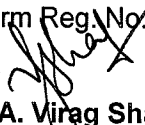


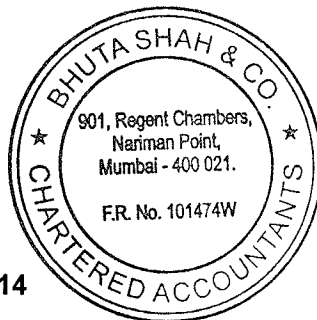
## Independent Auditors' Review Report

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 six months ended 30 September 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, 14 November, 2014**

**PANAMA PETROCHEM LIMITED**

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

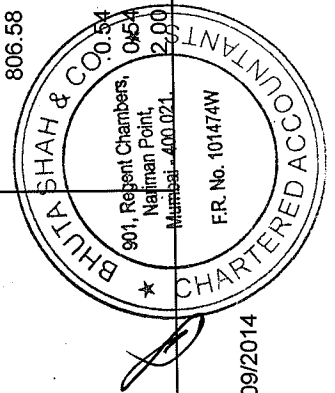
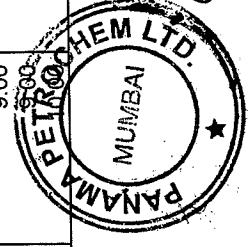
Corp. Office:- 4th Floor, Aza House, 24 Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

CIN NO. L23209GJ1982PLC005062

PART I

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30/09/2014**

Sr. No.	PARTICULARS	Quarter Ended		Six Months Ended		Year Ended
		30.09.14	30.06.14	2014	2013	
		Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income from Operations</b>					
	Sales / Income from Operations	20,051.97	19,224.74	39,276.71	29,502.78	64,546.53
	Less: Excise Duty	1,646.75	1,636.24	3,282.99	2,487.52	5,409.47
	(a) Net Sales / Income from Operations	18,405.22	17,588.50	35,993.72	27,015.26	59,137.06
	(b) Other Operating Income					
	<b>Total Income from Operations (Net)</b>	<b>18,405.22</b>	<b>17,588.50</b>	<b>35,993.72</b>	<b>27,015.26</b>	<b>59,137.06</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	16,090.85	15,149.98	31,240.83	22,649.97	51,113.51
	b) Purchase of Traded Goods	495.07	321.61	816.68	716.74	1,987.14
	c) Changes in inventories of Finished goods, Traded goods	7.67	304.48	312.15	300.97	(495.32)
	d) Employee benefits expense	87.54	86.42	173.96	153.48	359.67
	e) Depreciation and amortisation expense	70.53	70.42	140.95	124.08	249.56
	f) Exchange gain/loss	214.09	25.51	239.60	721.77	258.10
	g) Other Expenditure	894.21	754.97	1,649.18	1,462.13	3,171.75
	<b>Total Expenditure</b>	<b>17,859.96</b>	<b>16,713.39</b>	<b>34,573.35</b>	<b>26,129.14</b>	<b>56,644.41</b>
	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	545.26	875.11	1,420.37	886.12	2,492.65
3	Charges (1-2)	23.70	21.48	45.18	55.99	121.22
4	Other Income	568.96	896.59	1,465.55	942.11	2,613.87
5	Profit from Operations before Interest & Finance Charges (3+4)	236.72	144.73	381.45	291.40	569.02
6	Finance Costs					
7	<b>Profit from Ordinary Activities Before Tax (5-6)</b>	<b>332.24</b>	<b>751.86</b>	<b>1,084.10</b>	<b>650.71</b>	<b>2,044.85</b>
8	Tax Expense	115.89	242.46	358.35	14.42	504.48
9	<b>Net Profit for the period (7-8)</b>	<b>216.35</b>	<b>509.40</b>	<b>725.75</b>	<b>636.29</b>	<b>1,540.37</b>
10	Paid up Equity Share Capital	806.58	806.58	806.58	844.81	806.58
11	Reserves as per Balance Sheet at year ended					22,590.78
12	Earnings per share (Not Annualised):					
	Basic	70.54	6.32	9.00	7.41	18.32
	Diluted	0.54	6.32	5.00	7.41	18.32
	Face Value (Amount in Rs.)	2.00	10.00	10.00	10.00	10.00



