

**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



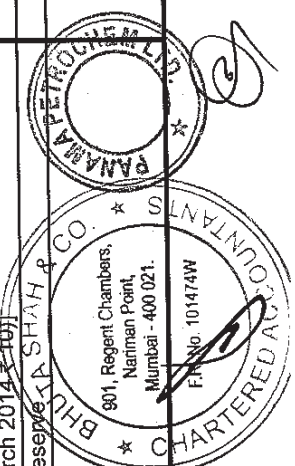
₹ In Lakhs

**PART I**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015**

**STAND ALONE**

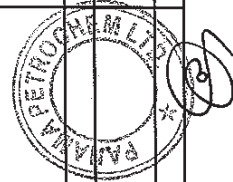
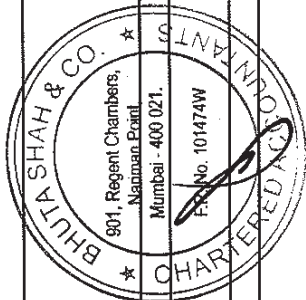
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2015	31 December 2014	31 March 2014	2015	2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Sales / Income from Operations Less: Excise Duty Net Sales / Income from Operations Other Operating Income Total Income	20,027.45 1,457.59 18,569.86 - 18,569.86	19,884.18 1,465.82 18,418.36 - 18,418.36	19,727.30 1,663.87 18,063.43 - 18,063.43	79,188.34 6,206.40 72,981.94 - 72,981.94	64,546.53 5,409.47 59,137.06 - 59,137.06
2	Expenditure a) Cost of Materials consumed b) Purchase of Traded Goods c) Changes in inventories of Traded goods and Finished goods d) Employee benefits expense e) Depreciation and amortisation expense f) Exchange gain/loss g) Other Expenditure Total Expenditure	17,112.31 (185.51) 161.20 107.39 71.59 (328.30) 1,044.97 17,983.65	16,205.95 528.44 (83.43) 120.24 72.45 271.37 959.98 18,075.00	16,648.20 888.97 (910.46) 92.65 64.61 (411.73) 923.65 17,295.89	64,559.09 1,159.61 389.92 401.59 284.99 182.67 3,654.13 70,632.00	51,786.29 1,314.36 (495.32) 359.67 249.56 258.10 3,171.74 56,644.40
3	Profit from Operations before Other Income, Interest & Finance Charges	586.21	343.36	767.54	2,349.94	2,492.66
4	Other Income	45.73	22.28	20.71	113.19	121.22
5	Profit from Operations before Interest & Finance Charges	631.94	365.64	788.25	2,463.13	2,613.88
6	Interest and Finance Charges	149.98	170.94	122.68	702.37	569.02
7	Profit/(Loss) from Ordinary Activities Before Tax	481.96 (66.68)	194.70 93.22	665.57 231.33	1,760.76 384.89	2,044.86 504.48
8	Tax Expense	548.64	101.48	434.24	1,375.87	1,540.38
9	Profit/(Loss) from Ordinary Activities After Tax	-	-	-	-	-
10	Extraordinary Items	-	-	-	-	-
11	Net Profit/(loss) for the period	548.64	101.48	434.24	1,375.87	1,540.38
12	Paid up Equity Share Capital Nominal value of share ₹ 2 (31 March 2014 ₹ 10)	806.57	806.57	806.57	806.57	806.57
13	Reserves excluding Revaluation Reserve	-	-	-	22,963.05	22,590.80
14	Earnings per share [Refer note 6] EPS - (₹) (Basic) EPS - (₹) (Diluted) Face Value (Amount in Rs.)	1.36 1.36 2.00	0.25 0.25 2.00	1.08 1.08 2.00	3.41 3.41 2.00	3.66 3.66 2.00



## PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(A)	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended	
		31 March 2015	31 December 2014	31 March 2014	2015	2014
1	Public Shareholding* - Number of shares [Refer note 6] - Percentage of Shareholding	8,378,675 20.78	8,392,675 20.81	9,080,380 22.52	8,378,675 20.78	9,080,380 22.52
2	Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of shares [Refer Note 6] - 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 [Refer note 6] - 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)	- - - 19,663,665 100.00 48.76	- - - 19,649,665 100.00 48.72	- - - 18,961,960 100.00 47.02	- - - 19,663,665 100.00 48.76	- - - 18,961,960 100.00 47.02
(B)	Particulars	Quarter ended 31 March 2015				
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	4				
	Disposed off during the quarter	4				
	Remaining unresolved at the end of the quarter	Nil				
1	* Excludes 1,22,86,725 (Pre split 24,57,345) equity shares represented by Global Depository Receipts (Refer note 6)					
2	The results of the quarter/ year ended 31 March 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2015, and the statutory auditors have carried out the audit for the year ended 31 March 2015.					
3	The company operates only in one segment i.e. Specialty petroleum products.					
3	The Board of Directors has recommended a final dividend of ₹ 2 per share, subject to the approval of the members.					
4	Statement of Assets & Liabilities					
	PARTICULARS	₹ In Lakhs				
		STAND ALONE		CONSOLIDATED		
		As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)	
A. Equity and liabilities						
1. Shareholders' funds						
Share Capital		806.57	806.57	806.57	806.57	806.57
Reserves and Surplus		22,963.05	22,590.80	24,102.24	23,088.98	23,088.98
Sub-total-Shareholders' funds		23,769.62	23,397.37	24,908.81	23,895.55	23,895.55
2. Non-current liabilities						
Deferred tax liabilities (net)		297.89	251.46	297.89	251.46	251.46
Sub-total-Non-current liabilities		297.89	251.46	297.89	251.46	251.46

## PARTICULARS

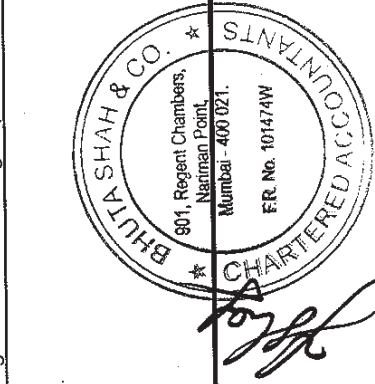


<b>3. Current liabilities</b>					
Short-term borrowings		1,678.04	4,175.18	1,678.04	1,678.04
Trade payables		17,348.21	18,885.10	17,348.21	19,019.86
Other Current liabilities		455.89	497.20	455.89	455.89
Short-term provisions		1,008.59	1,008.59	803.37	803.37
<b>Sub-total-Current liabilities</b>		<b>21,973.46</b>	<b>24,566.07</b>	<b>20,285.51</b>	<b>21,957.16</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>46,040.97</b>	<b>49,772.77</b>	<b>43,934.34</b>	<b>46,104.17</b>
<b>B. ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets		7,639.18	11,895.38	7,661.89	11,628.85
(b) Non-current investments		5,188.97	3.35	5,188.97	3.35
(c) Long-term loans and advances		22.47	680.19	31.73	31.73
(d) Other non-current assets		0.09	0.09	19.34	19.34
<b>Sub-total-Non-current assets</b>		<b>12,850.71</b>	<b>12,579.01</b>	<b>12,901.93</b>	<b>11,683.27</b>
<b>2. Current assets</b>					
(a) Inventories		15,299.01	16,724.19	13,098.75	13,098.75
(b) Trade receivables		14,865.41	17,393.93	13,309.22	16,651.50
(c) Cash and bank balances		1,157.53	1,204.77	2,413.56	2,453.41
(d) Short-term loans and advances		1,846.71	1,849.27	2,184.47	2,190.83
(e) Other current assets		21.60	21.60	26.41	26.41
<b>Sub-total-Current assets</b>		<b>33,190.26</b>	<b>37,193.76</b>	<b>31,032.41</b>	<b>34,420.90</b>
<b>TOTAL - ASSETS</b>		<b>46,040.97</b>	<b>49,772.77</b>	<b>43,934.34</b>	<b>46,104.17</b>

5 The figures of the quarter ended 31 March, 2015 and 31 March 2014, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and 31 March 2014, respectively and the unaudited published year to date figure up to 31 December, 2014 and 31 December, 2013, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.

