

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

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 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

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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

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

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	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.

Place: Mumbai

Date: 31 October, 2015

Amin A Rayani

(Managing Director & CEO)