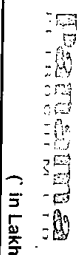
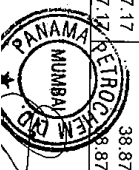


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/9/2012



Sr. No.	PARTICULARS	Quarter Ended						Year Ended
		30th September		30th June		30th September		
		2012	2011	2012	2011	2012	2011	
1	Sales / Income from Operations	20,250.32	17,034.83	18,605.66	37,285.15	32,568.73	62,894.42	
	Less: Excise Duty	1,919.80	1,435.62	1,300.25	3,355.43	2,461.98	4,587.55	
	Net Sales / Income from Operations	18,330.52	15,599.21	17,305.41	33,929.72	30,106.75	58,306.87	
	Other Operating Income			57.59		57.59	57.59	
	Total Income	18,330.52	15,599.21	17,363.00	33,929.72	30,164.34	58,364.46	
2	Expenditure							
	a) Cost of Materials consumed	16,561.82	13,412.51	14,253.03	29,974.33	24,917.03	49,375.35	
	b) Purchase of Traded Goods	357.95	459.26	264.61	817.21	858.50	1,669.68	
	c) Changes in Inventories of Finished goods, Traded goods	276.03	(215.57)	290.04	60.46	(445.69)	150.17	
	d) Employee benefits expense	84.05	85.18	78.77	169.23	155.58	318.87	
	e) Depreciation and amortisation expense	51.39	50.60	63.16	101.98	126.01	195.96	
	f) Exchange gain/loss	(612.61)	829.30	100.00	216.69	137.63	(205.17)	
	g) Other Expenditure	736.08	573.36	635.56	1,309.45	1,162.68	2,550.28	
	Total Expenditure	17,454.70	15,194.64	15,685.17	32,649.34	26,911.73	54,055.15	
3	Profit from Operations before Other Income, Interest & Finance Charges	875.82	404.57	1,677.82	1,280.39	3,252.61	4,309.31	
4	Other Income	29.75	111.30	52.31	141.05	78.46	323.66	
5	Profit from Operations before Interest & Finance Charges	905.58	515.86	1,730.13	1,421.44	3,331.07	4,632.97	
6	Interest and Finance Charges	316.13	206.12	223.50	522.25	361.56	789.79	
7	Profit from Ordinary Activities Before Tax	589.44	309.75	1,506.63	899.19	2,969.51	3,843.18	
8	Tax Expense	(16.72)	89.24	373.73	72.52	627.25	869.43	
9	Profit/(loss) for the year before prior period items	606.17	220.51	1,132.90	826.68	2,342.26	2,973.75	
10	Prior period items						89.31	
11	Profit/(loss) for the year after prior period items	606.17	220.51	1,132.90	826.68	2,342.26	3,063.06	
12	Paid up Equity Share Capital (Face value of share of ₹ 10/- each)	861.93	861.93	861.93	861.93	861.93	861.93	
13	Reserves excluding Revaluation Reserve						21,565.41	
14	Earnings per share							
	EPS - (₹) (Basic)	7.03	2.56	13.14	9.59	27.17	38.87	
	EPS - (₹) (Diluted)	7.03	2.56	13.14	9.59	27.17	38.87	



PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2012

(A) PARTICULARS OF SHAREHOLDING		3 months ended 30/09/2012							
		As at 30/9/2012 (Unaudited)	As at 31/3/2012 (Audited)						
1	Public Shareholding*								
	-Number of shares	2,378,165	2,378,165	2,404,440	2,378,165	4,861,785	2,378,165		
	-Percentage of Shareholding	27.59	27.59	27.90	27.59	56.41	27.59		
2	Promoters and promoter group Shareholding								
a)	Pledged / Encumbered	-	-	87,000	-	87,000	100,000		
	- Number of shares	-	-	2.32	-	2.32	2.64		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	1.01	-	1.01	1.16		
b)	Non-encumbered	3,783,825	3,783,825	3,670,550	3,783,825	3,670,550	3,683,825		
	- Number of shares	100.00	100.00	97.68	100.00	97.68	97.36		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.90	43.90	42.59	43.90	42.59	42.74		
	- Percentage of shares (as a % of the total capital of the company)								
Particulars		3 months ended 30/09/2012							
(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							
* Excludes 2,457,345 equity shares represented by Global Depository Receipts									
Notes:									
1 Statement of Assets and Liabilities									
(A) EQUITY AND LIABILITIES									
1 Shareholders' Funds									
	(a) Share Capital	861.93	861.93						
	(b) Reserves and surplus	22,392.12	21,565.41						
	Sub-total - Shareholders' Funds	23,254.05	22,427.34						
2 Non-current liabilities									
	(a) Deferred tax liabilities (net)	161.10	55.25						



	Sub-total - Non-current Liabilities	161.10	55.25
3	Current liabilities		
	(a) Short-term borrowings	1,663.58	1,048.71
	(b) Trade payables	19,450.29	24,820.41
	(c) Other Current liabilities	581.10	607.89
	(d) Short-term provisions	34.49	203.81
	Sub-total - Current Liabilities	21,729.46	26,680.82
	TOTAL - EQUITY AND LIABILITIES	45,144.61	49,163.41
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,349.34	5,777.03
	(b) Capital work-in-progress	15.73	344.53
	(c) Non-current investments	3.34	3.34
	(d) Long-term loans and advances	-	1,006.59
	(e) Other Non-current assets	88.18	88.11
	Sub-total - Non-current Assets	7,456.59	7,219.60
2	Current assets		
	(a) Inventories	14,510.47	14,828.00
	(b) Trade receivables	13,247.42	10,388.92
	(c) Cash and bank balances	8,358.19	15,448.75
	(d) Short-term loans and advances	1,571.94	1,169.66
	(e) Other Current assets	-	108.48
	Sub-total - Current Assets	37,688.02	41,943.81
	TOTAL - ASSETS	45,144.61	49,163.41

- 1 The above results have been reviewed by the Statutory Auditors as per Clause 41 of the Listing Agreement.
- 2 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 30, 2012.
- 3 The Company has unutilised balance of ` 6,244 Lakhs as on 30th September, 2012 against GDR proceeds (net of Exchange gain/loss).
- 4 The company operates only in one segment i.e. petroleum products.
- 5 Previous year/period figures have been regrouped and rearranged, wherever necessary, to conform to the classification adopted in the current period.

Place: Mumbai

Date: 30th October, 2012.



For PANAMA PETROCHEM LTD.

Antin A Rayani
(Managing Director & SGO)

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 and six months ended 30th September 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.

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



M. Kothari

CA. Mitesh Kothari
Partner
M. No. 110822

Mumbai, October 30, 2012