Part II  
Select Information for the Quarter/Half Year Ended 30/09/2014

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	2014	2013	
(A) 1	<b>PARTICULARS OF SHAREHOLDING</b> Public Shareholding* -Number of shares* -Percentage of Shareholding*	8,412,675 20.86	1,802,876 22.35	2,208,159 26.13	8,412,675 20.86	2,208,159 26.13	1,816,076 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 -Percentage of Shares (as a % of the total share capital of the promoter and promoter group) -Percentage of Shares (as a % of the total share capital of the Company)	- - - 19,629,665 100 48.67	- - - 3,805,592 100 47.18	- - - 3,783,825 100 44.78	- - - 19,629,665 100 48.67	- - - 3,783,825 100 44.78	- - - 3,792,392 100 47.02

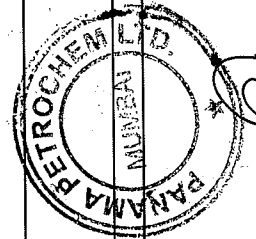
\* Excludes underlying equity shares against which GDR's have been issued.

**(B) INVESTOR COMPLAINTS**

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

**Notes:**

1	Statement of Assets and Liabilities	(₹ in Lakhs)	
		As at 30/9/2014 (Unaudited)	As at 31/3/2014 (Audited)
(A)	<b>PARTICULARS</b>		
	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders Funds		
	(a) Share Capital	806.58	806.57
	(b) Reserves and surplus	23,287.90	22,590.78
	<b>Sub-total - Shareholders' Funds</b>	24,094.48	23,397.35
2	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	259.78	251.46
	<b>Sub-total - Non-current Liabilities</b>	259.78	251.46
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,879.38	1,678.04



	(b) Trade payables	16,994.21	17,348.23
	(c) Other Current liabilities	420.53	455.89
	(d) Short-term provisions	1,973.63	803.37
	<b>Sub-total - Current Liabilities</b>	<b>24,267.75</b>	<b>20,285.53</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,622.01</b>	<b>43,934.34</b>
(B)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	7,519.47	7,661.89
	(b) Capital work-in-progress	146.09	-
	(c) Non-current investments	5,188.96	5,188.97
	(d) Long-term loans and advances	20.39	31.73
	(e) Other Non-current assets	19.83	19.34
	<b>Sub-total - Non-current Assets</b>	<b>12,894.74</b>	<b>12,901.93</b>
2	<b>Current assets</b>		
	(a) Inventories	13,219.11	13,098.75
	(b) Trade receivables	17,140.88	13,309.22
	(c) Cash and bank balances	1,539.66	2,413.56
	(d) Short-term loans and advances	3,805.94	2,184.47
	(e) Other Current assets	21.68	26.41
	<b>Sub-total - Current Assets</b>	<b>35,727.27</b>	<b>31,032.41</b>
	<b>TOTAL - ASSETS</b>	<b>48,622.01</b>	<b>43,934.34</b>

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2014.

3 The company operates only in one segment i.e. petroleum products.

4 During the quarter the Company has sub-divided each equity shares of the Company having a face value of Rs.10 each into 5 (Five) equity shares of the face value Rs. 2 each.

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

**SIGNED FOR IDENTIFICATION**

By CA. Vinodg Shah  
(M.No.153 L/15)

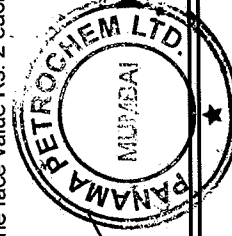
Place: Mumbai

Date: 14th Nov., 2014

For PANAMA PETROCHEM LTD.

Amin A Rayani

(Managing Director & CEO)



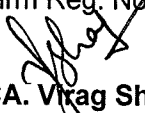
For Bhuta Shah & Co. (FRN 101474W)

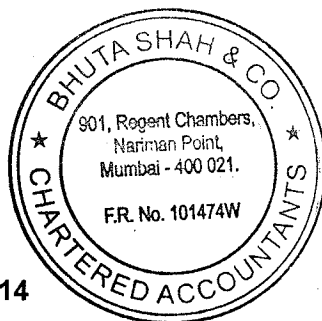
**Independent Auditors' Review Report**

To the Board of Directors,  
**Panama Petrochem Limited**

1. We have reviewed the accompanying statement of consolidated un-audited financial results of Panama Petrochem Limited ("the Company") and its subsidiary (collectively referred as "the Group") for the quarter and six months ended 30 September 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. 2,689.22 lakhs and net profit after tax of Rs. 187.13 lakhs for the quarter ended 30 September 2014 and total revenue (net) of Rs. 4,797.23 lakhs and net profit after tax Rs. 346.37 lakhs for the six months ended 30 September 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, 14 November, 2014**

