenditure	1,106.43	967.79	910.82	2,074.22	1,684.49	3,736.97
	Total expenditure	18,111.36	17,186.23	20,357.64	35,297.59	39,005.06	77,687.20
3	Profit from operations before other income and finance costs (1-2)	1,058.44	1,324.84	736.80	2,383.28	1,785.89	2,843.59
4	Other income	27.82	19.02	23.69	46.84	45.25	113.26
5	Profit from ordinary activities before finance costs (3+4)	1,086.26	1,343.86	760.49	2,430.12	1,831.14	2,956.85
6	Finance costs	239.51	201.94	241.12	441.45	400.66	800.73
7	Profit from ordinary activities before tax (5-6)	846.75	1,141.92	519.37	1,988.67	1,430.48	2,156.12
8	Tax expense	282.67	307.57	115.89	590.24	358.35	384.89
9	Net profit for the period (7-8)	564.08	834.35	403.48	1,398.43	1,072.13	1,771.23
10	Paid up equity share capital	806.58	806.58	806.58	806.58	806.58	806.58
11	Reserves as per balance sheet at year ended						24,102.23
12	Earnings per share (not annualised):						
	Basic EPS (in ₹)	1.40	2.07	1.00	3.47	2.66	4.39
	Diluted EPS (in ₹)	1.40	2.07	1.00	3.47	2.66	4.39
	Face value (amount in ₹ per share)	2.00	2.00	2.00	2.00	2.00	2.00

See accompanying notes to the consolidated financial results

Part II

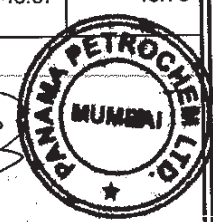
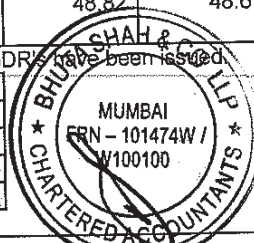
SELECT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2015

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
(A)	PARTICULARS OF SHAREHOLDING						
1	Public shareholding*						
	-Number of shares*	83,53,675	83,53,675	84,12,675	83,53,675	84,12,675	83,78,675
	-Percentage of shareholding*	20.71	20.71	20.86	20.71	20.86	20.78
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	-Number of shares	-	-	-	-	-	-
	-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	1,96,88,665	1,96,88,665	1,96,29,665	1,96,88,665	1,96,29,665	1,96,63,665
	-Percentage of shares (as a % of the total share capital of the promoter and promoter group)	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the Company)	48.82	48.82	48.67	48.82	48.67	48.76

* Excludes 1,22,86,725 underlying equity shares against which GDRs have been issued.

(B)

INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil



PANAMA PETROCHEM LIMITED

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CIN NO. L23209GJ1982PLC005062

Notes:

1 Consolidated Statement of Assets and Liabilities (₹ in Lakhs)

PARTICULARS	As at	As at
	30 September 2015 (Unaudited)	31 March 2015 (Audited)
(A) EQUITY AND LIABILITIES		
Shareholders funds		
(a) Share capital	806.58	806.58
(b) Reserves and surplus	25,593.61	24,102.23
Sub-total - Shareholders' Funds	26,400.19	24,908.81
Non-current liabilities		
(a) Deferred tax liabilities (net)	320.11	297.89
Sub-total - Non-current Liabilities	320.11	297.89
Current liabilities		
(a) Short-term borrowings	7,246.45	4,175.18
(b) Trade payables	16,434.38	18,885.10
(c) Other current liabilities	810.75	497.20
(d) Short-term provisions	328.13	1,008.59
Sub-total - Current liabilities	24,819.71	24,566.07
TOTAL - EQUITY AND LIABILITIES	51,540.01	49,772.77
(B) ASSETS		
Non-current assets		
(a) Fixed assets	11,906.91	11,895.38
(b) Capital work-in-progress	-	-
(c) Non-current investments	3.35	3.35
(d) Long-term loans and advances	879.66	680.19
(e) Other non-current assets	0.09	0.09
Sub-total - Non-current Assets	12,790.01	12,579.01
Current assets		
(a) Inventories	16,025.55	16,724.19
(b) Trade receivables	16,557.81	17,393.93
(c) Cash and bank balances	1,516.82	1,204.77
(d) Short-term loans and advances	4,624.88	1,849.27
(e) Other current assets	24.94	21.60
Sub-total - Current assets	38,750.00	37,193.76
TOTAL - ASSETS	51,540.01	49,772.77

