



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

February 11, 2017

To,
Bombay Stock Exchange Limited
Pjiraze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 524820

To,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai-400 051
Mumbai 400 001

Scrip Symbol : PANAMAPET

**Sub.: Un-audited Consolidated & Standalone financial results for the quarter/
nine months ended December 31, 2016**

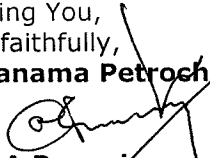
Dear Sir,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. February 11, 2017 at its corporate office inter-alia approved and taken on record the Un-audited Consolidated & Standalone financial results for the quarter/ nine months ended December 31, 2016.

The copy of un-audited financial results for the quarter ended December 31, 2016 is enclosed herewith along with Limited Review Reports thereon.

We request you to kindly bring the above information to the notice of members.

Thanking You,
Yours faithfully,
For Panama Petrochem Limited


Amin A Rayani
Managing Director & CEO



Copy to :
The Luxembourg Stock Exchange

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 and nine months ended 31 December 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

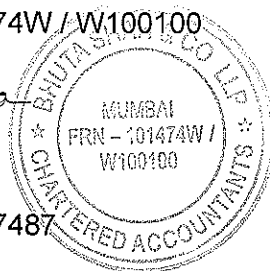
Firm Reg. No.: 101474W / W100100

T.C. Laliwala

Tejas Laliwala

Partner

Membership No.: 127487



Mumbai, 11 February, 2017

Amin A Rayani
(Managing Director & CEO)

Date: 11 February 2017

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 as "the Group") for the quarter and nine months ended 31 December 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 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 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 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. 8,358.55 lakhs and net profit after tax of Rs. 256.78 lakhs for the nine months ended 31 December 2016. These interim financial information of the Subsidiary 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 auditor.



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 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

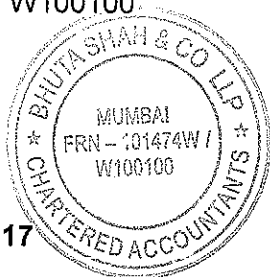
Firm Reg. No.: 101474W / W100100

T. C. Laliwala

Tejas Laliwala

Partner

Membership No.: 127487



Mumbai, 11 February, 2017

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 AND NINE MONTHS ENDED 31 DECEMBER 2016									
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended	
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016	31 March 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations	23,736.64	19,333.77	19,818.82	61,344.99	57,499.69	75,172.19		
2	(a) Net sales	23,736.64	19,333.77	19,818.82	61,344.99	57,499.69	75,172.19		
	(b) Other operating income								
	Total income from operations (net)	23,736.64	19,333.77	19,818.82	61,344.99	57,499.69	75,172.19		
3	Expenses								
4	a) Cost of materials consumed including packing material	16,780.84	14,066.24	14,925.20	44,465.12	43,151.65	57,331.72		
5	b) Purchase of traded goods	7,668.56	4,298.14	3,458.50	12,400.49	7,171.43	9,165.30		
6	c) Changes in inventories of finished goods, traded goods	(4,213.50)	(1,905.55)	(1,167.39)	(4,806.66)	(810.18)	(1,539.08)		
7	d) Employee benefits expense	216.09	159.02	167.41	526.52	390.85	553.51		
8	e) Depreciation and amortisation expense	126.49	121.09	116.29	368.03	342.40	459.11		
9	f) Exchange (gain)/loss	196.99	(183.15)	89.82	231.83	567.05	577.55		
10	g) Other expenses	1,038.53	1,054.83	1,063.56	2,942.34	3,137.78	4,215.94		
11	Total expenses	21,814.00	17,610.62	18,653.39	56,127.67	53,950.98	70,764.05		
12	Profit from operations before other income and finance costs (1-2)	1,922.64	1,723.15	1,165.43	5,217.32	3,548.71	4,408.14		
13	Other income	53.72	46.49	33.82	132.97	80.66	183.71		
14	Profit from ordinary activities before finance costs (3+4)	1,976.36	1,769.64	1,199.25	5,350.29	3,629.37	4,591.85		
15	Finance costs	226.71	228.18	276.18	682.39	717.63	928.36		
16	Profit from ordinary activities before tax (5-6)	1,749.65	1,541.46	923.07	4,667.90	2,911.74	3,665.49		
17	Tax expense	591.75	571.47	290.61	1,627.94	880.85	1,150.08		
18	Net profit for the period (7-8)	1,157.90	969.99	632.46	3,039.96	2,030.89	2,515.41		
19	Paid up Equity Share Capital (Face value of share of ₹ 2/- each)	806.58	806.58	806.58	806.58	806.58	806.58		
20	Reserves as per balance sheet at year ended						26,432.89		
21	Earnings per share (not annualised):								
22	Basic EPS (in ₹)	2.87	2.41	1.57	7.59	5.04	6.24		
23	Diluted EPS (in ₹)	2.87	2.41	1.57	7.59	5.04	6.24		
See accompanying notes to the consolidated financial results									

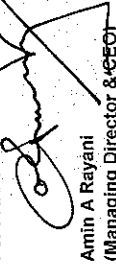
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 2017.
- The Consolidated results of the Company include results of Wholly Owned Subsidiary viz. Panol Industries RMC FZE UAE.
- The Company operates only in one segment i.e. petroleum products.
- The Company has opted to publish consolidated financial results. Standalone financial results are available on Company's website www.panamapetro.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com. The key numbers of standalone financial results of the Company are as under :-

PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended	
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016	31 March 2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total income from operations (net)	19,958.82	16,806.49	17,612.80	52,988.48	50,973.38	66,461.38		
Profit before tax	1,628.42	1,510.48	879.13	4,431.12	2,563.45	3,169.74		
Net profit for the period	1,036.67	939.01	588.52	2,803.18	1,682.60	2,019.66		
Earnings per share not annualised (Face value ₹ 2)								
a) Basic EPS (in ₹)	2.57	2.33	1.46	6.95	4.17	3.41		
b) Diluted EPS (in ₹)	2.57	2.33	1.46	6.95	4.17	3.41		

Previous year/period figures have been regrouped and rearranged wherever necessary.

For PANAMA PETROCHEM LTD.


Amin A Rayani
(Managing Director & CEO)

Place: Mumbai
Date: 11 February 2017