**PANAMA PETROCHEM LIMITED**

Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

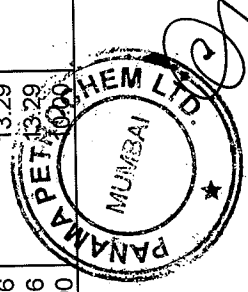
CIN NO. L23209GJ1982PLC005062

Corp. Office:- 4th Floor, Aza House, 24 Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

PART I

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30/09/2014**

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30.09.14	30.06.14	30.09.13	2014	2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income from Operations</b>						
	Sales / Income from Operations	22,741.19	21,332.75	14,728.40	44,073.94	29,502.78	68,911.79
	Less: Excise Duty	1,646.75	1,636.24	1,139.99	3,282.99	2,487.52	5,409.47
	(a) Net Sales / Income from Operations	21,094.44	19,696.51	13,588.41	40,790.95	27,015.26	63,502.32
	(b) Other Operating Income						
	<b>Total Income from Operations (Net)</b>	<b>21,094.44</b>	<b>19,696.51</b>	<b>13,588.41</b>	<b>40,790.95</b>	<b>27,015.26</b>	<b>63,502.32</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	16,090.85	15,149.98	11,080.27	31,240.83	22,649.97	51,113.51
	b) Purchase of Traded Goods	2,968.04	2,239.45	348.21	5,207.49	716.74	6,028.43
	c) Changes in inventories of Finished goods, Traded goods	7.67	304.48	350.36	312.15	300.97	(495.32)
	d) Employee benefits expense	90.51	86.42	80.49	176.93	153.48	359.67
	e) Depreciation and amortisation expense	70.81	70.42	62.70	141.23	124.08	249.56
	f) Exchange gain/loss	218.94	23.00	104.79	241.94	721.77	257.60
	g) Other Expenditure	910.82	773.67	893.36	1,684.49	1,462.13	3,176.50
	<b>Total Expenditure</b>	<b>20,357.64</b>	<b>18,647.42</b>	<b>12,920.18</b>	<b>39,005.06</b>	<b>26,129.14</b>	<b>60,689.95</b>
3	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	736.80	1,049.09	668.23	1,785.89	886.12	2,812.38
4	Other Income	23.70	21.55	25.86	45.25	55.99	120.98
5	Profit from Operations before Interest & Finance Charges (3+4)	760.49	1,070.64	694.09	1,831.13	942.11	2,933.36
6	Finance Costs	241.12	159.54	175.20	400.66	291.40	589.26
7	<b>Profit from Ordinary Activities Before Tax (5-6)</b>	<b>519.37</b>	<b>911.10</b>	<b>518.89</b>	<b>1,430.47</b>	<b>650.71</b>	<b>2,344.10</b>
8	Tax Expense	115.89	242.46	4.22	358.35	14.42	504.48
9	<b>Net Profit for the period (7-8)</b>	<b>403.48</b>	<b>668.64</b>	<b>514.67</b>	<b>1,072.12</b>	<b>636.29</b>	<b>1,839.62</b>
10	Paid up Equity Share Capital	806.58	806.58	844.81	806.58	844.81	806.57
11	Reserves as per Balance Sheet at year ended						23,088.98
12	Earnings per share (Not Annualised):						
	Basic	1.00	8.29	6.06	13.29	7.41	21.88
	Diluted	1.00	8.29	6.06	13.29	7.41	21.88
	Face Value (Amount in Rs.)	2.00	10.00	10.00	10.00	10.00	10.00



Part II  
Select Information for the Quarter/Half Year Ended 30/09/2014

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	2014	2013	
(A) 1	<b>PARTICULARS OF SHAREHOLDING</b> Public Shareholding* -Number of shares* -Percentage of Shareholding*	8,412,675 20.86	1,802,876 22.35	2,208,159 26.13	8,412,675 20.86	2,208,159 26.13	1,816,076 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 -Percentage of Shares (as a % of the total share capital of the promoter and promoter group) -Percentage of Shares (as a % of the total share capital of the Company)	- - - - - 19,629,665 100 48.67	- - - - - 3,805,592 100 47.18	- - - - - 3,783,825 100 44.78	- - - - - 19,629,665 100 48.67	- - - - - 3,783,825 100 44.78	- - - - - 3,792,392 100 47.02