Signed For Identification

For Bhuta Shah & Co LLP
FRN 101474W / W100100

[Signature]
CA. V R AG SHAH
Partner
M. No. 153415

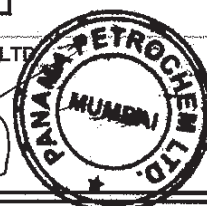
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October, 2015.
- 3 The Consolidated results of the Company include results of Wholly Owned Subsidiary viz. Panol Industries
- 4 The Company operates only in one segment i.e. petroleum products.
- 5 The Company has opted to publish consolidated financial results. Standalone financial results are available on Company's website of the stock exchanges www.bseindia.com and www.nseindia.com, the key numbers of standalone financial results of the Company are as

PARTICULARS	Quarter Ended			
	30 September 2015		31 March 2015	
	30 September 2015	30 June 2015	30 September 2014	31 March 2015
	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	16,603.71	16,756.87	18,405.22	72,891.94
Profit before tax	799.76	884.56	332.24	1,760.76
Net profit for the period	517.09	576.99	216.35	1,375.87
Earning per share not annualised (in ₹)				
a) Basic EPS (in ₹)	1.28	1.43	0.54	3.41
b) Diluted EPS (in ₹)	1.28	1.43	0.54	3.41
c) Face Value (amount in ₹ per share)	2.00	2.00	2.00	10.00

6 Previous year/period figures have been regrouped and rearranged wherever necessary.

For PANAMA PETROCHEM LTD

[Signature]
Amin A Rayani
(Managing Director & CEO)




Place: Mumbai
Date: 31 October, 2015

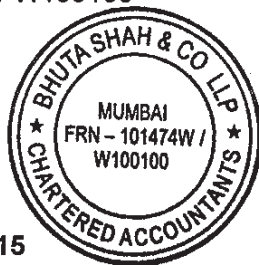
Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of unaudited financial results of Panama Petrochem Limited ("the Company") for the quarter and six months ended 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this unaudited financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone un-audited financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP¹
Chartered Accountants
Firm Reg. No.: 101474W / W100100


CA. Arag Shah
Partner
Membership No.: 153415



Mumbai, 31 October, 2015

PANAMA PETROCHEM LIMITED

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CIN NO. L23209GJ1982PLC005062

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2015

Sr. No.	PARTICULARS	Quarter Ended					
		30 September 2015			31 March 2015		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(₹ in Lakhs)					
1	Income from operations						
	Sales / income from operations	18,045.35	18,067.27	20,051.97	36,112.62	39,276.71	79,188.34
	Less: Excise duty	1,441.64	1,310.40	1,646.75	2,752.04	3,282.99	6,206.40
	(a) Net sales / income from operations	16,603.71	16,756.87	18,405.22	33,360.58	35,993.72	72,981.94
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	16,603.71	16,756.87	18,405.22	33,360.58	35,993.72	72,981.94
2	Expenditure						
	a) Cost of materials consumed	13,941.63	14,087.54	16,090.85	28,029.17	31,240.83	64,559.09
	b) Purchase of traded goods	350.45	609.17	495.07	959.62	816.68	1,159.61
	c) Changes in inventories of finished goods, traded goods	(160.49)	(269.34)	7.67	(429.83)	312.15	389.92
	d) Employee benefits expense	97.60	98.58	87.54	196.18	173.96	401.59
	e) Depreciation and amortisation expense	72.86	72.60	70.53	145.46	140.95	284.99
	f) Exchange gain/loss	295.87	181.54	214.09	477.41	239.60	182.67
	g) Other expenditure	1,032.43	929.97	894.21	1,962.40	1,649.18	3,654.13
	Total expenditure	15,630.35	15,710.06	17,859.96	31,340.41	34,573.35	70,632.00
3	Profit from operations before other income and finance costs (1-2)	973.36	1,046.81	545.26	2,020.17	1,420.37	2,349.94
4	Other income	27.53	19.02	23.70	46.55	45.18	113.19
5	Profit from ordinary activities before finance costs	1,000.89	1,065.83	568.96	2,066.72	1,465.55	2,463.13
6	Finance costs	201.13	181.27	236.72	382.40	381.45	702.37
7	Profit from ordinary activities before tax (5-6)	799.76	884.56	332.24	1,684.32	1,084.10	1,760.76
8	Tax expense	282.67	307.57	115.89	590.24	358.35	384.89
9	Net profit for the period (7-8)	517.09	576.99	216.35	1,094.08	725.75	1,375.87
10	Paid up equity share capital	806.58	806.58	806.58	806.58	806.58	806.58
11	Reserves as per balance sheet at year ended						22,963.05
12	Earnings per share (not annualised):						
	Basic EPS (in ₹)	1.28	1.43	0.54	2.71	1.80	3.41
	Diluted EPS (in ₹)	1.28	1.43	0.54	2.71	1.80	3.41
	Face value (amount in ₹ per share)	2.00	2.00	2.00	2.00	2.00	2.00

