



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 14, 2017

To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze 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

Dear Sir,

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter/half year ended September 30, 2017.

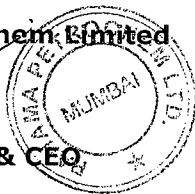
The copy of un-audited financial results for the quarter/ half year ended September 30, 2017 is enclosed herewith along with Limited Review for your record.

The Board meeting commenced at 11:30 A.M and concluded at 12:30 P.M

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



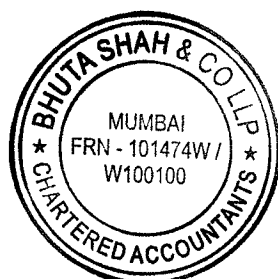
Copy to :
The Luxembourg Stock Exchange

Independent Auditors' Limited Review Report

To the Board of Directors

Panama Petrochem Limited

1. We have reviewed the unaudited consolidated financial results of Panama Petrochem Limited (the "Company") and its subsidiary (hereinafter referred to as the "Group") for the quarter ended 30 September 2017 which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended 30 September 2017 and the consolidated statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited consolidated balance sheet as at 01 April 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of the subsidiary located outside India, whose interim financial information reflect total assets of Rs. 9841.50 lakhs as at 30 September 2017, total revenue of Rs. 7673.68 lakhs and net profit after tax of Rs. 297.03 lakhs for the half year ended 30 September 2017 as considered in the Statement. These interim financial results and other financial information have been presented based on financial information compiled by the Company's Management and audit report of the other auditor. Our review opinion on the interim consolidated financial results, in so far as it relates to this entity, is solely based on such financial information compiled by the Company's Management and audit report of the other auditor. Our conclusion is not modified in respect of this matter.




BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

4. Subsidiary is located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed and audited by the other auditor as applicable, under generally accepted auditing standards applicable in its respective country. The Company's Management has converted the interim financial statements of such subsidiary located outside India from accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor/Management certified financial results and the conversion adjustments prepared by the Management of the Company and reviewed by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
- a. Note 4 (a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended 30 September 2016 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter and half year ended 30 September 2016. As set out in Note 4 (c) to the Statement, these figures have been furnished by the Management and have not been subjected to limited review or audit.

Our Conclusion is not qualified in respect of these matters.

For BHUTA SHAH & CO LLP
Chartered Accountants
Firm Registration No. 101474W / W100100



Harsh Bhuta
Partner
Membership No.137888



Mumbai, 14 November 2017

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2017

₹ in Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
a	Revenue from operations (Gross) (Refer Note 2)	31,416.18	29,585.56	20,735.47	61,001.74	40,389.53
b	Other Income	34.83	14.44	46.49	49.27	79.25
	Total Revenue	31,451.01	29,600.00	20,781.96	61,051.01	40,468.78
2	Expenses					
a	Cost of material consumed	22,987.27	18,858.09	14,066.24	41,845.36	27,684.28
b	Purchase of traded goods	7,613.76	188.72	4,298.14	7,802.48	4,731.93
c	(Increase)/decrease in inventories of traded goods and finished goods	(3,289.21)	4,511.58	(1,905.55)	1,222.37	(693.16)
d	Employee benefits expense	159.00	158.19	158.81	317.19	313.73
e	Depreciation and amortization expense	132.76	131.20	121.09	263.96	241.54
f	Exchange (gain)/loss	16.04	(34.38)	(183.15)	(18.34)	34.84
g	Finance cost	307.32	328.67	228.18	635.99	435.68
h	Excise duty on sales (Refer Note 2)	-	1,952.70	1,401.70	1,952.70	2,781.18
i	Other expenditure	1,328.87	1,289.65	1,054.83	2,598.52	1,903.81
	Total Expenses	29,255.81	27,364.42	19,240.29	56,620.23	37,533.83
3	Profit before tax (1-2)	2,195.20	2,235.58	1,541.67	4,430.78	2,934.95
4	Tax expense					
a	Current tax	670.00	750.00	527.00	1,420.00	957.00
b	Deferred tax	25.03	31.48	44.54	56.51	78.05
c	Short/(excess) provision of tax relating to earlier years	-	-	-	-	-
	Total tax expenses	695.03	781.48	571.54	1,476.51	1,035.05
5	Profit/(loss) for the period (3-4)	1,500.17	1,454.10	970.13	2,954.27	1,899.90
6	OTHER COMPREHENSIVE INCOME:					
A)	Items that will not be reclassified subsequently to profit or loss	(0.09)	(0.86)	5.32	(0.95)	14.40
B)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(0.09)	(0.86)	5.32	(0.95)	14.40
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,500.08	1,453.24	975.45	2,953.32	1,914.30
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)					
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	806.58	806.58	806.58	806.58	806.58
9	Earning per Equity Share (Face value per share ₹ 2)					
	Basic & Diluted	3.72	3.61	2.41	7.33	4.71