\* Excludes underlying equity shares against which GDR's have been issued

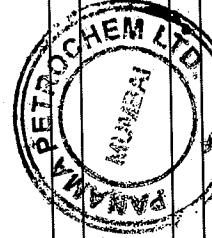
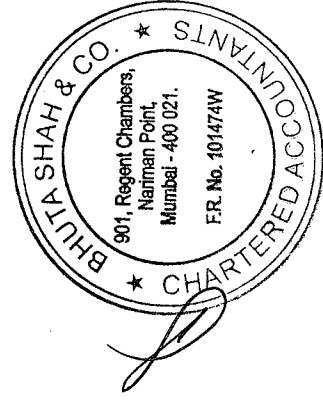
(B) INVESTOR COMPLAINTS

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

Notes:

1 Statement of Assets and Liabilities (Consolidated)

PARTICULARS	(₹ in Lakhs)	
	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
(A) <b>EQUITY AND LIABILITIES</b>		
1 Shareholders Funds		
(a) Share Capital	806.58	806.57
(b) Reserves and surplus	24,302.05	23,088.98
<b>Sub-total - Shareholders' Funds</b>	25,108.63	23,895.55
2 <b>Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	259.78	251.46
<b>Sub-total - Non-current Liabilities</b>	259.78	251.46



3	<b>Current liabilities</b>			
	(a) Short-term borrowings	5,796.05	1,678.04	
	(b) Trade payables	17,039.11	19,019.87	
	(c) Other Current liabilities	420.53	455.88	
	(d) Short-term provisions	1,973.63	803.37	
	<b>Sub-total - Current Liabilities</b>	<b>25,229.32</b>	<b>21,957.16</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>50,597.73</b>	<b>46,104.17</b>	
	<b>(B) ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets	7,540.09	7,661.89	
	(b) Capital work-in-progress	4,289.31	3,966.96	
	(c) Non-current investments	3.34	3.34	
	(d) Long-term loans and advances	20.39	31.73	
	(e) Other Non-current assets	19.83	19.34	
	<b>Sub-total - Non-current Assets</b>	<b>11,872.96</b>	<b>11,683.26</b>	
2	<b>Current assets</b>			
	(a) Inventories	13,219.11	13,098.75	
	(b) Trade receivables	19,829.52	16,651.50	
	(c) Cash and bank balances	1,783.57	2,453.41	
	(d) Short-term loans and advances	3,870.89	2,190.83	
	(e) Other Current assets	21.68	26.42	
	<b>Sub-total - Current Assets</b>	<b>38,724.77</b>	<b>34,420.91</b>	
	<b>TOTAL - ASSETS</b>	<b>50,597.73</b>	<b>46,104.17</b>	

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2014.

3 The Consolidated results of the Company include results of Wholly Owned Subsidiary viz. Panol Industries RMC FZE UAE.

4 The company operates only in one segment i.e. petroleum products.

5 During the quarter the Company has sub-divided each equity shares of the Company having a face value of Rs.10 each into 5 (Five) equity shares of the face value Rs. 2 each.

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

7 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	₹ in Lakhs)			
	Quarter Ended		Year Ended	
	30.09.14 Unaudited	30.06.14 Unaudited	30.09.13 Unaudited	31.03.14 Audited
Total Income from Operations (Net)	18,405.22	17,568.79	13,588.41	59,137.06
Profit Before Tax	332.24	732.15	518.89	2,044.85
Net Profit for the Period	216.35	489.68	514.67	1,540.37
Earning Per Share not annualised (in ₹)				
a) Basic	0.54	6.07	6.06	18.32
b) Diluted	0.54	6.07	6.06	18.32
c) Face Value	2.00	10.00	10.00	10.00

SIGNED FOR IDENTIFICATION

By CA. Nisarg Shah (M.No. 1064)

14/11/2014

Place: Mumbai

Date: 14th Nov., 2014

For Bhuta Shah & Co. (FRN 101474W)

For PANAMA PETROCHEM LTD.

Amin A Rayani

(Managing Director & CEO)

