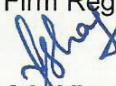


Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of consolidated un-audited financial results of Panama Petrochem Limited ("the Company") and its subsidiary (collectively referred as "the Group") for the quarter and nine months ended 31 December 2014 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these un-audited financial results 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 financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. 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 which reflects total revenue (net) of Rs. 1,543.88 lakhs and net profit after tax of Rs. 52.64 lakhs for the quarter ended 31 December 2014 and total revenue (net) of Rs. 6,341.11 lakhs and net profit after tax Rs. 399.01 lakhs for the nine months ended 31 December 2014. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our report to 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 auditors.
5. Based on our review conducted as above, and based on consideration of the report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated un-audited financial results prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W


CA. Virag Shah
Partner
Membership No.: 153415



Mumbai, 13 February, 2015

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

(Rs in Lakhs)							
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year
		31st December	30th September	31st December	31st December		Ended
		2014	2014	2013	2014	2013	31.03.14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales / Income from Operations	21,428.06	22,741.19	15,316.45	65,502.00	44,819.23	68,911.79
	Less: Excise Duty	1,465.82	1,646.75	1,258.08	4,748.81	3,745.60	5,409.47
	Net Sales / Income from Operations	19,962.24	21,094.44	14,058.37	60,753.19	41,073.63	63,502.32
	Other Operating Income	-	-	-	-	-	-
	Total Income	19,962.24	21,094.44	14,058.37	60,753.19	41,073.63	63,502.32
2	Expenditure						
	a) Cost of Materials consumed	16,709.86	16,090.85	11,815.34	47,950.69	34,465.31	51,113.51
	b) Purchase of Traded Goods	2,902.22	2,968.04	381.43	8,109.71	1,098.17	6,028.43
	c) Changes in inventories of Finished goods, Traded goods	(1,559.75)	7.67	114.17	(1,247.60)	415.14	(495.32)
	d) Employee benefits expense	123.32	90.51	113.54	300.25	267.02	359.67
	e) Depreciation and amortisation expense	90.53	70.81	60.87	231.76	184.95	249.56
	f) Exchange gain/loss	271.53	218.94	(51.94)	513.47	669.83	257.60
	g) Other Expenditure	981.50	910.82	785.97	2,665.99	2,248.10	3,176.50
	Total Expenditure	19,519.21	20,357.64	13,219.38	58,524.27	39,348.52	60,689.95
	Profit from Operations before Other Income, Interest & Finance						
3	Charges (1-2)	443.03	736.80	838.99	2,228.92	1,725.11	2,812.38
4	Other Income	22.28	23.70	44.52	67.53	100.51	120.98
5	Profit from Operations before Interest & Finance Charges (3+4)	465.31	760.49	883.51	2,296.45	1,825.62	2,933.36
6	Interest and Finance charges	217.98	241.12	154.94	618.64	446.34	589.26
7	Profit from Ordinary Activities Before Tax (5-6)	247.33	519.37	728.57	1,677.81	1,379.28	2,344.10
8	Tax Expense	93.22	115.89	258.73	451.57	273.15	504.48
9	Profit/(loss) for the period before prior period items	154.11	403.48	469.84	1,226.24	1,106.13	1,839.62
10	Prior period items	-	-	-	-	-	-
11	Profit/(loss) for the period after prior period items	154.11	403.48	469.84	1,226.24	1,106.13	1,839.62
12	Paid up Equity Share Capital	806.58	806.58	839.48	806.58	839.48	806.58
13	Reserves as per Balance Sheet at year ended						23,088.98
14	Earnings per share (Not Annualised):						
	Basic	0.38	1.00	5.57	3.04	12.90	21.88
	Diluted	0.38	1.00	5.57	3.04	12.90	21.88
	Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	10.00

Part II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
(A)	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding*						
	-Number of shares*	8,392,675	8,412,675	2,153,669	8,392,675	2,153,669	1,816,076
	-Percentage of Shareholding*	20.81	20.86	25.65	20.81	25.65	22.52
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	19,649,665	19,629,665	3,783,825	19,649,665	3,783,825	3,792,392
	-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)	48.72	48.67	45.07	48.72	45.07	47.02

* Excludes 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	1
Disposed of during the Quarter	1
Remaining unresolved at the end of the Quarter	Nil

Notes:

- Limited Review of the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2014 have been carried out by the Statutory Auditors of the Company.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 13th February, 2015
- The company operates only in one segment i.e. petroleum products.
- Previous year/period figures have been regrouped and rearranged wherever necessary.
- Standalone Results are as under:

(Rs in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year
	31st December	30th September	31st December	31st December		Ended
	2014	2014	2013	2014	2013	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	18,418.36	18,405.22	14,058.37	54,412.08	41,073.63	59,137.06
Profit Before Tax	194.70	332.24	728.57	1,278.80	1,379.28	2,044.85
Profit After Tax	101.48	216.35	469.84	827.23	1,106.13	1,540.37

