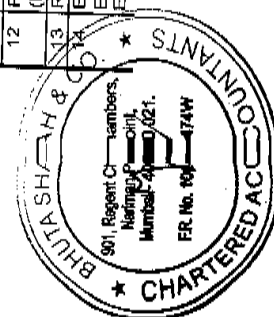
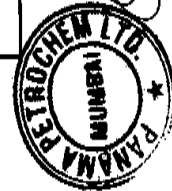


PANAMA PETROCHEM LIMITED											
Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002											
Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50											
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014											
Sr. No.	PARTICULARS	STAND ALONE						CONSOLIDATED			
		Quarter Ended			Year Ended			Year Ended		Year Ended	
		31st March 2014 (Audited)	31st December 2013 (Unaudited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)	31st March 2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)	2014 (Audited)
1	Sales / Income from Operations	19,727.30	15,316.45	15,411.13	64,546.53	69,365.52	68,911.79	69,365.52			
	Less: Excise Duty	1,663.87	1,258.08	1,241.86	5,409.47	5,890.56	5,409.47	5,890.56			
	Net Sales / Income from Operations	18,063.43	14,058.37	14,169.27	59,137.06	63,474.96	63,502.32	63,474.96			
	Other Operating Income	18,063.43	14,058.37	14,169.27	59,137.06	63,474.96	63,502.32	63,474.96			
2	Total Income	18,063.43	14,058.37	14,169.27	59,137.06	63,474.96	63,502.32	63,474.96			
	Expenditure										
	a) Cost of Materials consumed	16,648.20	11,815.34	12,752.53	51,113.51	55,674.76	51,113.51	55,674.76			
	b) Purchase of Traded Goods	888.97	381.43	528.48	1,987.14	2,072.64	6,028.43	2,072.64			
	c) Changes in inventories of Traded goods and Finished goods	(910.46)	114.17	(138.26)	(495.32)	87.45	(495.32)	87.45			
	d) Employee benefits expense	92.65	113.54	70.94	359.67	318.67	318.67	318.67			
	e) Depreciation and amortisation expense	64.61	60.87	60.87	249.56	223.11	249.56	223.11			
	f) Exchange gain/loss	(411.73)	(51.94)	(146.90)	258.10	475.47	257.60	475.47			
	g) Other Expenditure	923.65	785.97	681.91	3,171.75	2,818.57	3,176.50	2,818.57			
	Total Expenditure	17,295.89	13,219.38	13,809.57	56,644.41	61,670.67	60,689.95	61,670.67			
3	Profit from Operations before Other Income, Interest & Finance Charges	767.55	838.99	359.70	2,492.66	1,804.29	2,812.38	1,804.29			
4	Other Income	20.71	44.52	146.71	121.22	335.93	120.98	335.93			
5	Profit from Operations before Interest & Finance Charges	788.26	883.51	506.41	2,613.88	2,140.22	2,933.36	2,140.22			
6	Interest and Finance Charges	122.68	154.94	229.31	569.02	846.32	589.26	846.32			
7	Profit/(Loss) from Ordinary Activities Before Tax	665.57	728.57	277.11	2,044.86	1,293.90	2,344.10	1,293.90			
8	Tax Expense	231.33	258.73	23.48	504.48	105.79	504.48	105.79			
9	Profit/(Loss) from Ordinary Activities After Tax	434.24	469.84	253.62	1,540.38	1,188.11	1,839.62	1,188.11			
10	Extraordinary Items										
11	Net Profit/(loss) for the period	434.24	469.84	253.62	1,540.38	1,188.11	1,839.62	1,188.11			
12	Paid up Equity Share Capital	806.57	839.48	860.76	806.57	860.76	806.57	860.76			
13	Reserves excluding Revaluation Reserve				22,590.78	22,338.67	23,088.98	22,347.94			
	Earnings per share										
	EPS - (₹) (Basic)	5.42	5.57	2.94	18.32	13.78	21.88	13.78			
	EPS - (₹) (Diluted)	5.42	5.57	2.94	18.32	13.78	21.88	13.78			



PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

(A) PARTICULARS OF SHAREHOLDING		31/03/2014		31/03/2013		31/03/2012	
1	Public Shareholding*	1,816,076	2,366,400	1,816,076	2,366,400	1,816,076	2,366,400
	-Number of shares	22.52	27.46	22.52	27.46	22.52	27.46
	-Percentage of Shareholding						
2	Promoters and promoter group Shareholding	2,153,669	2,366,400	2,153,669	2,366,400	2,153,669	2,366,400
	a) Pledged / Encumbered	23.65	27.46	23.65	27.46	23.65	27.46
	- 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	3,792,392	3,783,825	3,792,392	3,783,825	3,792,392	3,783,825
	- 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)	100.00	100.00	100.00	100.00	100.00	100.00
		47.02	43.96	47.02	43.96	47.02	43.96

