



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

November 12, 2016

<p>To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001</p> <p>Scrip Symbol : PANAMAPET</p>
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Sub.: Outcome of the Board Meeting held today

Dear Sir,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. November 12, 2016 at its corporate office inter-alia approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter/half year ended September 30, 2016.

The copy of un-audited financial results for the quarter/ half year ended September 30, 2016 is enclosed herewith along with Limited Review for your record.

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' Review Report

To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Panama Petrochem Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary collectively referred to as "the Group") for the quarter and half year ended 30 September 2016 and the Statement of Assets and Liabilities as on that date together with the Notes thereon ("the Statement") 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. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors has 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 ("the Act") read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to the financial data and thus provide less assurance than audit. 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 whose interim financial information reflect total assets of Rs. 13,074.59 lakhs as at 30 September 2016, revenue (net) of Rs. 4,578.69 lakhs and net profit after tax of Rs. 135.55 lakhs for the half year ended 30 September 2016. This interim financial information of the Subsidiary have been audited by other auditors whose report have been furnished to us by the Management and our report on 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 auditor.

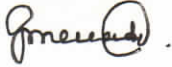


5. Based on our review conducted as above, and based on consideration of the report of the other auditor referred in paragraph 4 above, and based on the consideration of the unaudited interim financial information of the Subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: 101474WW100100



CA. Jiten Mewada

Partner

Membership No.: 122981

Mumbai, 12 November, 2016



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

Sr. No.	PARTICULARS	Year Ended					
		Quarter Ended		Half Year Ended		Year Ended	
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Net sales	19,333.77	18,274.58	19,169.80	37,608.35	37,680.87	75,172.19
	(b) Other operating income						
	Total income from operations (net)	19,333.77	18,274.58	19,169.80	37,608.35	37,680.87	75,172.19
2	Expenses						
	a) Cost of materials consumed including packing material	14,066.24	13,618.04	13,986.14	27,684.28	28,226.45	57,331.72
	b) Purchase of traded goods	4,298.14	433.79	1,264.85	4,731.93	3,712.93	9,165.30
	c) Changes in inventories of finished goods, traded goods	(1,905.55)	1,312.39	1,226.52	(593.16)	357.21	(1,539.08)
	d) Employee benefits expense	159.02	151.41	116.56	310.43	223.44	553.51
	e) Depreciation and amortisation expense	121.09	120.45	114.17	241.54	226.11	459.11
	f) Exchange (gain)/loss	(183.15)	217.99	296.69	34.84	477.23	577.55
	g) Other expenses	1,054.83	848.98	1,106.43	1,903.81	2,074.22	4,215.94
	Total expenses	17,610.62	16,703.05	18,111.36	34,313.67	35,297.59	70,764.05
3	Profit from operations before other income and finance costs (1-2)	1,723.15	1,571.53	1,058.44	3,294.68	2,383.28	4,408.14
4	Other income	46.49	32.76	27.82	79.25	46.84	183.71
5	Profit from ordinary activities before finance costs (3+4)	1,769.64	1,604.29	1,086.26	3,373.93	2,430.12	4,591.85
6	Finance costs	228.18	207.50	239.51	435.68	441.45	926.36
7	Profit from ordinary activities before tax (5-6)	1,541.46	1,396.79	846.75	2,938.25	1,988.67	3,665.49
8	Tax expense	571.47	464.72	282.67	1,036.19	590.24	1,150.08
9	Net profit for the period (7-8)	969.99	932.07	564.08	1,902.06	1,398.43	2,515.41
10	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58	806.58	806.58
11	Reserves as per balance sheet at year ended						26,432.89
12	Earnings per share (not annualised):						
	Basic EPS (in ₹)	2.41	2.31	1.40	4.72	3.47	6.24
	Diluted EPS (in ₹)	2.41	2.31	1.40	4.72	3.47	6.24
	See accompanying notes to the consolidated financial results						

Notes:

