

**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 AND HALF YEAR ENDED 30 SEPTEMBER 2016**

(₹ in Lakhs)

Sr. No.	PARTICULARS	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	<b>Income from operations</b>						
	(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	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>19,333.77</b>	<b>18,274.58</b>	<b>19,169.80</b>	<b>37,608.35</b>	<b>37,680.87</b>	<b>75,172.19</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>17,610.62</b>	<b>16,703.05</b>	<b>18,111.36</b>	<b>34,313.67</b>	<b>35,297.59</b>	<b>70,764.05</b>
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	<b>Profit from ordinary activities before tax (5-6)</b>	<b>1,541.46</b>	<b>1,396.79</b>	<b>846.75</b>	<b>2,938.25</b>	<b>1,988.67</b>	<b>3,665.49</b>
8	Tax expense	571.47	464.72	282.67	1,036.19	590.24	1,150.08
9	<b>Net profit for the period (7-8)</b>	<b>969.99</b>	<b>932.07</b>	<b>564.08</b>	<b>1,902.06</b>	<b>1,398.43</b>	<b>2,515.41</b>
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:**

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

2	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	464.14	384.95
	<b>Sub-total - Non-current Liabilities</b>	464.14	384.95
3	<b>Current liabilities</b>		
	(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
	<b>Sub-total - Current liabilities</b>	27,490.84	21,537.08
	<b>TOTAL - EQUITY AND LIABILITIES</b>	57,051.29	49,161.50
(B)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(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
	<b>Sub-total - Non-current Assets</b>	14,125.76	13,452.60
2	<b>Current assets</b>		
	(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
	<b>Sub-total - Current assets</b>	42,925.53	35,708.90
	<b>TOTAL - ASSETS</b>	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 :-

(₹ in Lakhs)

PARTICULARS	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
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.

For PANAMA PETROCHEM LTD.

Place: Mumbai  
Date: 12 November 2016

Amin A Rayani  
(Managing Director & CEO)