BHUTA SHAH & CO.

CHARTERED ACCOUNTANTS

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

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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

CA. Virag Shah

Partnex Membership No.: 153415

Mumbai, 30 July, 2015

901, Regent Chambers,
Neriman Point,
Mumbal - 400 021.

F.R. No. 101474W

PED ACCO

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 2015 (₹ in Lakhs) **PARTICULARS** Year Sr. Quarter Ended Ended No. 30 June 2014 31 March 2015 30 June 2015 31 March 2015 Unaudited Unaudited Audited Audited Income from Operations Sales / Income from Operations 19,821.47 21,235.19 21,332.75 86,737.19 6,206.40 Less: Excise Duty 1,310.40 1,457.59 1,636.24 (a) Net Sales / Income from Operations 18,511.07 80,530.79 19,777.60 19,696.51 (b) Other Operating Income Total Income from Operations (Net) 18,511.07 19,777.60 19,696.51 80,530.79 Expenditure 15,149.98 65,128.82 a) Cost of Materials consumed 14,240.31 17,178.13 8,919.16 2,239.45 b) Purchase of Traded Goods 2,448.08 809.45 304.48 (1,035.26)c) Changes in inventories of Finished goods, Traded goods (869.31)212.34 d) Employee benefits expense 106.88 110.36 86.42 410.61 70.42 e) Depreciation and amortisation expense 341.79 111,94 110.03 185.11 f) Exchange gain/loss 180.54 (328.36)23.00 g) Other Expenditure 3,736.97 967.79 1,070.98 773.67 **Total Expenditure** 17,186.23 19,162.93 18,647.42 77,687.20 Profit from Operations before Other Income, Interest & Finance 2,843.59 1,049.09 Charges (1-2) 1,324.84 614.67 4 Other Income 45.73 21.55 113.26 19.02 5 Profit from Operations before Interest & Finance Charges (3+4) 660.40 1,070.64 2,956.85 1,343.86 800.73 182.09 159.54 6 Finance Costs 201.94 911.10 2,156.12 7 Profit from Ordinary Activities Before Tax (5-6) 478.31 1,141.92 8 Tax Expense 307.57 (66.68)242.46 384.89 9 Net Profit for the period (7-8) 834.35 544.99 668.64 1,771.23 10 Paid up Equity Share Capital (Face value of share of ₹2/- each) 806.58 806.58 806.58 806.58 11 Reserves as per Balance Sheet at year ended 24,102.24 Earnings per share (Not Annualised): (Refer note 5) (a) Basic EPS (in ₹) 1.35 1.66 4.39 2.07

Part II

Select Information for the Quarter Ended 30 June 2015

(b) Diluted EPS (in ₹)

(c) Face Value (in ₹)

Particulars	Quarter Ended			Year Ended
	30 June 2015	31 March 2015	30 June 2014	31 March 2015
(A) PARTICULARS OF SHAREHOLDING				
1 Public Shareholding*	4			
-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

MICHAEL MICHAE	
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

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Nariman Point,
Murribai - 400 021.

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1.66

2.00

4.39

2.00

1.35

2.00

2.07 <u>2.</u>00

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.
- 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			
	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	

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 corrosponding 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.

Place: Mumbai Date: 30 July 2015 For PANAMA PETROCHEM LTD.

Amin A Rayarii (Managing Director & CEO

SIGNED FOR IDENTIFICATION

By CA- 1 rag Stoll (Patrue)

(M. NO. 153415)

For Bhuta Shah & Co. (FRN 101474W)

BHUTA SHAH & CO.

CHARTERED ACCOUNTANTS

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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 guarter 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.
- 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. Nø .: 101474W