Consolidated Statement of Assets and Liabilities		(₹ in Lakhs)	
PARTICULARS		As at	As at
		30 September 2016	31 March 2016
		(Unaudited)	(Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders funds		
	(a) Share capital	806.58	806.58
	(b) Reserves and surplus	28,289.73	26,432.89
	Sub-total - Shareholders' Funds	29,096.31	27,239.47



2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	464.14	384.95	
	Sub-total - Non-current Liabilities	464.14	384.95	
3	Current liabilities			
	(a) Short-term borrowings	3,043.99	5,742.59	
	(b) Trade payables	22,989.34	15,092.76	
	(c) Other current liabilities	845.47	317.42	
	(d) Short-term provisions	612.04	384.31	
	Sub-total - Current liabilities	27,490.84	21,537.08	
	TOTAL - EQUITY AND LIABILITIES	57,051.29	49,161.50	
(B)	ASSETS			
1	Non-current assets			
	(a) Fixed assets	12,535.41	12,279.25	
	(b) Non-current investments	217.62	245.24	
	(c) Long-term loans and advances	1,372.73	928.01	
	(d) Other non-current assets	-	0.10	
	Sub-total - Non-current Assets	14,125.76	13,452.60	
2	Current assets			
	(a) Inventories	16,735.91	16,477.03	
	(b) Trade receivables	18,031.09	15,350.07	
	(c) Cash and bank balances	6,776.81	1,526.50	
	(d) Short-term loans and advances	1,244.33	2,336.38	
	(e) Other current assets	137.39	18.92	
	Sub-total - Current assets	42,925.53	35,708.90	
	TOTAL - ASSETS	57,051.29	49,161.50	

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2016.

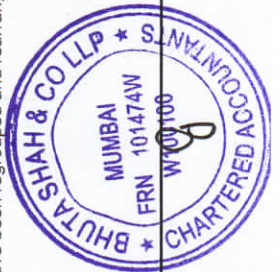
3 The Consolidated results of the Company include results of Wholly Owned Subsidiary viz. Panol Industries RMC FZE UAE.

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 www.panamapetro.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com. The key numbers of standalone financial results of the Company are as under :-

PARTICULARS	₹ in Lakhs					
	Quarter Ended		Half Year Ended		Year Ended	
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
Total income from operations (net)	16,806.49	16,223.17	16,603.71	33,029.66	33,360.58	66,461.38
Profit before tax	1,510.48	1,292.22	799.76	2,802.70	1,684.32	3,169.74
Net profit for the period	939.01	827.50	517.09	1,766.51	1,094.08	2,019.66
Earning per share not annualised (Face value ₹ 2)						
a) Basic EPS (in ₹)	2.33	2.05	1.28	4.38	2.71	3.41
b) Diluted EPS (in ₹)	2.33	2.05	1.28	4.38	2.71	3.41

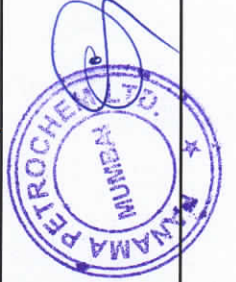
6 Previous year/period figures have been regrouped and rearranged wherever necessary.



Place: Mumbai
Date: 12 November 2016

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)



Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results, of **Panama Petrochem Limited ("the Company")** for the quarter and half year ended 30 September 2016 and the Statement of Assets and Liabilities as on that date together with the Notes thereon ("the Statement") 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 in accordance with the recognition and measurement principles laid down in the Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than audit. 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 unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: 101474W/W100100



