

Review Report

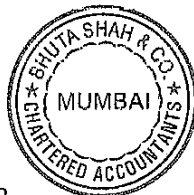
To the Board of Directors,
Panama Petrochem Limited

1. We have reviewed the accompanying statement of un-audited financial results of Panama Petrochem Limited ("the Company") for the quarter and nine months ended 31 December 2013, 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

Mitshaj

CA. Mitesh Kothari
Partner
Membership No.: 110822



Mumbai, 13 February, 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 - 50



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2013	30th September 2013	31st December 2012	31st December 2012	31.03.13	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Sales / Income from Operations Less: Excise Duty Net Sales / Income from Operations Other Operating Income	15,316.45 1,258.08 14,058.37	14,728.40 1,139.99 13,588.41	16,669.25 1,293.27 15,375.98	44,819.23 3,745.60 49,305.70	53,954.40 4,648.70 63,474.96	69,365.52 5,890.56 63,474.96
	Total Income	14,058.37	13,588.41	15,375.98	41,073.63	49,305.70	63,474.96
2	Expenditure a) Cost of Materials consumed b) Purchase of Traded Goods c) Changes in inventories of Finished goods, Traded goods d) Employee benefits expense e) Depreciation and amortisation expense f) Exchange (gain)/loss g) Other Expenditure	11,815.34 381.43 114.17 113.54 60.87 (51.94) 785.97	11,080.27 348.21 350.36 80.49 62.70 104.79 893.36	12,947.90 726.96 165.25 78.50 60.26 405.68 804.63	34,465.31 1,098.17 415.14 267.02 184.95 669.83 2,248.10	42,922.23 1,544.17 225.71 247.73 162.24 622.37 2,114.07	55,674.76 2,072.64 87.45 318.67 223.11 475.47 2,715.28
	Total Expenditure	13,219.38	12,920.18	15,189.18	39,348.52	47,838.51	61,567.39
3	Profit from Operations before Other Income, Interest & Finance Charges	838.99	668.23	186.80	1,725.11	1,467.19	1,907.58
4	Other Income	44.52	25.86	25.58	100.51	166.64	232.64
5	Profit from Operations before interest & Finance Charges	883.51	694.09	212.38	1,825.62	1,633.83	2,140.22
6	Interest and Finance Charges	154.94	175.20	94.76	446.34	617.01	846.32
7	Profit from Ordinary Activities Before Tax	728.57	518.89	117.62	1,379.28	1,016.82	1,293.90
8	Tax Expense	258.73	4.22	9.79	273.15	82.31	105.79
9	Profit/(loss) for the period before prior period items	469.84	514.67	107.83	1,106.13	934.51	1,188.11
10	Prior period items	-	-	-	-	-	-
11	Profit/(loss) for the period after prior period items	469.84	514.67	107.83	1,106.13	934.51	1,188.11
12	Paid up Equity Share Capital (Face value of share of ₹ 10/- each)	839.48	844.81	861.93	839.48	861.93	860.76
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
14	Earnings per share	-	-	-	-	-	-
	EPS - (₹) (Basic)	5.57	6.06	1.25	12.90	10.84	13.78
	EPS - (₹) (Diluted)	5.57	6.06	1.25	12.90	10.84	13.78



PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

(A) PARTICULARS OF SHAREHOLDING	2,153,669 25.65	2,208,159 26.13	2,378,165 27.59	2,153,669 25.65	2,378,165 27.59	2,366,400 27.49
1 Public Shareholding* -Number of shares -Percentage of Shareholding						
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)	45.07	44.78	43.90	45.07	43.90	43.96

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

(B) INVESTOR COMPLAINTS	3 months ended 31/12/2013
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:

- Limited Review of the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2013 have been carried out by the Statutory Auditors of the Company.
- 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 13th February, 2014
- The Company has utilised balance of ₹ 958.21 Lakhs as on 31st December, 2013 against GDR proceeds (net of Exchange gain/loss).
- The company operates only in one segment i.e. petroleum products.
- Pursuant to the approval of the board of directors at its meeting held on February 14, 2013, the total number of equity shares bought back under the buy back offer of the Company closed today i.e. 13th February, 2014 through open market transactions is 5,53,522 equity shares of Rs. 10/- each. Out of the above, 53,213 equity shares were bought back during the quarter ended on 31st December 2013, and the same have been fully extinguished till the date of board of meeting.
- Previous year/period figures have been regrouped and rearranged, wherever considered necessary, to conform to the classification adopted in the current period.



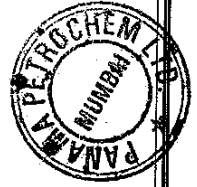
SIGNED FOR IDENTIFICATION

By: CA. Mitesh Kothari

Mitesh

Place: Mumbai

Date: 13th February, 2014.



For PANAMA PETROCHEM LTD.

Amin A Rayani

Amin A Rayani
(Managing Director & CEO)

For Bhatia Shah & Co. (FRN 101474W)