CA. Wireg Shah Partnek

Membership No.: 153415

Mumbai, 30 July, 2015

901, Regent Chambers Mariman Point, Mumbai - 400 021. F.R. No. 101474%

`,		OCHEM LIMITED			
	Regd.Office:- Plot No. 3303, Corp. Office:- 4th Floor, Aza House, Turner Rd., Ne			nbai - 400050	
PARTI	Corp. Onice: 4th Floor, Aza House, rumer Rd., Ne	-c. Tawa Nesidulan	ic, Danicia (YY), IVIUIT		. L23209GJ1982PLC
	STATEMENT OF STANDALONE UNAUDITED RESULTS FOR TH	QUARTER ENDE	D 30 JUNE 2015		
					(₹ in Lakhs)
Sr.	PARTICULARS		0	***	Year
No.			Quarter Ended		Ended
	:	30 June 2015	31 March 2015	30 June 2014	31 March 2015
		Unaudited	Audited	Unaudited	Audited
] _	harry from Orandiana			-	1
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	10,730.07	10,505.50	17,500.50	72,501.54
	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	1,159.61 389.92
	c) Changes in inventories of Finished goods, Traded goods d) Employee benefits expense	(269.34) 98.58	161.20 107.39	304.48 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 Total Expenditure	929.97 15,710.06	1,044.97 17,983.65	754.97 16, 713.39	3,654.13 70,632.00
]	Profit from Operations before Other Income, Interest & Finance	15,7 10.00	17,303.05	10,713.33	10,002.00
3	Charges (1-2)	1,046.81	586.21	875.11	2,349.94
4	Other Income	19.02 1,065,83	45.73 631.94	21.48 896.59	113.19 2,463.13
5 6	Profit from Operations before Interest & Finance Charges (3+4) Finance Costs	181.27	149.98	144.73	702.37
7	Profit from Ordinary Activities Before Tax (5-6)	884.56	481.96	751.86	1,760.76
8	Tax Expense	307.57	(66.68)	242.46	384.89
9	Net Profit for the period (7-8)	576.99	548.64	509.40	1,375.87
10 11	Paid up Equity Share Capital (Face value of share of ₹ 2/- each) Reserves as per Balance Sheet at year ended	806.58	806.58	806.58	806.58 22,963.05
12	Earnings per share (Not Annualised): (Refer note 3)				22,903.03
"	(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
Sr. No.	t Information for the Quarter Ended 30 June 2015 Particulars	Quarter Ended			Year Ended
INO.	Fatticulars .	30 June 2015	31 March 2015	30 June 2014	31 March 2015
(A)	IPARTICULARS OF SHAREHOLDING		1		
	PARTICULARS OF SHAREHOLDING Public Shareholding*				
	Public Shareholding* -Number of shares	8,353,675 20.71	8,378,675 20.78	9,014,380	8,378,675 20.78
	Public Shareholding*	8,353,675 20.71	8,378,675 20.78	9,014,380 22.35	8,378,675 20,78
1	Public Shareholding* -Number of shares -Percentage of Shareholding Promoters and promoter group Shareholding a) Pledged / Encumbered				
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1	Public Shareholding* -Number of shares -Percentage of Shareholding 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	20.71		-	20.78
1	Public Shareholding* -Number of shares -Percentage of Shareholding 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				
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1	Public Shareholding* -Number of shares -Percentage of Shareholding 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 -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company)	20.71 - - 19,688,665 100 48.82	20.78	22.35 - - - 19,027,960 100	20.78 - - 19,663,665 100
2	Public Shareholding* -Number of shares -Percentage of Shareholding 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 -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the	20.71 - - 19,688,665 100 48.82	20.78 - - - 19,663,665 100	22.35 - - - 19,027,960 100	20.78 - - 19,663,665 100
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2	Public Shareholding* -Number of shares -Percentage of Shareholding 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 -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) *Excludes 1,22,86,725 equity shares represented by Global Depoi INVESTOR COMPLAINTS Pending at the beginning of the Quarter Received during the Quarter Disposed of during the Quarter	20.71 19,688,665 100 48.82 sitory Receipts Nil 7 7	20.78 - - - 19,663,665 100	22.35 - - - 19,027,960 100	20.78 - - 19,663,665 100
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(B)	Public Shareholding* -Number of shares -Percentage of Shareholding 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 -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) * Excludes 1,22,86,725 equity shares represented by Global Depoinvestor Complaints	20.71	20.78 - - - 19,663,665 100 48.76	22.35 - - - 19,027,960 100 47.18	20.78 - - - 19,663,665 100 48.76
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(B)	Public Shareholding* -Number of shares -Percentage of Shareholding 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 -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) * Excludes 1,22,86,725 equity shares represented by Global Depoinvestor Complaints	20.71 19,688,665 100 48.82 Sitory Receipts Nil 7 7 Nil d approved by the I	20.78	22.35 19,027,960 100 47.18 at their respective n	20.78
(B)	Public Shareholding* -Number of shares -Percentage of Shareholding 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 -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) -Percentage of Shares (as a % of the total share capital of the Company) * Excludes 1,22,86,725 equity shares represented by Global Depoi INVESTOR COMPLAINTS -Pending at the beginning of the Quarter	20.71 19,688,665 100 48.82 ittory Receipts Nil 7 Nil d approved by the B.s. e Company held on atio between GDR's GDR representing	20.78	22.35 19,027,960 100 47.18 4, the Company sut g equity shares has ying equity shares	20.78 19,663,665 100 48.76 bedivided its shares been revised from sof the Company
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For Bhuta Shah & Co. (FRN 101474W)