CA. Jiten Mewada

Partner

Membership No.: 122981

Mumbai, 12 November, 2016



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

PART I Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended 31 March 2016 Audited
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations						
	(a) Net sales / income from operations	16,806.49	16,223.17	16,603.71	33,029.66	33,360.58	66,461.38
	(b) Other operating income						
	Total income from operations (net)	16,806.49	16,223.17	16,603.71	33,029.66	33,360.58	66,461.38
2	Expenses						
	a) Cost of materials consumed including packing material	13,747.12	13,590.31	13,941.63	27,337.43	28,029.17	56,138.32
	b) Purchase of traded goods	478.06	433.79	350.45	911.85	959.62	1,327.93
	c) Changes in inventories of finished goods, traded goods	(82.02)	(440.06)	(160.49)	(522.08)	(429.83)	(67.21)
	d) Employee benefits expense	132.87	125.05	97.60	257.92	196.18	462.01
	e) Depreciation and amortisation expense	77.72	76.00	72.86	153.72	145.46	292.62
	f) Exchange (gain)/loss	(183.20)	217.88	295.87	34.68	477.41	570.27
	g) Other expenses	993.93	776.82	1,032.43	1,770.75	1,962.40	3,887.37
	Total expenses	15,164.48	14,779.79	15,630.35	29,944.27	31,340.41	62,611.31
3	Profit from operations before other income and finance costs (1+2)	1,642.01	1,443.38	973.36	3,085.39	2,020.17	3,850.07
4	Other income	45.94	32.41	27.53	78.35	46.55	101.81
5	Profit from ordinary activities before finance costs (3+4)	1,687.95	1,475.79	1,000.89	3,163.74	2,066.72	3,951.88
6	Finance costs	177.47	183.57	201.13	361.04	382.40	782.14
7	Profit from ordinary activities before tax (5-6)	1,510.48	1,292.22	799.76	2,802.70	1,684.32	3,169.74
8	Tax expense	571.47	464.72	282.67	1,036.19	590.24	1,150.08
9	Net profit for the period (7-8)	939.01	827.50	517.09	1,766.51	1,094.08	2,019.66
10	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58	806.58	806.58
11	Reserves as per balance sheet at year ended						24,736.26
12	Earnings per share (not annualised):						
	Basic EPS (in ₹)	2.33	2.05	1.28	4.38	2.71	3.41
	Diluted EPS (in ₹)	2.33	2.05	1.28	4.38	2.71	3.41
	See accompanying notes to the standalone financial results						



Notes:		Statement of Assets and Liabilities		(₹ in Lakhs)	
		PARTICULARS		As at	As at
				30 September 2016	31 March 2016
				(Unaudited)	(Audited)
1	(A)	EQUITY AND LIABILITIES			
	1	Shareholders funds			
		(a) Share capital	806.58	806.58	806.58
		(b) Reserves and surplus	26,502.74	24,736.26	24,736.26
		Sub-total - Shareholders' funds	27,309.32	25,542.84	25,542.84
	2	Non-current liabilities			
		(a) Deferred tax liabilities (net)	464.14	384.95	384.95
		Sub-total - Non-current liabilities	464.14	384.95	384.95
	3	Current liabilities			
		(a) Short-term borrowings	299.24	2,877.35	2,877.35
		(b) Trade payables	19,655.30	14,446.87	14,446.87
		(c) Other current liabilities	822.28	317.42	317.42
		(d) Short-term provisions	612.04	384.31	384.31
		Sub-total - Current liabilities	21,388.86	18,025.95	18,025.95
		TOTAL - EQUITY AND LIABILITIES	49,162.32	43,953.74	43,953.74
	(B)	ASSETS			
	1	Non-current assets			
		(a) Fixed assets	8,135.37	7,965.71	7,965.71
		(b) Non-current investments	5,403.24	5,430.86	5,430.86
		(c) Long-term loans and advances	242.25	76.11	76.11
		(d) Other non-current assets	-	0.10	0.10
		Sub-total - Non-current assets	13,780.86	13,472.78	13,472.78
	2	Current assets			
		(a) Inventories	13,780.94	13,549.01	13,549.01
		(b) Trade receivables	14,107.41	13,489.88	13,489.88
		(c) Cash and bank balances	6,339.66	1,054.32	1,054.32
		(d) Short-term loans and advances	1,153.45	2,359.82	2,359.82
		(e) Other current assets	-	17.93	17.93
		Sub-total - Current assets	35,381.46	30,480.96	30,480.96
		TOTAL - ASSETS	49,162.32	43,953.74	43,953.74

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2016.

3 The Company operates only in one segment i.e. petroleum products.

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



Place: Mumbai
Date: 12 November 2016

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)