6 Pursuant to resolution passed at the Annual General Meeting of the company held on 4 September 2014, the Company sub-divided its shares of face value of ₹ 10 each into five shares of ₹ 2 each. Each GDR of the company, representing five equity shares of ₹ 10 each, post stock split, now has underlying One GDR representing twenty five equity shares of face value of ₹ 2 each. Consequently, the earning per share has been restated for the previous year based on the number of equity shares post split, in accordance with Accounting Standard (AS-20) on "Earnings Per Share".

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



Place: Mumbai

Date: 30 May 2015



For PANAMA PETROCHEM LTD.

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

**PART I**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2015	2014	2014	2015	2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Sales / Income from Operations	21,235.19	21,428.06	24,092.56	86,737.19	68,911.79
	Less: Excise Duty	1,457.59	1,465.82	1,663.87	6,206.40	5,409.47
	Net Sales / Income from Operations	19,777.60	19,962.24	22,428.69	80,530.79	63,502.32
	Other Operating Income	-	-	-	-	-
	<b>Total Income</b>	<b>19,777.60</b>	<b>19,962.24</b>	<b>22,428.69</b>	<b>80,530.79</b>	<b>63,502.32</b>
2	Expenditure					
	a) Cost of Materials consumed	17,178.13	16,709.86	16,648.20	65,128.82	51,786.29
	b) Purchase of Traded Goods	809.45	2,902.22	4,930.26	8,919.16	5,355.65
	c) Changes in inventories of Finished goods, Traded goods	212.34	(1,559.75)	(910.46)	(1,035.26)	(495.32)
	d) Employee benefits expense	110.36	123.32	92.65	410.61	359.67
	e) Depreciation and amortisation expense	110.03	90.53	64.61	341.79	249.56
	f) Exchange gain/loss	(328.36)	271.53	(412.23)	185.11	257.60
	g) Other Expenditure	1,070.98	981.50	928.40	3,736.97	3,176.49
	<b>Total Expenditure</b>	<b>19,162.93</b>	<b>19,519.21</b>	<b>21,341.43</b>	<b>77,687.20</b>	<b>60,689.94</b>
3	Profit from Operations before Other Income, Interest & Finance Charges (1-2)	614.67	443.03	1,087.26	2,843.59	2,812.38
4	Other Income	45.73	22.28	27.12	113.26	120.98
5	Profit from Operations before Interest & Finance Charges (3+4)	660.40	465.31	1,114.38	2,956.85	2,933.36
6	Interest and Finance charges	182.09	217.98	149.57	800.73	589.26
7	Profit from Ordinary Activities Before Tax (5-6)	478.31	247.33	964.81	2,156.12	2,344.10
8	Tax Expense	(66.68)	93.22	231.33	384.89	504.48
9	Profit/(loss) for the period before prior period items	544.99	154.11	733.48	1,771.23	1,839.62
10	Prior period items	-	-	-	-	-
11	Profit/(loss) for the period after prior period items	544.99	154.11	733.48	1,771.23	1,839.62
12	Paid up Equity Share Capital [nominal value of share ₹ 2 (31 March 2014 ₹ 10)]	806.57	806.57	806.57	806.57	806.57
13	Reserves as per Balance Sheet at year ended				24,102.24	23,088.98
14	Earnings per share [Refer note 6]					
	EPS - (₹) (Basic)	1.35	0.38	1.82	4.39	4.38
	EPS - (₹) (Diluted)	1.35	0.38	1.82	4.39	4.38
	Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

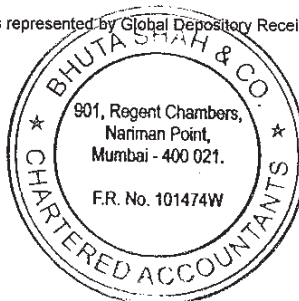
**PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 March	31 December	31 March	31 March	
		2015	2014	2014	2015	2014
(A)	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding*					
	-Number of shares [Refer note 6]	8,378,675	8,392,675	9,080,380	8,378,675	9,080,380
	-Percentage of Shareholding	20.78	20.81	22.52	20.78	22.52
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares [Refer Note 6]	-	-	-	-	-
	- 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 [Refer note 6]	19,663,665	19,649,665	18,961,960	19,663,665	18,961,960
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.76	48.72	47.02	48.76	47.02

