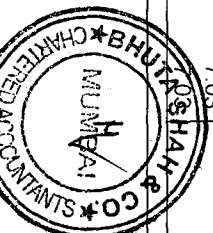


PANAMA PETROCHEM LIMITED
 Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002
 Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2012

(**₹ in Lakhs**)

Sr. No.	PARTICULARS	Quarter Ended				Nine Months Ended		Year Ended
		31st December 2012	30th September 2012	31st December 2011	2012	31st December 2011		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Sales / Income from Operations Less: Excise Duty Net Sales / Income from Operations Other Operating Income	16,669.25 1,293.27 15,375.98	20,250.32 1,919.80 18,330.52	15,154.10 1,088.57 14,065.53	53,954.40 4,648.70 49,305.70	47,722.83 3,550.55 44,172.28	62,894.42 4,587.55 58,306.87	57.59
	Total Income	15,375.98	18,330.52	14,065.53	49,305.70	44,229.87	58,364.46	
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	12,947.90 726.96 165.25 78.50 60.26 405.68 804.63	16,561.82 357.95 276.03 84.05 51.39 (612.61) 736.07	12,533.24 258.69 (10.67) 83.30 64.51 153.56 670.06	42,922.23 1,544.17 225.71 247.73 162.24 622.37 2,114.07	37,450.27 1,117.19 (480.91) 238.88 190.52 291.18 1,857.29	49,375.35 1,669.68 150.17 318.87 195.96 (205.17) 2,550.28	
	Total Expenditure	15,189.18	17,454.70	13,752.69	47,838.51	40,664.42	54,055.15	
	Profit from Operations before Other Income, Interest & Finance Charges	186.80	875.82	312.84	1,467.19	3,565.45	4,309.31	
3	Charges	25.58	29.75	82.67	166.64	161.13	323.66	
4	Other Income	212.38	905.57	395.51	1,633.83	3,726.58	4,632.97	
5	Profit from Operations before Interest & Finance Charges	94.76	316.13	152.54	617.01	514.10	789.79	
6	Interest and Finance Charges	117.62	589.44	242.97	1,016.82	3,212.48	3,843.18	
7	Profit/(Loss) from Ordinary Activities Before Tax	9.79	(16.73)	51.07	82.31	678.32	869.43	
8	Tax Expense	107.83	606.17	191.90	934.51	2,534.16	2,973.75	
9	Profit/(Loss) from Ordinary Activities After Tax	107.83	606.17	191.90	934.51	2,534.16	89.31	
10	Extraordinary Items							
11	Net Profit/(loss) for the period	107.83	606.17	191.90	934.51	2,534.16	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							
14	Earnings per share EPS - (₹) (Basic) EPS - (₹) (Diluted)	1.25 1.25	7.03	2.23	10.84	29.40	38.87	38.87



[Handwritten Signature]

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2012

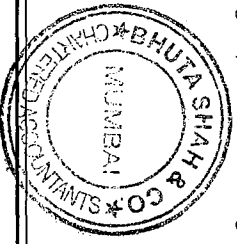
(A) PARTICULARS OF SHAREHOLDING		3 months ended 31/12/2012							
1	Public Shareholding*								
	- Number of shares	2,378,165	2,378,165	2,404,440	2,378,165	2,404,440	2,378,165	2,404,440	2,378,165
	- Percentage of Shareholding	27.59	27.59	27.90	27.59	27.90	27.59	27.90	27.59
2	Promoters and promoter group Shareholding								
	a) Pledged / Encumbered	-	-	-	-	100,000	-	100,000	100,000
	- Number of shares	-	-	-	-	2.66	-	2.66	2.64
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	1.16	-	1.16	1.16
	b) Non-encumbered	3,783,825	3,783,825	3,657,550	3,783,825	3,657,550	3,683,825	3,683,825	
	- Number of shares	100.00	100.00	97.34	100.00	97.34	97.36	97.36	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.90	43.90	42.43	43.90	42.43	42.74	42.74	
	- Percentage of shares (as a % of the total share capital of the company)								

(B) INVESTOR COMPLAINTS		3 months ended 31/12/2012	
	Particulars		
	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

- The above results have been reviewed by the Statutory Auditors as per Clause 41 of the Listing Agreement.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on February 14th, 2013.
- The Company has unutilised balance of ₹ 63.26 Lakhs as on 31st December, 2012 against GDR proceeds (net of Exchange gain/loss).
- The company operates only in one segment i.e. petroleum products.
- The Company has setup a wholly owned subsidiary in UAE named Panol Industries RMC FZE and accordingly it has subscribed 1000 shares of AED 1000 each on 1st January, 2013.
- Previous year/period figures have been regrouped and rearranged, wherever necessary, to conform to the classification adopted in the current period.

Place: Mumbai
Date: 14th February, 2013



Yashraj



For PANAMA PETROCHEM LTD.
Amin A Rayani
(Managing Director & CEO)

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 nine months ended 31st December 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.



Mumbai, February 14, 2013

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

M. Kothari

CA. Mitesh Kothari
Partner
M. No. 110822