Place: Mumbai

Date: 13th February, 2015

SIGNED FOR IDENTIFICATION

By *CA. Vijay Shah, Partner*

(MNO 152415)

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)



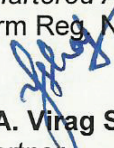
For Bhuta Shah & Co. (FRN 101474W)

Independent Auditors' Review Report

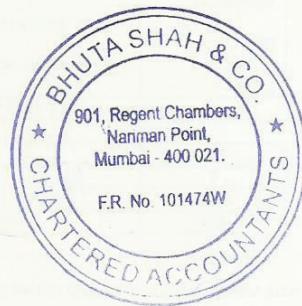
To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of un-audited financial results of Panama Petrochem Limited ("the Company") for the quarter and nine months ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these un-audited financial results 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 financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. 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 un-audited financial results prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W


CA. Virag Shah
Partner
Membership No.: 153415

Mumbai, 13 February, 2015



PANAMA PETROCHEM LIMITED

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002 CIN NO. L23209GJ1982PLC005062
Corp. Office:- 4th Floor, Aza House, 24 Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

(Rs in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year
		31st December	30th September	31st December	31st December		Ended
		2014	2014	2013	2014	2013	31.03.14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales / Income from Operations	19,884.18	20,051.97	15,316.45	59,160.89	44,819.23	64,546.53
	Less: Excise Duty	1,465.82	1,646.75	1,258.08	4,748.81	3,745.60	5,409.47
	Net Sales / Income from Operations	18,418.36	18,405.22	14,058.37	54,412.08	41,073.63	59,137.06
	Other Operating Income	-	-	-	-	-	-
	Total Income	18,418.36	18,405.22	14,058.37	54,412.08	41,073.63	59,137.06
2	Expenditure						
	a) Cost of Materials consumed	16,205.95	16,090.85	11,815.34	47,446.78	34,465.31	51,113.51
	b) Purchase of Traded Goods	528.44	495.07	381.43	1,345.12	1,098.17	1,987.14
	c) Changes in inventories of Finished goods, Traded goods	(83.43)	7.67	114.17	228.72	415.14	(495.32)
	d) Employee benefits expense	120.24	87.54	113.54	294.20	267.02	359.67
	e) Depreciation and amortisation expense	72.45	70.53	60.87	213.40	184.95	249.56
	f) Exchange gain/loss	271.37	214.09	(51.94)	510.97	669.83	258.10
	g) Other Expenditure	959.98	894.21	785.97	2,609.16	2,248.10	3,171.75
	Total Expenditure	18,075.00	17,859.96	13,219.38	52,648.35	39,348.52	56,644.41
	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	343.36	545.26	838.99	1,763.73	1,725.11	2,492.65
4	Other Income	22.28	23.70	44.52	67.46	100.51	121.22
5	Profit from Operations before Interest & Finance Charges (3+4)	365.64	568.96	883.51	1,831.19	1,825.62	2,613.87
6	Interest and Finance charges	170.94	236.72	154.94	552.39	446.34	569.02
7	Profit from Ordinary Activities Before Tax (5-6)	194.70	332.24	728.57	1,278.80	1,379.28	2,044.85
8	Tax Expense	93.22	115.89	258.73	451.57	273.15	504.48
9	Profit/(loss) for the period before prior period items	101.48	216.35	469.84	827.23	1,106.13	1,540.37
10	Prior period items	-	-	-	-	-	-
11	Profit/(loss) for the period after prior period items	101.48	216.35	469.84	827.23	1,106.13	1,540.37
12	Paid up Equity Share Capital	806.58	806.58	839.48	806.58	839.48	806.58
13	Reserves as per Balance Sheet at year ended						22,590.78
14	Earnings per share (Not Annualised):						
	Basic	0.25	0.54	5.57	2.05	12.90	18.32
	Diluted	0.25	0.54	5.57	2.05	12.90	18.32
	Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	10.00

Part II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
(A)	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding*						
	-Number of shares*	8,392,675	8,412,675	2,153,669	8,392,675	2,153,669	1,816,076
	-Percentage of Shareholding*	20.81	20.86	25.65	20.81	25.65	22.52
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	19,649,665	19,629,665	3,783,825	19,649,665	3,783,825	3,792,392
	-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)	48.72	48.67	45.07	48.72	45.07	47.02

* Excludes 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	1
Disposed of during the Quarter	1
Remaining unresolved at the end of the Quarter	Nil

Notes:

- Limited Review of the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2014 have been carried out by the Statutory Auditors of the Company.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 13th February, 2015
- The company operates only in one segment i.e. petroleum products.
- Previous year/period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai

Date: 13th February, 2015

SIGNED FOR IDENTIFICATION

By: *CA. Virag Shah, Partner*
(M No 153415)

For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)



For Bhuta Shah & Co. (FRN 101474W)