

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



PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/9/2013

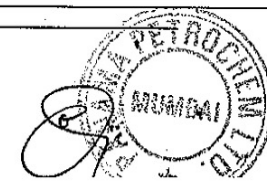
(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year
		30th September	30th June	30th September	30th September		Ended
		2013	2013	2012	2013	2012	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales / Income from Operations	14,728.40	14,774.38	20,250.32	29,502.78	37,285.15	69,365.52
	Less: Excise Duty	1,139.99	1,347.53	1,919.80	2,487.52	3,355.43	5,890.56
	Net Sales / Income from Operations	13,588.41	13,426.85	18,330.52	27,015.26	33,929.72	63,474.96
	Other Operating Income	-	-	-	-	-	-
	Total Income	13,588.41	13,426.85	18,330.52	27,015.26	33,929.72	63,474.96
2	Expenditure						
	a) Cost of Materials consumed	11,080.27	11,569.70	16,561.82	22,649.97	29,974.33	55,674.76
	b) Purchase of Traded Goods	348.21	368.53	357.95	716.74	817.21	2,072.64
	c) Changes in inventories of Finished goods, Traded goods	350.36	(49.39)	276.03	300.97	60.46	87.45
	d) Employee benefits expense	80.49	72.99	84.05	153.48	169.23	318.67
	e) Depreciation and amortisation expense	62.70	61.38	51.39	124.08	101.98	223.11
	f) Exchange gain/loss	104.79	616.98	(612.61)	721.77	216.69	475.47
	g) Other Expenditure	893.36	568.77	736.08	1,462.13	1,309.45	2,715.28
	Total Expenditure	12,920.18	13,208.96	17,454.70	26,129.14	32,649.34	61,567.39
	Profit from Operations before Other Income, Interest & Finance Charges	668.23	217.89	875.82	886.12	1,280.39	1,907.58
3	Charges	25.86	30.13	29.75	55.99	141.05	232.64
4	Other Income	694.09	248.02	905.58	942.11	1,421.44	2,140.22
5	Profit from Operations before Interest & Finance Charges	175.20	116.20	316.13	291.40	522.25	846.32
6	Interest and Finance Charges	518.89	131.82	589.44	650.71	899.19	1,293.90
7	Profit from Ordinary Activities Before Tax	4.22	10.20	(16.72)	14.42	72.52	105.79
8	Tax Expense	514.67	121.62	606.17	636.29	826.68	1,188.11
9	Profit/(loss) for the period before prior period items	-	-	-	-	-	-
10	Prior period items	514.67	121.62	606.17	636.29	826.68	1,188.11
11	Profit/(loss) for the period after prior period items	844.81	850.42	861.93	844.81	861.93	860.76
12	Paid up Equity Share Capital (Face value of share of ₹ 10/- each)						
13	Reserves excluding Revaluation Reserve						22,338.67
14	Earnings per share						
	EPS - (₹) (Basic)	6.06	1.42	7.03	7.41	9.59	13.78
	EPS - (₹) (Diluted)	6.06	1.42	7.03	7.41	9.59	13.78

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2013



For Bhuta Shah & Co. (FRN 101474W)



(A)	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding*						
	-Number of shares	2,208,159	2,269,028	2,378,165	2,208,159	2,378,165	2,366,400
	-Percentage of Shareholding	26.13	26.66	27.59	26.13	27.59	27.49
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	3,783,825	3,783,825	3,783,825	3,783,825	3,783,825	3,783,825
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	44.78	44.46	43.90	44.78	43.90	43.96

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

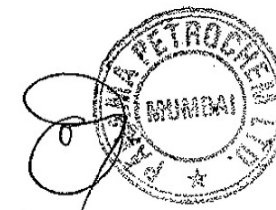
	Particulars	3 months ended 30/09/2013
(B)	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 Statement of Assets and Liabilities		(₹ in Lakhs)	
	PARTICULARS	As at 30/9/2013 (Unaudited)	As at 31/3/2013 (Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a) Share Capital	844.81	860.75
	(b) Reserves and surplus	22,780.38	22,338.67
	Sub-total - Shareholders' Funds	23,625.19	23,199.42
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	172.71	220.84
	Sub-total - Non-current Liabilities	172.71	220.84



For Bhuta Shah & Co. (FRN 101474W)



3	Current liabilities		
	(a) Short-term borrowings	1,539.42	2,189.89
	(b) Trade payables	12,123.76	16,076.64
	(c) Other Current liabilities	520.61	106.12
	(d) Short-term provisions	41.51	409.10
	Sub-total - Current Liabilities	14,225.30	18,781.76
	TOTAL - EQUITY AND LIABILITIES	38,023.20	42,202.01
	(B) ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,251.16	7,297.02
	(b) Capital work-in-progress	66.28	-
	(c) Non-current investments	2,707.09	2,707.09
	(d) Long-term loans and advances	857.16	30.48
	(e) Other Non-current assets	188.18	88.18
	Sub-total - Non-current Assets	11,069.87	10,122.77
2	Current assets		
	(a) Inventories	8,991.34	12,786.46
	(b) Trade receivables	10,919.00	11,902.66
	(c) Cash and bank balances	4,767.82	5,434.61
	(d) Short-term loans and advances	2,234.00	1,904.56
	(e) Other Current assets	41.17	50.96
	Sub-total - Current Assets	26,953.33	32,079.25
	TOTAL - ASSETS	38,023.20	42,202.01

- 2 Limited Review of the Unaudited Financial Results for the Quarter and Six months ended 30th September, 2013 have been carried out by the Statutory Auditors of the Company.
- 3 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on October 21, 2013
- 4 The Company has unutilised balance of ₹ 2,855.32 Lakhs as on 30th September, 2013 against GDR proceeds (net of Exchange gain/loss).
- 5 The company operates only in one segment i.e. petroleum products.
- 6 Pursuant to the approval of the board of directors at its meeting held on February 14, 2013, the Company has bought back through open market transactions 56,175 equity shares of ₹ 10/- each, from 1st July, 2013 to September 30, 2013. All the equity shares have been extinguished till the date of board meeting. Further, 5,710 equity shares were bought back from 1st October, 2013 to 18th October, 2013.
- 7 Previous year/period figures have been regrouped and rearranged, wherever considered necessary, to conform to the classification adopted in the current period.

Place: Mumbai

Date: 21st October, 2013.



For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)



For Bhuta Shah & Co. (FRN 101474W)

Rayani

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 2013, 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 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 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

Mitesh

CA. Mitesh Kothari
Partner
Membership No.: 110822



Mumbai, 21 October, 2013