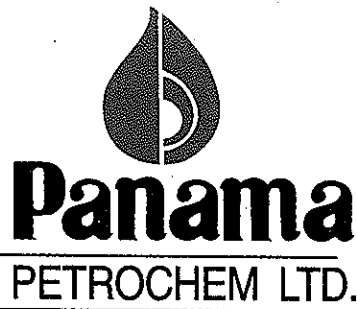




Corporate Office & Communication Address :

401 Aza House, 24 Turner Road, Bandra (West), Mumbai - 400 050. Website : www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

February 10, 2016

To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze 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
--	--

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. February 10, 2016 at its corporate office inter-alia resolved the following:

1. Approved and taken on record the Un-Audited Consolidated & Standalone financial results for the quarter/ nine months ended December 31, 2015. The copy of un-audited financial results for the quarter ended December 31, 2015 is enclosed herewith along with Limited Review for your record.
2. Change in composition of the Corporate Social Responsibility Committee of the Company .The details of the same is being available on the website of the company at www.panamapetro.com .
3. The Board of Directors approved the following policies.
 - Policy on Archival of Documents
 - Policy for Determination of Materiality of Events or Information
 - Policy for Maintenance and Preservation of Documents.

These policies are being hosted on the website of the company.

Kindly take the above in your record and acknowledge the receipts.

Thanking You.

Yours truly,

For Panama Petrochem Limited


Amin A Rayani
Managing Director & CEO



Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

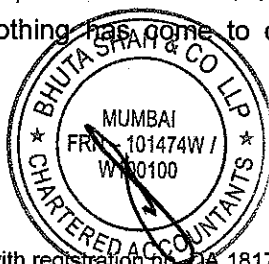
We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of **Panama Petrochem Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary collectively referred to as "the Group") for the quarter and nine months ended 31 December 2015 ("the 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, which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Company on 10 February 2016, 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.

We conducted our review of the Statement 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 is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the wholly-owned Subsidiary, Panol Industries RMC FZE, U.A.E. ("the Subsidiary").

We did not review the interim financial results of the Subsidiary whose interim financial information reflects total revenue (net) of Rs. 2,206.02 lakhs and net profit after tax of Rs. 43.94 lakhs for the quarter ended 31 December 2015 and total revenue (net) of Rs. 6,526.31 lakhs and net profit after tax of Rs. 348.29 lakhs for the nine months ended 31 December 2015, as considered in the Statement. This interim financial information have been audited by other auditors whose reports 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 auditors.

Based on our review conducted as above, and based on consideration of the report of the other auditors referred to 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



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

accompanying Statement, 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 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 LLP¹

Chartered Accountants

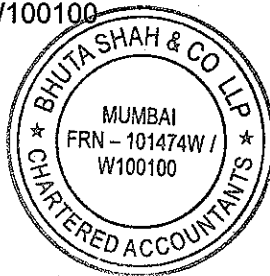
Firm Reg. No.: 101474W / W100100

CA. Virag Shah

Partner

Membership No.: 153415

Mumbai, 10 February 2016



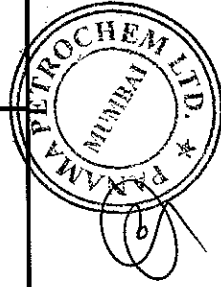
¹ Bhuta Shah & Co., (a partnership firm with registration no. DA 18174) converted into Bhuta Shah & Co LLP (a Limited Liability Partnership with LLP Identity No. AAE-7616) effective 15 September 2015.

