

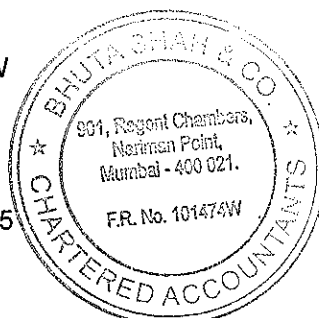
Independent Auditors' Review Report

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 ended 30 June 2015 ("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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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 this unaudited financial 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 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.1,754.20 lakhs and net profit after tax of Rs. 257.34 lakhs for the quarter ended 30 June 2015. 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, 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 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

[Signature]
CA. Virag Shah
Partner
Membership No.: 153415



Mumbai, 30 July, 2015

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

PART I CIN NO. L23209GJ1982PLC005062

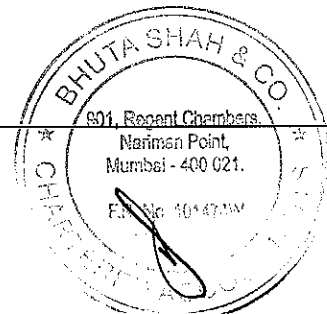
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 June 2015

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Sales / Income from Operations	19,821.47	21,235.19	21,332.75	86,737.19
	Less: Excise Duty	1,310.40	1,457.59	1,636.24	6,206.40
	(a) Net Sales / Income from Operations	18,511.07	19,777.60	19,696.51	80,530.79
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	18,511.07	19,777.60	19,696.51	80,530.79
2	Expenditure				
	a) Cost of Materials consumed	14,240.31	17,178.13	15,149.98	65,128.82
	b) Purchase of Traded Goods	2,448.08	809.45	2,239.45	8,919.16
	c) Changes in inventories of Finished goods, Traded goods	(869.31)	212.34	304.48	(1,035.26)
	d) Employee benefits expense	106.88	110.36	86.42	410.61
	e) Depreciation and amortisation expense	111.94	110.03	70.42	341.79
	f) Exchange gain/loss	180.54	(328.36)	23.00	185.11
	g) Other Expenditure	967.79	1,070.98	773.67	3,736.97
	Total Expenditure	17,186.23	19,162.93	18,647.42	77,687.20
	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	1,324.84	614.67	1,049.09	2,843.59
3	Other Income	19.02	45.73	21.55	113.26
4	Profit from Operations before Interest & Finance Charges (3+4)	1,343.86	660.40	1,070.64	2,956.85
5	Finance Costs	201.94	182.09	159.54	800.73
6	Profit from Ordinary Activities Before Tax (5-6)	1,141.92	478.31	911.10	2,156.12
7	Tax Expense	307.57	(66.68)	242.46	384.89
8	Net Profit for the period (7-8)	834.35	544.99	668.64	1,771.23
9	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58
10	Reserves as per Balance Sheet at year ended				24,102.24
11	Earnings per share (Not Annualised): (Refer note 5)				
	(a) Basic EPS (in ₹)	2.07	1.35	1.66	4.39
	(b) Diluted EPS (in ₹)	2.07	1.35	1.66	4.39
	(c) Face Value (in ₹)	2.00	2.00	2.00	2.00

Part II
Select Information for the Quarter Ended 30 June 2015

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
(A)	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding*				
	-Number of shares	8,353,675	8,378,675	9,014,380	8,378,675
	-Percentage of Shareholding	20.71	20.78	22.35	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	19,688,665	19,663,665	19,027,960	19,663,665
	-Percentage of Shares (as a % of the total share capital of the Company)	100	100	100	100
	-Percentage of Shares (as a % of the total share capital of the Company)	48.82	48.76	47.18	48.76
(B)	* Excludes 1,22,86,725 equity shares represented by Global Depository Receipts				
	INVESTOR COMPLAINTS				
	Pending at the beginning of the Quarter	Nil			
	Received during the Quarter	7			
	Disposed of during the Quarter	7			
	Remaining unresolved at the end of the Quarter	Nil			



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2015.
- 2 The Company operates only in one segment i.e. petroleum products.
- 3 The Consolidated results of the Company include results of wholly-owned Subsidiary viz. Panol Industries RMC FZE,UAE.
- 4 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 2015	31 March 2015	30 June 2014	31 March 2015
	Unaudited	Audited	Unaudited	Audited
Total Income from Operations (Net)	16,756.87	18,569.86	17,588.50	72,981.94
Profit Before Tax	884.56	481.96	751.86	1,760.76
Net Profit for the Period	576.99	548.64	509.40	1,375.87
Earnings per share (Not Annualised): (Refer note 5)				
(a) Basic EPS (in ₹)	1.43	1.36	1.26	3.41
(b) Diluted EPS (in ₹)	1.43	1.36	1.26	3.41
(c) Face Value (in ₹)	2.00	2.00	2.00	2.00

- 5 Pursuant to the resolution passed at the Annual General Meeting of the Company held on 4 September 2014, the Company has sub-divided its shares of face value of ₹ 10 each into five shares of ₹ 2 each. Thus, the ratio between GDR's and the underlying equity shares has been revised from one GDR representing five underlying equity shares to one GDR representing twenty five underlying equity shares of the Company. Consequently, the earning per share has been restated for the corresponding quarter of previous year based on the number of equity shares post split, in accordance with Accounting Standard (AS-20) on "Earnings Per Share".
- 6 Previous year/period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai
Date: 30 July 2015



For PANAMA PETROCHEM LTD.

