



Panama

PETROCHEM LTD.

Corporate Office & Communication Address :

401, Aza House, 24 Turner Road, Next to Andhra Bank, Bandra (West), Mumbai - 400 050.
 Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : panama@vsnl.com
 Website : www.panamapetro.com

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				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2012				
(₹ in Lakhs)				
PARTICULARS	Quarter Ended 30.06.12 Unaudited	Quarter Ended 31.03.12 Audited	Quarter Ended 30.06.11 Unaudited	Year Ended 31.03.12 Audited
Sales / Income from Operations	17,034.83	15,171.59	13,963.06	62,894.42
Less: Excise Duty	1,435.62	1,037.00	1,161.73	4,587.55
Net Sales / Income from Operations	15,599.21	14,134.59	12,801.33	58,306.87
Other Operating Income	-	-	-	57.59
Total Income	15,599.21	14,134.59	12,801.33	58,364.46
Expenditure				
a) Cost of Materials consumed	13,412.51	11,925.08	10,664.00	49,375.35
b) Purchase of Traded Goods	459.26	552.49	593.89	1,669.68
c) Changes in inventories of Finished goods, Traded goods	(215.57)	634.29	(735.74)	150.17
d) Employee benefits expense	85.18	79.99	76.82	318.87
e) Depreciation and amortisation expense	50.60	5.44	62.85	195.96
f) Exchange gain/loss	829.30	(496.35)	37.62	(205.17)
g) Other Expenditure	573.36	689.79	527.13	2,550.28
Total Expenditure	15,194.64	13,390.73	11,226.57	54,055.15
Profit from Operations before Other Income, Interest & Finance Charges	404.57	743.86	1,574.76	4,309.31
Other Income	111.30	162.53	26.15	323.66
Profit from Operations before Interest & Finance Charges	515.87	906.39	1,600.91	4,632.97
Interest and Finance Charges	206.12	275.69	138.06	789.79
Profit from Ordinary Activities Before Tax	309.75	630.70	1,462.85	3,843.18
Provision for Taxes				
Current Tax	65.00	235.00	365.00	1,020.00
Deffered Tax (Assets)/Liability	24.24	(43.89)	2.52	(36.50)
Provision of earlier years Written Back/Provided	-	-	(114.00)	(114.07)
Profit/(loss) for the year before prior period items	220.51	439.59	1,209.33	2,973.75
Prior period items	-	89.31	-	89.31
Profit/(loss) for the year after prior period items	220.51	528.90	1,209.33	3,063.06
Paid up Equity Share Capital (Face value of share of ₹ 10/- each)	861.93	861.93	616.20	861.93





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EPS - (₹) (Basic)	2.56	6.71	19.63	38.87
EPS - (₹) (Diluted)	2.56	6.71	19.63	38.87
Public Shareholding*				
Number of shares	2,378,165.00	2,378,165.00	2,400,440.00	2,378,165.00
Percentage of Shareholding	27.59	27.59	38.96	27.59
Promoters and promoter group Shareholding				
a) Pledged / Encumbered				
- Number of shares	-	100,000.00	-	100,000.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	2.64	-	2.64
- Percentage of shares (as a% of the total share capital of the company)	-	1.16	-	1.16
b) Non-encumbered				
- Number of shares	3,783,825.00	3,683,825.00	3,761,550.00	3,683,825.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	97.36	100.00	97.36
- Percentage of shares (as a% of the total share capital of the company)	43.90	42.74	61.04	42.74

* Excludes share represented by Global Depository Receipts

Notes:

1. The above financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 13th August, 2012.
2. The company operates only in one segment i.e. petroleum products.
3. Status of Investor Complaints : Pending as on 01.4.2012 : Nil, Received and Resolved : Nil, Pending as on 30.06.2012 Nil.
4. The Limited Review of the Unaudited Financial Results for the Quarter ended 30th June, 2012 have been carried out by the Statutory Auditors of the Company.
5. Public Shareholding of 86,19,335 equity shares for the quarter ended 30.06.2012 includes 24,57,345 equity shares held in the form of Global Depository Receipts (GDRs).
6. The Company has unutilised balance of ₹ 7178.82 Lakhs as on 30th June, 2012 against GDR proceeds. (net of Exchange gain/loss).
7. Previous year/period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai

Date: 13th August, 2012.



For PANAMA PETROCHEM LTD.

Amin A Rayani
 (Managing Director & CEO)

LIMITED REVIEW REPORT

To,
The Board of Directors,
PANAMA PETROCHEM LIMITED.

We have reviewed the accompanying statement of unaudited financial results of PANAMA PETROCHEM LIMITED for the quarter / three months ended 30th June 2012, 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 audited by us. This statement has been approved by the Board of Directors of the Company and is the responsibility of the Company's Management. Our responsibility is to issue a report on this unaudited financial statement based on our review.

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. Accordingly, we do not express such an opinion.

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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
August 13, 2012



For Bhuta Shah & Co.
Chartered Accountants
Firm Regn. No. 101474W

M. Kothari
CA. Mitesh Kothari
Partner
M. No. 110822