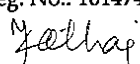


Independent Auditors' Review Report

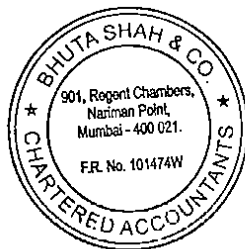
To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of un-audited financial results of Panama Petrochem Limited ("the Company") for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 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. 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. Mitesh Kothari
Partner
Membership No.: 110822

Mumbai, 28 July, 2014

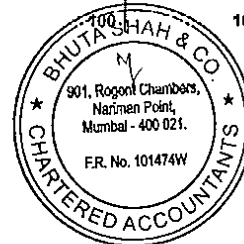


PANAMA PETROCHEM LIMITED
 Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002
 Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 400050

PART I					
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2014					
(₹ in Lakh)					
Sr. No.	PARTICULARS	Quarter Ended			Year
				Ended	
		30.06.14	31.03.14	30.06.13	31.03.14
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Sales / Income from Operations	19,224.74	19,727.30	14,774.38	64,546.5
	Less: Excise Duty	1,636.24	1,663.87	1,347.53	5,409.4
	(a) Net Sales / Income from Operations	17,588.50	18,063.43	13,426.85	59,137.0
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	17,588.50	18,063.43	13,426.85	59,137.0
2	Expenditure				
	a) Cost of Materials consumed	15,149.98	16,648.20	11,569.70	51,113.5
	b) Purchase of Traded Goods	321.61	888.97	368.53	1,987.1
	c) Changes in inventories of Finished goods, Traded goods	304.48	(910.46)	(49.39)	(495.3)
	d) Employee benefits expense	86.42	92.65	72.99	359.6
	e) Depreciation and amortisation expense	70.42	64.61	61.38	249.5
	f) Exchange gain/loss	25.51	(411.73)	616.98	258.1
	g) Other Expenditure	754.97	923.65	568.77	3,171.7
	Total Expenditure	16,713.39	17,295.89	13,208.96	56,644.4
	Profit from Operations before Other Income, Interest & Finance				
3	Charges (1-2)	875.11	767.54	217.89	2,492.6
4	Other Income	21.48	20.71	30.13	121.2
5	Profit from Operations before Interest & Finance Charges (3+4)	896.59	788.25	248.02	2,613.8
6	Finance Costs	144.73	122.68	116.20	569.0
7	Profit from Ordinary Activities Before Tax (5-6)	751.86	665.57	131.82	2,044.8
8	Tax Expense	242.46	231.33	10.20	504.4
9	Net Profit for the period (7-8)	509.39	434.24	121.62	1,540.3
10	Paid up Equity Share Capital (Face value of share of ₹ 10/- each)	806.58	806.58	850.42	806.5
11	Reserves as per Balance Sheet at year ended				22,590.7
12	Earnings per share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic	6.32	5.42	1.42	18.3
	(b) Diluted	6.32	5.42	1.42	18.3

Part II
 Select Information for the Quarter Ended 30/06/2014

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)				
1	Public Shareholding				
	-Number of shares	1,802,876	1,816,076	2,269,028	1,816,076
	-Percentage of Shareholding	22.35	22.52	26.66	22.5
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	3,805,592	3,792,392	3,783,825	3,792,392
	-Percentage of Shares (as a % of the total share capital of the promoter and promoter group)	100	100	100	100



-Percentage of Shares (as a % of the total share capital of the Company)	47.18	47.02	44.46	47.0
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INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	Nil
Received during the Quarter	1
Disposed of during the Quarter	1
Remaining unresolved at the end of the Quarter	Nil

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 28th July, 2014.
2. The company operates only in one segment i.e. petroleum products.
3. During the Quarter, the Company has revised depreciation rate on fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, depreciation of ₹ 42.90 lakhs on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of ₹ 14.58 lakhs thereon have been adjusted to General Reserve.
4. Board of Directors approve sub division of 1 equity share of ₹ 10/- each to 5 equity shares of ₹ 2/- each.
5. Previous year/period figures have been regrouped and rearranged wherever necessary.

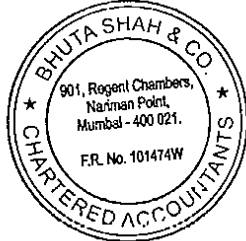
Place: Mumbai

Date: 28th July, 2014



For PANAMA PETROCHEM LTD.

 Arin A Rayani
 (Managing Director & CEO)



SIGNED FOR IDENTIFICATION

By C.A. DILIPESH KATHARI

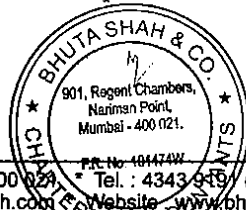


For Bhuta Shah & Co. (FRN 101474W)

Independent Auditors' Review Report

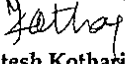
To the Board of Directors,
Panama Petrochem Limited

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 ended 30 June 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 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. 2,108.01 lakhs and net profit after tax of Rs. 159.24 lakhs for the quarter ended 30 June 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.