See accompanying notes to the standalone financial results.

Part II

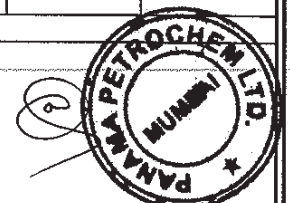
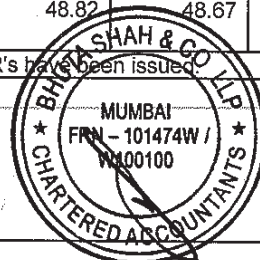
SELECT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2015

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
(A)	PARTICULARS OF SHAREHOLDING						
1	Public shareholding*						
	-Number of shares*	83,53,675	83,53,675	84,12,675	83,53,675	84,12,675	83,78,675
	-Percentage of shareholding*	20.71	20.71	20.86	20.71	20.86	20.78
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	-Number of shares	-	-	-	-	-	-
	-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	1,96,88,665	1,96,88,665	1,96,29,665	1,96,88,665	1,96,29,665	1,96,63,665
	-Percentage of shares (as a % of the total share capital of the promoter and promoter group)	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the Company)	48.82	48.82	48.67	48.82	48.67	48.76

* Excludes 1,22,86,725 underlying equity shares against which GDR's have been issued.

(B) INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil



PANAMA PETROCHEM LIMITED

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CIN NO. L23209GJ1982PLC005062

Notes:

1 Stalone Statement of Assets and Liabilities (₹ in Lakhs)

PARTICULARS	As at	As at
	30 September 2015 (Unaudited)	31 March 2015 (Audited)
(A) EQUITY AND LIABILITIES		
Shareholders funds		
(a) Share capital	806.58	806.58
(b) Reserves and surplus	24,054.49	22,963.05
Sub-total - Shareholders' funds	24,861.07	23,769.63
Non-current liabilities		
(a) Deferred tax liabilities (net)	320.11	297.88
Sub-total - Non-current liabilities	320.11	297.88
Current liabilities		
(a) Short-term borrowings	4,380.44	2,445.08
(b) Trade payables	16,408.19	18,023.91
(c) Other current liabilities	788.73	495.88
(d) Short-term provisions	328.13	1,008.59
Sub-total - Current liabilities	21,905.49	21,973.46
TOTAL - EQUITY AND LIABILITIES	47,086.67	46,040.97
(B) ASSETS		
Non-current assets		
(a) Fixed assets	7,687.21	7,639.18
(b) Capital work-in-progress	-	-
(c) Non-current investments	5,188.97	5,188.97
(d) Long-term loans and advances	26.33	22.47
(e) Other non-current assets	0.09	0.09
Sub-total - Non-current assets	12,902.60	12,850.71
Current assets		
(a) Inventories	15,366.80	15,299.01
(b) Trade receivables	15,757.07	14,865.41
(c) Cash and bank balances	1,296.58	1,157.53
(d) Short-term loans and advances	1,738.68	1,846.71
(e) Other current assets	24.94	21.60
Sub-total - Current assets	34,184.07	33,190.26
TOTAL - ASSETS	47,086.67	46,040.97

Signed For Identification

For Bhuta Shah & Co LLP
FRN : 101474W / W100100

(Signature)
C.A. VIJAY SHAH
Partner
M. No. 183415

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2015
- 3 The Company operates only in one segment i.e. petroleum products.
- 4 Previous year/period figures have been regrouped and rearranged wherever necessary.

For PANAMA PETROCHEM LTD

Place: Mumbai
Date: 31 October 2015

(Signature)
Amin A Rayani
(Managing Director & CEO)