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2015

		(₹ in Lakhs)							
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended		
		30 September 2015		31 December 2014	31 December 2015				
		Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Income from operations								
	a) Net sales / income from operations (Net of excise duty)	19,818.82	19,169.80	19,962.24	57,499.69	60,753.19	80,530.79		
	b) Other operating income	-	-	-	-	-	-		
2	Total income from operations (net)	19,818.82	19,169.80	19,962.24	57,499.69	60,753.19	80,530.79		
	Expenditure								
	a) Cost of materials consumed	14,925.20	13,986.14	16,709.86	43,151.65	47,950.69	65,128.82		
	b) Purchase of stock-in-trade	3,458.50	1,264.85	2,902.22	7,171.43	8,109.71	8,919.16		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,167.39)	1,226.52	(1,559.75)	(810.18)	(1,247.60)	(1,035.26)		
	d) Employee benefits expense	167.41	116.56	123.32	390.85	300.25	410.61		
	e) Depreciation and amortisation expense	116.29	114.17	90.53	342.40	231.76	341.79		
	f) Exchange (gain) / loss	89.82	296.69	271.53	567.05	513.47	185.11		
	g) Other expenditure	1,063.56	1,106.43	981.50	3,137.78	2,665.99	3,736.97		
	Total expenditure	18,653.39	18,111.36	19,519.21	53,950.98	58,524.27	77,687.20		
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,165.43	1,058.44	443.03	3,548.71	2,228.92	2,843.59		
4	Other income	33.82	27.82	22.28	80.66	67.53	113.26		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,199.25	1,086.26	465.31	3,629.37	2,296.45	2,956.85		
6	Finance costs	276.18	239.51	217.98	717.63	618.64	800.73		
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	923.07	846.75	247.33	2,911.74	1,677.81	2,156.12		
8	Exceptional items	-	-	-	-	-	-		
9	Profit / (Loss) from ordinary activities before tax (7+8)	923.07	846.75	247.33	2,911.74	1,677.81	2,156.12		
10	Tax expense	290.61	282.67	93.22	880.85	451.57	384.89		
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	632.46	564.08	154.11	2,030.89	1,226.24	1,771.23		
12	Extraordinary items (net of tax expense of ₹ Nil)	-	-	-	-	-	-		
13	Net Profit / (Loss) for the period (11+12)	632.46	564.08	154.11	2,030.89	1,226.24	1,771.23		
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-		
15	Minority Interest	-	-	-	-	-	-		
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	632.46	564.08	154.11	2,030.89	1,226.24	1,771.23		
	For Bhuta Shah & Co LLP								



For Bhuta Shah & Co LLP

FRN: 101474W / W100100

C. BHUTA SHAH
Partner
M. No. 153415

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2015									
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended	
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2014	31 March 2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
17	Paid - up equity share capital (Face value of ₹ 2 each)	806.58	806.58	806.58	806.58	806.58	806.58	806.58	
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							24,102.24	
19 (i)	Earnings per share (before extraordinary items) (of ₹ 2 each) (not annualised)								
	a) Basic	1.57	1.40	0.38	5.04	3.04	3.04	4.39	
	b) Diluted	1.57	1.40	0.38	5.04	3.04	3.04	4.39	
19 (ii)	Earnings per share (after extraordinary items) (of ₹ 2 each) (not annualised)								
	a) Basic	1.57	1.40	0.38	5.04	3.04	3.04	4.39	
	b) Diluted	1.57	1.40	0.38	5.04	3.04	3.04	4.39	
	See accompanying notes to the consolidated financial results								
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 10 February, 2016. 2 The consolidated results of the Company includes results of its Wholly Owned Subsidiary viz. Panol Industries RMC FZE UAE. 3 The Company operates only in one segment i.e. petroleum products. 4 Previous year/period figures have been regrouped and rearranged wherever necessary.									
Place: Mumbai		For PANAMA PETROCHEM LIMITED  Amin A Rayani (Managing Director & CEO)							
Date: 10 February, 2016									

For Bhuta Shah & Co LLP
 FRN 1101474W / W100100

CA. VIKRAG SHAH
 Partner
 M. No. 53415

Independent Auditors' Review Report

To the Board of Directors,
Panama Petrochem Limited

We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of **Panama Petrochem Limited** ("the Company") for the quarter and nine months ended 31 December 2015 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company on 10 February 2016. Our responsibility is to issue a report on the Statement based on our review.

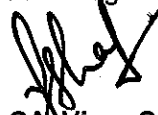
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable 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.