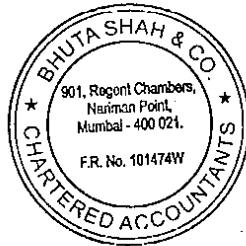


5. Based on our review conducted as above, and based on consideration of the report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated un-audited financial results prepared in accordance with 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

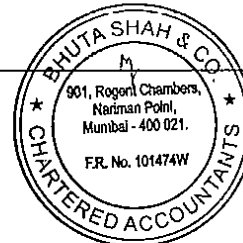

CA. Mitesh Kothari
Partner
Membership No.: 110822

Mumbai, 28 July, 2014



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					
PART I					
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2014					
(₹ In Lakhs)					
Sr. No.	PARTICULARS	Quarter Ended			Year
		30.06.14	31.03.14	30.06.13	Ended
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Sales / Income from Operations	21,332.75	24,092.56	14,774.38	68,911.79
	Less: Excise Duty	1,636.24	1,663.87	1,347.53	5,409.47
	(a) Net Sales / Income from Operations	19,696.51	22,428.69	13,426.85	63,502.32
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	19,696.51	22,428.69	13,426.85	63,502.32
2	Expenditure				
	a) Cost of Materials consumed	15,149.98	16,648.20	11,569.70	51,113.51
	b) Purchase of Traded Goods	2,239.45	4,930.26	368.53	6,028.43
	c) Changes in inventories of Finished goods, Traded goods	304.48	(910.46)	(49.39)	(495.32)
	d) Employee benefits expense	86.42	92.65	72.99	359.67
	e) Depreciation and amortisation expense	70.42	64.61	61.38	249.56
	f) Exchange gain/loss	23.00	(412.23)	616.98	257.60
	g) Other Expenditure	773.67	928.40	568.77	3,176.50
	Total Expenditure	18,647.42	21,341.43	13,208.96	60,889.95
	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	1,049.09	1,087.26	217.89	2,812.37
3	Other Income	21.55	27.12	30.13	120.98
4	Profit from Operations before Interest & Finance Charges (3+4)	1,070.64	1,114.38	248.02	2,933.35
5	Finance Costs	159.54	149.57	116.20	589.26
6	Profit from Ordinary Activities Before Tax (5-6)	911.10	964.81	131.83	2,344.09
7	Tax Expense	242.46	231.33	10.20	504.48
8	Net Profit for the period (7-8)	668.64	733.48	121.63	1,839.61
9	Paid up Equity Share Capital (Face value of share of ₹ 10/- each)	806.58	806.58	850.42	806.58
10	Reserves as per Balance Sheet at year ended				23,088.98
11	Earnings per share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic	8.29	9.09	1.42	21.88
	(b) Diluted	8.29	9.09	1.42	21.88

Part II					
Select Information for the Quarter Ended 30/06/2014					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
(A) PARTICULARS OF SHAREHOLDING (Excluding GDRs)					
1	Public Shareholding				
	-Number of shares	1,802,876	1,816,076	2,269,028	1,816,076
	-Percentage of Shareholding	22.35	22.52	26.66	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	3,805,592	3,792,392	3,783,825	3,792,392
	-Percentage of Shares (as a % of the total share capital of the promoter and promoter group)	100	100	100	100
	-Percentage of Shares (as a % of the total share capital of the Company)	47.10	47.02	44.46	47.02
(B) INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	Nil			
	Received during the Quarter	1			
	Disposed of during the Quarter	1			
	Remaining unresolved at the end of the Quarter	Nil			



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 28th July, 2014.
2. The Consolidated results of the Company include results of wholly owned subsidiary viz. Panol Industries RMC FZE UAE.
3. The company operates only in one segment i.e. petroleum products.
4. During the Quarter, the Company has revised depreciation rate on fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, depreciation of ₹ 42.90 lakhs on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of ₹ 14.58 lakhs thereon have been adjusted to General Reserve.
5. Board of Directors approve sub division of 1 equity share of ₹ 10/- each to 5 equity shares of ₹ 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	Quarter Ended			Year Ended
	30.06.14	31.03.14	30.06.13	31.03.14
	Unaudited	Audited	Unaudited	Audited
Total Income from Operations (Net)	17,588.50	18,063.43	13,426.85	59,137.06
Profit Before Tax	751.86	665.57	131.82	2,044.85
Net Profit for the Period	509.39	434.24	121.62	1,540.37
Earning Per Share (of ₹ 10 each) not annualised				
a) Basic	6.32	5.42	1.42	18.32
a) Diluted	6.32	5.42	1.42	18.32

(₹ in Lakhs)

Place: Mumbai
Date: 28th July, 2014



For PANAMA PETROCHEM LTD.

Amin A Rayani
Amin A Rayani
(Managing Director & CEO)

SIGNED FOR IDENTIFICATION

By CA. MITESH KOTHARI

M. Kothari

For Bhuta Shah & Co. (FRN 101474W)