Notes:

- The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('IND AS'), revenue for the corresponding preceding previous quarters and half year ended 30 September 2016 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter and six months ended 30 September 2017 are not comparable. To facilitate comparison the following additional information is being provided:-

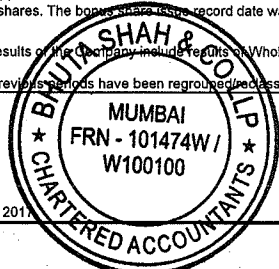
Particulars	Quarter Ended			Half Year Ended	
	30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
Revenue from operations	31,416.18	29,585.56	20,735.47	61,001.74	40,389.53
Excise duty included above	-	1,952.70	1,401.70	1,952.70	2,781.18
Revenue from operations excluding excise duty	31,416.18	27,632.86	19,333.77	59,049.04	37,608.35

- The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 14 November 2017.
- (a) The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.
 (b) The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.
 (c) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the figures for quarter and half year ended 30th September, 2016 have been recast to Ind AS, to the extent, applicable to the Company and have prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly and half yearly financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows:

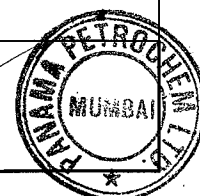
Particulars	Quarter Ended	
	30 Sept 2016	30 Sept 2016
Net Profit as per Previous GAAP	989.99	1,902.06
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	0.21	(3.30)
Deferred tax impact	(0.07)	1.14
Net Profit as per Ind AS	970.13	1,899.90

- a) Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.
- The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.
- Limited review has been done by the Statutory Auditors for the quarter and half year ended 30 September 2017
- Dividend of Re. 1 per share proposed for the year ended 31 March 2017, was approved by the shareholders at the Annual General Meeting held on 18 September 2017 and the same was paid during the current quarter.
- Shareholders has approved the bonus share as recommended by Board of Directors in Annual General Meeting in the ratio of 1:2 i.e. 1 (one) equity share of ₹ 2 each for every 2 (two) fully paid up equity shares. The bonus share issue record date was 4th October, 2017, hence the effect of the same has not been given in these results.
- The Consolidated results of the Company include results of Wholly Owned Subsidiary viz. Panol Industries RMC FZE UAE.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai
 Date: 14 November 2017



For PANAMA PETROCHEM LTD?
 Amin A Rayani
 (Managing Director & CEO)
 DIN: 00002652

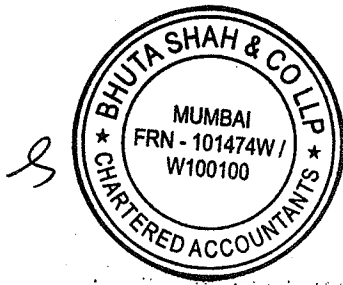


PANAMA PETROCHEM LIMITED (CONSOLIDATED)

Statement of Assets and Liabilities as at 30 September 2017

₹ in Lakhs

	As at 30 Sept 2017	As at 30 Sept 2016
ASSETS		
Non-Current Assets		
Property, plant and equipment	12,423.38	12,491.07
Capital work-in-progress	1,484.14	44.33
Intangible assets	-	-
Financial assets:		
(a) Investments	101.48	227.42
(b) Other financial assets	112.88	242.25
Other non-current assets	286.10	1,130.48
Total Non-Current Assets	14,407.97	14,135.54
Current Assets		
Inventories	23,399.35	16,735.91
Financial assets:		
(a) Investments	-	-
(b) Trade receivables	20,792.81	18,031.09
(c) Cash and cash equivalents	2,423.30	2,431.50
(d) Bank balances other than (c) above	205.81	4,345.31
(e) Loans and deposits	4,028.16	1,327.81
Other current assets	-	-
Total Current Assets	50,849.44	42,871.62
Total Assets	65,257.41	57,007.16
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	806.58	806.58
Other Equity	33,411.61	28,297.22
Total Equity	34,218.19	29,103.80
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (Net)	597.67	462.93
Other non-current liabilities	-	-
Total Non-Current Liabilities	597.67	462.93
Current Liabilities		
Financial liabilities		
(a) Borrowings	5,845.11	3,043.99
(b) Trade payables	22,967.21	22,989.34
(c) Other financial liabilities	1,013.99	845.47
Other current liabilities	-	-
Provisions	615.23	561.62
Total Current Liabilities	30,441.54	27,440.43
Total Liabilities	31,039.21	27,903.36
Total Equity and Liabilities	65,257.41	57,007.16