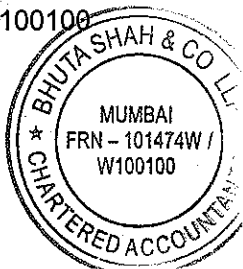
For **Bhuta Shah & Co LLP**¹

Chartered Accountants

Firm Reg. No.: 101474W / W100100


CA Virag Shah
Partner

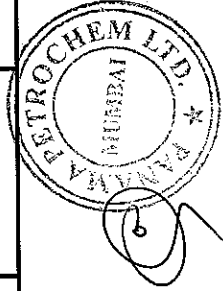
Membership No.: 153415



Mumbai, 10 February, 2016

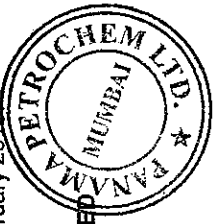
¹ Bhuta Shah & Co., (a partnership firm with registration no. DA 18174) converted into Bhuta Shah & Co LLP (a Limited Liability Partnership with LLP Identity No. AAE-7616) effective 15 September 2015.

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 & NINE MONTHS ENDED 31 DECEMBER 2015									
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended	
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations a) Net sales / income from operations (Net of excise duty) b) Other operating income	17,612.80	16,603.71	18,418.36	50,973.38	54,412.08	72,981.94	72,981.94	
2	Total income from operations (net)	17,612.80	16,603.71	18,418.36	50,973.38	54,412.08	72,981.94	72,981.94	
	Expenditure								
	a) Cost of materials consumed	14,387.62	13,941.63	16,205.95	42,416.79	47,446.78	64,559.09	64,559.09	
	b) Purchase of stock-in-trade	596.94	350.45	528.44	1,556.56	1,345.12	1,159.61	1,159.61	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.46	(160.49)	(83.43)	(168.37)	228.72	389.92	389.92	
	d) Employee benefits expense	144.79	97.60	120.24	340.97	294.20	401.59	401.59	
	e) Depreciation and amortisation expense	73.56	72.86	72.45	219.02	213.40	284.99	284.99	
	f) Exchange (gain) / loss	86.54	295.87	271.37	563.95	510.97	182.67	182.67	
	g) Other expenditure	987.58	1,032.43	959.98	2,949.98	2,609.16	3,654.13	3,654.13	
3	Total expenditure	16,538.49	15,630.35	18,075.00	47,878.90	52,648.35	70,632.00	70,632.00	
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,074.31	973.36	343.36	3,094.48	1,763.73	2,349.94	2,349.94	
4	Other income	33.48	27.53	22.28	80.03	67.46	113.19	113.19	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,107.79	1,000.89	365.64	3,174.51	1,831.19	2,463.13	2,463.13	
6	Finance costs	228.66	201.13	170.94	611.06	552.39	702.37	702.37	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	879.13	799.76	194.70	2,563.45	1,278.80	1,760.76	1,760.76	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7+8)	879.13	799.76	194.70	2,563.45	1,278.80	1,760.76	1,760.76	
10	Tax expense	290.61	282.67	93.22	880.85	451.57	384.89	384.89	
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	588.52	517.09	101.48	1,682.60	827.23	1,375.87	1,375.87	
12	Extraordinary items (net of tax expense of ₹ Nil)	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11+12)	588.52	517.09	101.48	1,682.60	827.23	1,375.87	1,375.87	
14	Paid - up equity share capital (Face value of ₹ 2 each)	806.58	806.58	806.58	806.58	806.58	806.58	806.58	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	



For Bhuta Sharma & Co LLP
FRN 101479W / W100100

CP-VIRAG SHARMA
Partner
M. No. 153415

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 & NINE MONTHS ENDED 31 DECEMBER 2015									
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended	
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2014	31 March 2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
16 (i)	Earnings per share (before extraordinary items) (of ₹ 2 each) (not annualised)								
	a) Basic	1.46	1.28	0.25	4.17	2.05		3.41	
	b) Diluted	1.46	1.28	0.25	4.17	2.05		3.41	
16 (ii)	Earnings per share (after extraordinary items) (of ₹ 2 each) (not annualised)								
	a) Basic	1.46	1.28	0.25	4.17	2.05		3.41	
	b) Diluted	1.46	1.28	0.25	4.17	2.05		3.41	
	See accompanying notes to the standalone financial results								
1	Notes:								
2	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2016.								
3	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: 10 February, 2016								
		For PANAMA PETROCHEM LIMITED  Amin A Rayani (Managing Director & CEO)							
									

For Bhuta Shah & Co LLP
FRN 1101474W / W100100

CA. VIJAY K. BHUTA
Partner
M. No. 453415