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

(B)	Particulars	Quarter ended 31 March 2015
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

\* Excludes 1,22,86,725 (Pre split 24,57,345) equity shares represented by Global Depository Receipts (Refer note 6)



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	As at	As at
	31 March 2015 (Audited)	31 March 2014 (Audited)
<b>A. Equity and liabilities</b>		
<b>1. Shareholders' funds</b>		
Share Capital	806.57	806.57
Reserves and Surplus	24,102.24	23,088.98
<b>Sub-total-Shareholders' funds</b>	<b>24,908.81</b>	<b>23,895.55</b>
<b>2. Non-current liabilities</b>		
Deferred tax liabilities (net)	297.89	251.46
<b>Sub-total-Non-current liabilities</b>	<b>297.89</b>	<b>251.46</b>
<b>3. Current liabilities</b>		
Short-term borrowings	4,175.18	1,678.04
Trade payables	18,885.10	19,019.86
Other Current liabilities	497.20	455.89
Short-term provisions	1,008.59	803.37
<b>Sub-total-Current liabilities</b>	<b>24,566.07</b>	<b>21,957.16</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>49,772.77</b>	<b>46,104.17</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	11,895.38	11,628.85
(b) Non-current investments	3.35	3.35
(c) Long-term loans and advances	680.19	31.73
(d) Other non-current assets	0.09	19.34
<b>Sub-total-Non-current assets</b>	<b>12,579.01</b>	<b>11,683.27</b>
<b>2. Current assets</b>		
(a) Inventories	16,724.19	13,098.75
(b) Trade receivables	17,393.93	16,651.50
(c) Cash and bank balances	1,204.77	2,453.41
(d) Short-term loans and advances	1,849.27	2,190.83
(e) Other current assets	21.60	26.41
<b>Sub-total-Current assets</b>	<b>37,193.76</b>	<b>34,420.90</b>
<b>TOTAL - ASSETS</b>	<b>49,772.77</b>	<b>46,104.17</b>

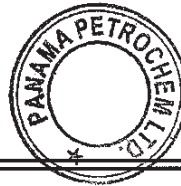
**Notes:**

- The results of the quarter/ year ended 31 March 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2015, and the statutory auditors have carried out the audit for the year ended 31 March 2015.
- The company operates only in one segment i.e. Specialty petroleum products.
- The Board of Directors has recommended a final dividend of ₹ 2 per share, subject to the approval of the members.
- Standalone Results are as under :

PARTICULARS	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	
	2015	2014	2014	2015	2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	18,569.86	18,418.36	18,063.43	72,981.94	59,137.06
Profit Before Tax	481.96	194.70	665.57	1,760.76	2,044.86
Profit After Tax	548.64	101.48	434.24	1,375.87	1,540.38

- The figures of the quarter ended 31 March, 2015 and 31 March 2014, are balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and 31 March 2014, respectively and the unaudited published year to date figure up to 31 December, 2014 and 31 December, 2013, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.
- Pursuant to resolution passed at the Annual General Meeting of the company held on 4 September 2014, the Company sub-divided its shares of face value of ₹ 10 each into five shares of ₹ 2 each. Each GDR of the company, representing five equity shares of ₹ 10 each, post stock split, now has underlying One GDR representing twenty five equity shares of face value of ₹ 2 each. Consequently, the earning per share has been restated for the previous year based on the number of equity shares post split, in accordance with Accounting Standard (AS-20) on "Earnings Per Share".
- Previous period's/year's figures have been regrouped / reclassified wherever necessary

Place: Mumbai  
Date: 30 May 2015



For PANAMA PETROCHEM LTD.

Amin A Rayani  
(Managing Director & CEO)