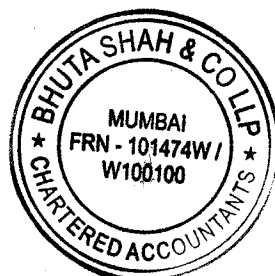


Independent Auditors' Limited Review Report

To The Board of Directors

Panama Petrochem Limited

1. We have reviewed the unaudited standalone financial results of Panama Petrochem Limited (the "Company") for the quarter and half year ended 30 September 2017 and the Statement of Assets and Liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at 01 April 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an 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 Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

4. We draw attention to the following matters:

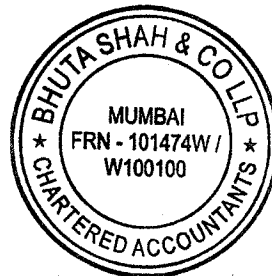
- a. Note 4 (a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 01 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended 30 September 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended 30 September 2016. As set out in Note 4 (c) to the Statement, these figures have been furnished by the Management and have not been subjected to limited review or audit.

Our Conclusion is not qualified in respect of these matters.

For BHUTA SHAH & CO LLP
Chartered Accountants
Firm Registration No. 101474W / W100100



Harsh Bhuta
Partner
Membership No.137888



Mumbai, 14 November 2017



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2017

₹ In Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
a	Revenue from operations (Gross) (Refer Note 2)					
b	Other Income	27,750.18	25,601.61	18,208.19	53,351.79	35,810.84
	Total Revenue	27,750.18	25,614.80	18,254.13	53,377.33	35,889.19
2	Expenses					
a	Cost of material consumed	22,224.58	18,602.98	13,747.12	40,827.56	27,337.43
b	Purchase of traded goods	5,103.57	188.72	478.06	5,292.29	911.85
c	(Increase)/decrease in inventories of traded goods and finished goods	(3,252.45)	975.87	(82.02)	(2,276.58)	(522.08)
d	Employee benefits expense	145.57	144.71	132.66	290.28	261.22
e	Depreciation and amortization expense	85.35	85.09	77.72	170.44	153.72
f	Exchange (gain)/loss	7.54	(34.38)	(183.20)	(26.84)	34.68
g	Finance cost	212.96	284.14	177.47	497.10	361.04
h	Excise duty on sales (Refer Note 2)	-	1,952.70	1,401.70	1,952.70	2,781.18
i	Other expenditure	1,286.10	1,230.53	993.93	2,516.63	1,770.75
	Total Expenses	25,813.22	23,430.36	16,743.44	49,243.58	33,089.79
3	Profit before tax (1-2)	1,949.31	2,184.44	1,510.69	4,133.75	2,799.40
4	Tax Expense					
a	Current tax	670.00	750.00	527.00	1,420.00	957.00
b	Deferred tax	25.03	31.48	44.54	56.51	78.05
c	Short/(excess) provision of tax relating to earlier years	-	-	-	-	-
	Total tax expenses	695.03	781.48	571.54	1,476.51	1,035.05
5	Profit/(loss) for the period (3-4)	1,254.28	1,402.96	939.15	2,657.24	1,764.35
6	OTHER COMPREHENSIVE INCOME:					
A)	Items that will not be reclassified subsequently to profit or loss	(0.09)	(0.86)	5.53	(0.95)	14.40
B)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(0.09)	(0.86)	5.53	(0.95)	14.40
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	1,254.19	1,402.10	944.68	2,656.29	1,778.75
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)					
8	Paid-up Equity Share Capital (Face Value ₹ 2 each)	806.58	806.58	806.58	806.58	806.58
9	Earning per Equity Share (Face value per share ₹ 2)					
	Basic & Diluted	3.11	3.48	2.33	6.59	4.37