Amin A Rayari
Amin A Rayari
(Managing Director & CEO)

SIGNED FOR IDENTIFICATION

By CA. Virag Shah (Partner)
(M. No. 153415)

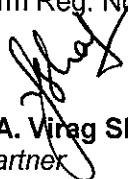
Virag Shah
For Bhuta Shah & Co. (FRN 101474W)

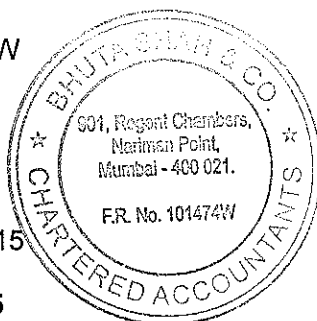
Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of standalone un-audited financial results of **Panama Petrochem Limited** ("the Company") for the quarter ended 30 June 2015, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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 this unaudited financial 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 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 standalone un-audited financial results prepared in accordance with 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 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, 30 July, 2015

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. L23209GJ1982PLC

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Sales / Income from Operations	18,067.27	20,027.45	19,224.74	79,188.34
	Less: Excise Duty	1,310.40	1,457.59	1,636.24	6,206.40
	(a) Net Sales / Income from Operations	16,756.87	18,569.86	17,588.50	72,981.94
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	16,756.87	18,569.86	17,588.50	72,981.94
2	Expenditure				
	a) Cost of Materials consumed	14,087.54	17,112.31	15,149.98	64,559.09
	b) Purchase of Traded Goods	609.17	(185.51)	321.61	1,159.61
	c) Changes in inventories of Finished goods, Traded goods	(269.34)	161.20	304.48	389.92
	d) Employee benefits expense	98.58	107.39	86.42	401.59
	e) Depreciation and amortisation expense	72.60	71.59	70.42	284.99
	f) Exchange gain/loss	181.54	(328.30)	25.51	182.67
	g) Other Expenditure	929.97	1,044.97	754.97	3,654.13
	Total Expenditure	15,710.06	17,983.65	16,713.39	70,632.00
	Profit from Operations before Other Income, Interest & Finance				
	Charges (1-2)	1,046.81	586.21	875.11	2,349.94
	Other Income	19.02	45.73	21.48	113.19
	Profit from Operations before Interest & Finance Charges (3+4)	1,065.83	631.94	896.59	2,463.13
	Finance Costs	181.27	149.98	144.73	702.37
	Profit from Ordinary Activities Before Tax (5-6)	884.56	481.96	751.86	1,760.76
	Tax Expense	307.57	(66.68)	242.46	384.89
	Net Profit for the period (7-8)	576.99	548.64	509.40	1,375.87
	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58
	Reserves as per Balance Sheet at year ended				22,963.05
	Earnings per share (Not Annualised): (Refer note 3)				
	(a) Basic EPS (in ₹)	1.43	1.36	1.26	3.41
	(b) Diluted EPS (in ₹)	1.43	1.36	1.26	3.41
	(c) Face Value (in ₹)	2.00	2.00	2.00	2.00

Part II

Select information for the Quarter Ended 30 June 2015

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
(A)	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding*				
	-Number of shares	8,353,675	8,378,675	9,014,380	8,378,675
	-Percentage of Shareholding	20.71	20.78	22.35	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	19,688,665	19,663,665	19,027,960	19,663,665
	-Percentage of Shares (as a % of the total share capital of the Company)	100	100	100	100
	-Percentage of Shares (as a % of the total share capital of the Company)	48.82	48.76	47.18	48.76

* Excludes 1,22,86,725 equity shares represented by Global Depository Receipts

(B) INVESTOR COMPLAINTS

Pending at the beginning of the Quarter	Nil
Received during the Quarter	7
Disposed of during the Quarter	7
Remaining unresolved at the end of the Quarter	Nil

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2015.
- The Company operates only in one segment i.e. petroleum products.
- Pursuant to resolution passed at the Annual General Meeting of the Company held on 4 September 2014, the Company sub-divided its shares of face value of ₹ 10 each into five shares of ₹ 2 each. Thus, the ratio between GDR's and the underlying equity shares has been revised from one GDR representing five underlying equity shares to one GDR representing twenty five underlying equity shares of the Company. Consequently, the earning per share has been restated for the corresponding quarter of previous year based on the number of equity shares post split, in accordance with Accounting Standard (AS-20) on "Earnings Per Share".
- Previous year/period figures have been regrouped and rearranged wherever necessary.

For PANAMA PETROCHEM LTD.

(Signature)

Amin A Rayani
(Managing Director & CEO)

Place: Mumbai
Date: 30 July, 2015

SIGNED FOR IDENTIFICATION
By *(Signature)*

