

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2013

Panama
Petrochem Ltd.

(₹ in Lakhs)

PARTICULARS	Quarter Ended 30.06.13	Quarter Ended 31.03.13	Quarter Ended 30.06.12	Year Ended 31.03.13
	Unaudited	Unaudited	Unaudited	Audited
Sales / Income from Operations	14,774.38	15,411.13	17,034.83	69,365.52
Less: Excise Duty	1,347.53	1,241.86	1,435.62	5,890.56
Net Sales / Income from Operations	13,426.85	14,169.27	15,599.21	63,474.96
Other Operating Income	-	-	-	-
Total Income	13,426.85	14,169.27	15,599.21	63,474.96
Expenditure				
a) Cost of Materials consumed	11,569.70	12,752.53	13,412.51	55,674.76
b) Purchase of Traded Goods	368.53	528.48	459.26	2,072.64
c) Changes in inventories of Finished goods, Traded goods	(49.39)	(138.26)	(215.57)	87.45
d) Employee benefits expense	72.99	70.94	85.18	318.67
e) Depreciation and amortisation expense	61.38	60.87	50.60	223.11
f) Exchange gain/loss	616.98	(146.90)	829.30	475.47
g) Other Expenditure	568.77	601.20	573.36	2,715.28
Total Expenditure	13,208.96	13,728.86	15,194.64	61,567.38
Profit from Operations before Other Income, Interest & Finance Charges	217.89	440.41	404.57	1,907.58
Other Income	30.13	66.00	111.30	232.64
Profit from Operations before Interest & Finance Charges	248.02	506.41	515.87	2,140.22
Interest and Finance Charges	116.20	229.31	206.12	846.32
Profit from Ordinary Activities Before Tax	131.82	277.10	309.75	1,293.90
Provision for Taxes	10.20	23.48	89.24	105.79
Tax Expense				
Profit/(loss) for the period before extraordinary items	121.62	253.62	220.51	1,188.11
Extraordinary Items	-	-	-	-
Profit/(loss) for the period after extraordinary items	121.62	253.62	220.51	1,188.11
Paid up Equity Share Capital (Face value of share of ₹ 10/- each)	850.42	860.76	861.93	860.76
Reserves excluding Revaluation Reserve				22,338.67
EPS - (₹) (Basic)	1.42	2.94	2.56	13.78
EPS - (₹) (Diluted)	1.42	2.94	2.56	13.78
Public Shareholding*				
Number of shares	2,269,028	2,366,400	2,378,165	2,366,400
Percentage of Shareholding	26.66	27.49	27.59	27.49
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				

SIGNED FOR IDENTIFICATION

By CA. MITESH KOTHARI

MY

For Bhuta Shah & Co. (FRN 101474W)



Number of shares	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	100	100	100
Percentage of shares (as a % of the total share capital of the company)	44.46	43.96	43.90	43.96

* Excludes (24,57,345 shares) 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, 2013.
2. The company operates only in one segment i.e. petroleum products.
3. Status of Investor Complaints : Pending as on 01.4.2013 : Nil, Received and Resolved : 1, Pending as on 30.06.2013 Nil.
4. The Limited Review of the Unaudited Financial Results for the Quarter ended 30th June, 2013 have been carried out by the Statutory Auditors of the Company.
5. 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 103,343 equity shares of ₹ 10/- each, from 1st April, 2013 to June 30, 2013. All the equity shares have been extinguished till the date of board meeting. Further, 40,432 equity shares were bought back from 1st July, 2013 to 12th August, 2013.
6. The Company has unutilised balance of ₹ 4,088.55 Lakhs as on 30th June, 2013 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, 2013.



For PANAMA PETROCHEM LTD.

Amin A Rayani

(Managing Director & CEO)

SIGNED FOR IDENTIFICATION

By CA. MITESH KOTHAJI

M. Kothaji

For Bhuta Shah & Co. (FRN 101474W)

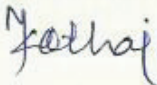



Review Report

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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2013 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 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, 13 August, 2013

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