Notes:

- The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.)
- As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('IND AS'), revenue for the corresponding preceding previous quarters and half year ended 30 September 2016 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter and six months ended 30 September 2017 are not comparable. To facilitate comparison the following additional information is being provided:-

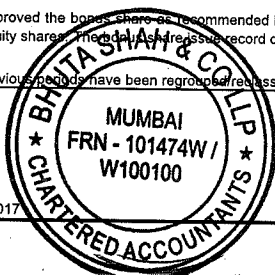
Particulars	Quarter Ended			Half Year Ended	
	30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
Revenue from operations	27,750.18	25,601.61	18,208.19	53,351.79	35,810.84
Excise duty included above	-	1,952.70	1,401.70	1,952.70	2,781.18
Revenue from operations excluding excise duty	27,750.18	23,648.91	16,806.49	51,399.09	33,029.66

- The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 14 November 2017.
- (a) The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.
 (b) The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.
 (c) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the figures for quarter and half year ended 30th September, 2016 have been recast to Ind AS, to the extent, applicable to the Company and have prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- From 1st April 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards), Rules 2015 ("Ind AS"). Accordingly, the relevant quarterly and half yearly financial results for the previous period is restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows :

Particulars	Quarter Ended	Half Year Ended
	30 Sept 2016	30 Sept 2016
Net Profit as per Previous GAAP	939.01	1,766.51
Employee Benefits - Actuarial Gain / (Loss) Adjustments (refer note a)	0.21	(3.30)
Deferred tax impact	(0.07)	1.14
Net Profit as per Ind AS	939.15	1,764.35

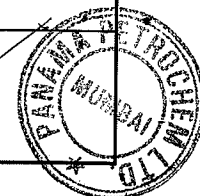
- a) Employee benefits - Actuarial gains and losses on defined benefit plans. Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.
- The Company operates exclusively in one reportable business segment i.e. petroleum products. There are no exceptional and extra-ordinary items.
- Limited review has been done by the Statutory Auditors for the quarter and half year ended 30 September 2017
- Dividend of Re.1 per share proposed for the year ended 31 March 2017, was approved by the shareholders at the Annual General Meeting held on 18 September 2017 and the same was paid during the current quarter.
- Shareholders has approved the bonus share as recommended by Board of Directors in Annual General Meeting in the ratio of 1:2 i.e. 1 (one) equity share of ₹ 2 each for every 2 (two) fully paid up equity shares. The record date was 4th October, 2017, hence the effect of the same has not been given in these results.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Mumbai
 Date: 14 November 2017



For PANAMA PETROCHEM LTD

Amin A Rayani
 (Managing Director & CEO)
 DIN:00002652



PANAMA PETROCHEM LIMITED (STANDALONE)
Statement of Assets and Liabilities as at 30 September 2017

₹ in Lakhs

	As at 30 Sept 2017	As at 30 Sept 2016
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,108.73	8,091.03
Capital work-in-progress	1,484.14	44.33
Intangible assets	-	-
Financial assets:		
(a) Investments	5,287.10	5,413.04
(b) Other financial assets	112.88	242.25
Other non-current assets	-	-
Total Non-Current Assets	14,992.85	13,790.64
Current Assets		
Inventories	19,350.33	13,780.94
Financial assets:		
(a) Investments	-	-
(b) Trade receivables	-	-
(c) Cash and cash equivalents	20,264.47	14,107.41
(d) Bank balances other than (c) above	2,173.35	1,994.35
(e) Loans and deposits	205.81	4,345.31
Other current assets	3,614.71	1,099.54
Total Current Assets	45,608.67	35,327.55
Total Assets	60,601.53	49,118.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	806.58	806.58
Other Equity	30,946.48	26,510.23
Total Equity	31,753.06	27,316.81
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (Net)	597.67	462.93
Other non-current liabilities	-	-
	597.67	462.93
Current Liabilities		
Financial liabilities		
(a) Borrowings	4,058.65	299.24
(b) Trade payables	22,941.89	19,655.30
(c) Other financial liabilities	635.02	822.28
Other current liabilities	-	-
Provisions	615.23	561.62
Total Current Liabilities	28,250.79	21,338.45
Total Liabilities	28,848.46	21,801.38
Total Equity and Liabilities	60,601.53	49,118.19