(B) PARTICULARS

Particulars		3 months ended 31/03/2014	
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	Nil		
Received during the quarter	Nil		
Disposed off during the quarter	Nil		
Remaining unresolved at the end of the quarter	Nil		

* Excludes 2,457,345 equity shares represented by Global Depository Receipts

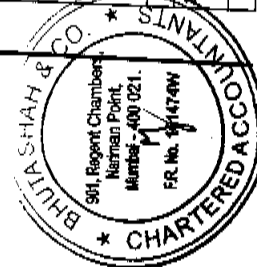
1 The results of the quarter/ year ended 31st March, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2014, and the statutory auditors have carried out the audit for the year ended 31st March, 2014.

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

3 The Board of Directors has recommended a final dividend of Rs. 6/- per share, subject to the approval of the members.

4 Statement of Assets & Liabilities

PARTICULARS	₹ In Lakhs			
	STAND ALONE		CONSOLIDATED	
	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
A. Equity and liabilities				
1. Shareholders' funds				
Share Capital	806.57	860.75	806.57	860.75
Reserves and Surplus	22,590.78	22,338.67	23,088.98	22,347.94
Sub-total-Shareholders' funds	23,397.35	23,199.42	23,895.55	23,208.69
2. Non-current liabilities				
Deferred tax liabilities (net)	251.46	220.84	251.46	220.84
Sub-total-Non-current liabilities	251.46	220.84	251.46	220.84



3. Current liabilities							
Short-term borrowings	1,678.04	2,189.89	1,678.04	2,189.89	1,678.04	2,189.89	
Trade payables	17,348.23	16,076.64	19,019.87	16,076.64	19,019.87	16,076.64	
Other Current liabilities	455.89	106.12	455.89	106.12	455.89	106.12	
Short-term provisions	803.37	409.10	803.37	409.10	803.37	409.10	
Sub-total-Current liabilities	20,285.53	18,781.75	21,957.17	18,781.75	21,957.17	18,781.75	
TOTAL - EQUITY AND LIABILITIES	43,934.34	42,202.01	46,104.18	42,202.01	46,104.18	42,211.27	
B. ASSETS							
1. Non-current assets							
(a) Fixed assets	7,661.89	7,297.00	11,628.85	7,297.00	11,628.85	7,859.54	
(b) Non-current investments	5,188.97	2,707.10	3.35	2,707.10	3.35	3.35	
(c) Long-term loans and advances	31.73	30.48	31.73	30.48	31.73	249.44	
(d) Other non-current assets	19.34	110.09	19.34	110.09	19.34	110.09	
Sub-total-Non-current assets	12,901.93	10,144.67	11,683.27	10,144.67	11,683.27	8,222.42	
2. Current assets							
(a) Inventories	13,098.75	12,786.46	13,098.75	12,786.46	13,098.75	12,786.46	
(b) Trade receivables	13,309.22	11,902.66	16,651.50	11,902.66	16,651.50	11,902.66	
(c) Cash and bank balances	2,413.56	5,434.61	2,453.41	5,434.61	2,453.41	5,450.99	
(d) Short-term loans and advances	2,184.47	1,904.56	2,190.83	1,904.56	2,190.83	1,916.74	
(e) Other current assets	26.41	29.05	26.42	29.05	26.42	1,932.00	
Sub-total-Current assets	31,032.41	32,057.34	34,420.91	32,057.34	34,420.91	33,988.85	
TOTAL - ASSETS	43,934.34	42,202.01	46,104.18	42,202.01	46,104.18	42,211.27	

5

The figures of the quarter ended 31st March, 2014 and 31st March 2013, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2014 and 31st March 2013, respectively and the unaudited published year to date figure up to 31st December, 2013

6

and 31st December, 2012, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.

7

The Company has fully utilised GDR Proceeds (net of Exchange gain/loss) during the period ended 31 March, 2014

8

The Company has made further investment in subsidiary company i.e. Penol Industries RMC FZE in UAE during the reporting period of ₹ 2,481.87 lakhs. The subsidiary started business operation during the reporting period.

Previous period's year's figures have been regrouped / reclassified wherever necessary

Place: Mumbai

Date: 21st May, 2014

SIGNED FOR IDENTIFICATION

By CA. ANIL KESHAVJI

For Bhuta Shah & Co. (FRN 101474W)

