

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 AND HALF YEAR ENDED					
30TH SEPTEMBER 2010					
(Rs. in Lakhs)					
PARTICULARS	Quarter Ended 30th September		Six Months Ended 30th September		Year Ended
	2010	2009	2010	2009	31.03.10
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
Sales / Income from Operations	10,776.23	9,625.32	24,497.95	16,392.20	34,874.59
Less: Excise Duty	1,023.11	815.01	2,029.72	1,363.62	2,850.86
Net Sales / Income from Operations	9,753.12	8,810.31	22,468.23	15,028.58	32,023.73
Other Operating Income	-	-	-	-	-
Total Income	9,753.12	8,810.31	22,468.23	15,028.58	32,023.73
Expenditure					
a) (Increase) / Decrease in Stock in Trade	70.93	(226.56)	20.28	(14.17)	44.83
b) Consumption of Materials	7,435.63	7,348.46	17,186.71	11,833.60	25,348.05
c) Purchase of Traded Goods	481.98	218.59	1,061.98	688.11	1,642.71
d) Staff Cost	66.12	27.52	102.55	59.49	116.82
e) Depreciation	51.33	26.65	88.21	59.10	132.59
f) Other Expenditure					
- Freight Outward and Insurance	273.93	220.73	649.97	337.39	788.43
- Foreign Exchange Fluctuation	(544.25)	(187.36)	(185.42)	(132.27)	(409.55)
- Other Expenditure	300.98	351.12	594.57	508.43	859.83
Total Expenditure	8,136.65	7,779.13	19,518.85	13,339.68	28,523.81
Profit from Operations before Other Income & Interest	1,616.47	1,031.18	2,949.38	1,688.90	3,499.92
Other Income	11.83	117.89	32.64	208.89	223.31
Profit from Operations before Interest & Finance Charges	1,628.30	1,149.07	2,982.02	1,897.79	3,723.23
Interest and Finance Charges	114.49	161.34	249.45	260.21	490.00
Profit from Ordinary Activities Before Tax	1,513.81	987.73	2,732.57	1,637.58	3,233.23
Provision for Taxes					
Current Tax	450.00	280.00	775.00	390.00	850.76
Deferred Tax (Assets)/Liability	(22.53)	-	(22.53)	-	3.14
Excess Provision of earlier years Written Back	-	-	-	(12.68)	(12.68)
Net Profit After Tax	1,086.34	707.73	1,980.10	1,260.26	2,392.00
Paid up Equity Share Capital (Face value of share of Rs.10/- each)	584.02	584.02	584.02	584.02	584.02
Reserves excluding Revaluation Reserve					9,513.44
EPS - (Rs.) (Basic and Diluted)	16.60	12.12	33.90	21.58	40.96
Public Shareholding					
Number of shares	2,463,630	2,629,400	2,463,630	2,629,400	2,753,305
Percentage of Shareholding	42.18	44.95	42.18	44.95	47.14
Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	481,000	-	481,000	-	200,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.25	-	14.25	-	6.48
- Percentage of shares (as a % of the total share capital of the company)	8.24	-	8.24	-	3.42
b) Non-encumbered					
- Number of shares	2,895,610	3,214,840	2,895,610	3,214,840	2,885,935
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.75	100.00	85.75	100.00	93.52
- Percentage of shares (as a % of the total share capital of the company)	49.68	55.05	49.58	56.05	49.43

Notes:

- The above financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 12th November, 2010.
- The company operates only in one segment i.e. petroleum products.
- Status of Investor Complaints : Pending as on 01.7.2010 : Nil
Received and Resolved : 5 Pending as on 30.09.2010 Nil
- Deferred Taxes for the earlier comparative periods have been accounted as at the year ended March 31, 2010
- The Limited Review of the Unaudited Financial Results for the Quarter ended 30th September, 2010 have been carried out by the Statutory Auditors of the Company.
- The Comparative amounts in the attached statement of assets and liabilities as on September 30, 2009 have not been audited or reviewed by the statutory auditors.

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & CO.
MUMBAI



7. Statement of Assets & Liabilities

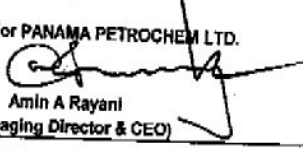

PARTICULARS	Rs. In Lakhs	
	As at 9/30/2010 (Unaudited)	As at 9/30/2009 (Unaudited)
Shareholders Funds		
Share Capital	584.02	584.02
Share Application Money	-	2.17
Reserves and surplus	11,493.54	8,723.33
Loan Funds	1,124.10	1,194.20
Total	13,201.66	10,503.72
Fixed Assets		
Investment	5,656.93	3,162.35
Deferred tax Assets (net)	3.34	3.34
Current assets, loans and advances	46.51	27.13
Inventories		
Sundry debtors	11,348.17	4,992.50
Cash and bank balances	7,335.58	6,210.30
Loans and advances	2,326.11	3,473.02
Less: Current liabilities and provisions	1,403.48	1,461.00
Current liabilities		
Provisions		
Net current assets	14,522.34	8,585.65
Total	7,494.87	7,310.90
	13,201.66	10,503.72

8. Previous year/period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai

Date: 12th November, 2010.

For PANAMA PETROCHEM LTD.


 Amin A Rayani
 (Managing Director & CEO)
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BY

 S. R. BATLIBOI & CO.
 MUMBAI
