



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

August 13, 2016

To, The Manager- CRD Bombay Stock Exchange Limited Pjroze 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 held today

Dear Sir,

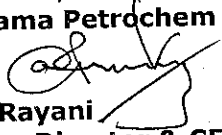
We write to inform you that the Board of Directors of the Company at its meeting held today i.e. August 13, 2016 at its corporate office inter-alia approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter ended June 30, 2016.

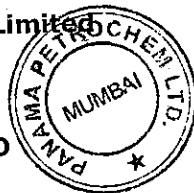
The copy of un-audited financial results for the quarter ended June 30, 2016 is enclosed herewith along with Limited Review for your record.

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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

901/902, Regent Chambers,
Nariman Point, Mumbai - 400 021.
T : +91 22 4343 9191 / +91 22 2283 2626
F : +91 22 2283 2727
bhutashah.com

Independent Auditors' Review Report

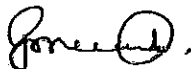
To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Panama Petrochem Limited ("the Company")** for the quarter ended 30 June 2016 ("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

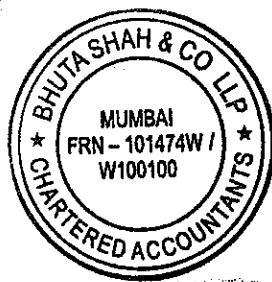


CA. Jiten Mewada

Partner

Membership No.: 122981

Mumbai, 13 August, 2016



PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

CIN NO. L23209GJ1982PLC005062

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales (Net of excise duty)	16,223.17	15,488.00	16,756.87	66,461.38
	(b) Other Operating Income	-	-	-	-
	Total Income From Operations (Net)	16,223.17	15,488.00	16,756.87	66,461.38
2	Expenditure				
	a) Cost of Materials consumed	13,590.31	13,396.82	14,158.63	56,138.32
	b) Purchase of Traded Goods	433.79	96.08	538.08	1,327.93
	c) Changes in inventories of Finished goods, Traded goods	(440.06)	101.16	(269.34)	(67.21)
	d) Employee benefits expense	125.05	121.04	98.58	462.01
	e) Depreciation and amortisation expense	76.00	73.60	72.60	292.62
	f) Exchange loss	217.88	6.32	181.54	570.27
	g) Other Expenditure	776.82	937.39	929.97	3,887.37
	Total Expenditure	14,779.79	14,732.41	15,710.06	62,611.31
3	Profit from Operations before Other Income & Finance Cost (1-2)	1,443.38	755.59	1,046.81	3,850.07
4	Other Income	32.41	21.78	19.02	101.81
5	Profit from Operations before Finance Cost (3+4)	1,475.79	777.37	1,065.83	3,951.88
6	Finance Costs	183.57	171.08	181.27	782.14
7	Profit Before Tax (5-6)	1,292.22	606.29	884.56	3,169.74
8	Tax Expense	464.72	269.23	307.57	1,150.08
9	Net Profit for the period (7-8)	827.50	337.06	576.99	2,019.66
10	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58
11	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)				24,736.26
12	Earnings per share (Not Annualised):				
	(a) Basic EPS (in ₹)	2.05	0.84	1.43	5.01
	(b) Diluted EPS (in ₹)	2.05	0.84	1.43	5.01

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The Company operates only in one segment i.e. petroleum products.
- The figures for the quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the year to date published figures upto the nine months ended 31 December 2015
- Previous year/period figures have been regrouped and rearranged wherever necessary

Place: Mumbai

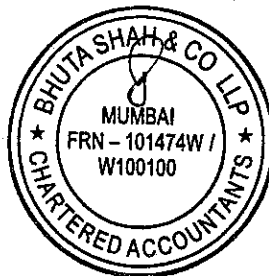
Date: 13 August 2016



For PANAMA PETROCHEM LTD.

(Signature)

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 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 ended 30 June 2016 ("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 reflects total revenue of Rs.2051.76 lakhs and net profit after tax of Rs.104.57 lakhs for the quarter ended 30 June 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



BHUTA SHAH & Co LLP

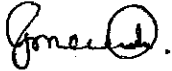
CHARTERED ACCOUNTANTS

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.: 101474W/W100100



CA. Jiten Mewada

Partner

Membership No.: 122981



Mumbai, 13 August, 2016

PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

CIN NO. L23209GJ1982PLC005062

PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales (Net of excise duty)	18,274.58	17,672.50	18,511.07	75,172.19
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	18,274.58	17,672.50	18,511.07	75,172.19
2	Expenditure				
	a) Cost of Materials consumed	13,618.04	13,855.36	14,311.40	57,331.72
	b) Purchase of Traded Goods	433.79	2,318.58	2,376.99	9,165.30
	c) Changes in inventories of Finished goods, Traded goods	1,312.39	(728.90)	(869.31)	(1,539.08)
	d) Employee benefits expense	151.41	162.66	106.88	553.51
	e) Depreciation and amortisation expense	120.45	116.71	111.94	459.11
	f) Exchange loss	217.99	10.50	180.54	577.55
	g) Other Expenditure	848.98	1,078.16	967.79	4,215.94
	Total Expenditure	16,703.05	16,813.07	17,186.23	70,764.05
3	Profit from Operations before Other Income & Finance Cost (1-2)	1,571.53	859.43	1,324.84	4,408.14
4	Other Income	32.76	103.05	19.02	183.71
5	Profit from Operations before Finance Cost (3+4)	1,604.29	962.48	1,343.86	4,591.85
6	Finance Costs	207.50	208.73	201.94	926.36
7	Profit Before Tax (5-6)	1,396.79	753.75	1,141.92	3,665.49
8	Tax Expense	464.72	269.23	307.57	1,150.08
9	Net Profit for the period (7-8)	932.07	484.52	834.35	2,515.41
10	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58
11	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)				26,432.89
12	Earnings per share (Not Annualised):				
	(a) Basic EPS (in ₹)	2.31	1.20	2.07	6.24
	(b) Diluted EPS (in ₹)	2.31	1.20	2.07	6.24

Notes:

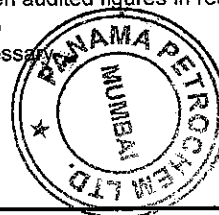
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The Company operates only in one segment i.e. petroleum products.
- The Consolidated results of the Company include results of wholly-owned Subsidiary viz. Panol Industries RMC FZE, UAE.
- The Company has opted to publish Consolidated Financial Results. Standalone Financial Results are available on Company's website www.panamapetro.com, the key numbers of Standalone financial results of the Company are as Under:-

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	30 June 2016	31 March 2016	30 June 2015	31 March 2016
	Unaudited	Audited	Unaudited	Audited
Total Income from Operations (Net)	16,223.17	15,488.00	16,756.87	66,461.38
Profit Before Tax	1,292.22	606.29	884.56	3,169.74
Net Profit for the Period	827.50	337.06	576.99	2,019.66
Earnings per share (Not Annualised): (Face Value ₹ 2/-)				
(a) Basic EPS (in ₹)	2.05	0.84	1.43	5.01
(b) Diluted EPS (in ₹)	2.05	0.84	1.43	5.01

- The figures for the quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the the year to date published figures upto the nine months ended 31 December 2015
- Previous year/period figures have been regrouped and rearranged wherever necessary

Place: Mumbai
Date: 13 August 2016



For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)

