



Corporate Office & Communication Address :

401, Aza House, 24 Turner Road, Next to Andhra Bank, Bandra (West), Mumbai - 400 050.
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : panama@vsnl.com
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30th August, 2012

To, The Manager- CRD Bombay Stock Exchange Limited Pjroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820	To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001 Scrip Symbol :PANAMAPET
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Sub.: Outcome of the Board Meeting held today i.e. 30th October 2012

Dear Sir,

In the captioned subject, we wish to inform you that the Board of Directors of the company at its meeting held today i.e. 30th October, 2012 at 4:00 P.M. at its corporate office inter-alia resolved the following:

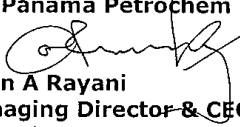
1. Approved and taken on record the Un-Audited financial results for the quarter ended 30th September, 2012. The copy of un-audited financial results for the quarter ended 30th September, 2012 is enclosed herewith along with Limited Review for your record.

Kindly take the above in your record and acknowledge the receipts.

Thanking You.

Yours truly,

For Panama Petrochem Limited


Amin A Rayani
Managing Director & CEO

Encl: a/a



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

PART I

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

PANAMA PETROCHEM LIMITED
(In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended				Six Months Ended		Year Ended
		30th September 2012	30th June 2012	30th September 2011	30th September 2012	30th September 2011		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Sales / Income from Operations Less: Excise Duty Net Sales / Income from Operations Other Operating Income	20,250.32 1,919.80 18,330.52 -	17,034.83 1,435.62 15,599.21 -	18,606.66 1,300.25 17,306.41 57.59	37,285.15 3,355.43 33,929.72 57.59	32,568.73 2,461.98 30,106.75 57.59	62,894.42 4,587.55 58,306.87 58.364.46	
2	Total Income	18,330.52	15,599.21	17,363.00	33,929.72	30,164.34	58,364.46	
3	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	
4	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	
5	Other Income	29.75	111.30	52.31	141.05	78.46	323.66	
6	Profit from Operations before Interest & Finance Charges	905.58	515.86	1,730.13	1,421.44	3,331.07	4,632.97	
7	Interest and Finance Charges	316.13	206.12	223.50	522.25	361.56	789.79	
8	Profit from Ordinary Activities Before Tax	589.44	309.75	1,506.63	899.19	2,969.51	3,843.18	
9	Tax Expense	(16.72)	89.24	373.73	72.52	627.25	869.43	
10	Profit/(loss) for the year before prior period items	606.17	220.51	1,132.90	826.68	2,342.26	2,973.75	
11	Prior period items	-	-	-	-	-	89.31	
12	Profit/(loss) for the year after prior period items	606.17	220.51	1,132.90	826.68	2,342.26	3,063.06	
13	Paid up Equity Share Capital (Face value of share of ` 10/- each)	861.93	861.93	861.93	861.93	861.93	861.93	
14	Reserves excluding Revaluation Reserve	-	-	-	-	-	21,565.41	
15	Earnings per share							
16	EPS - (`) (Basic)	7.03	2.56	13.14	9.59	27.17	38.87	
17	EPS - (`) (Diluted)	7.03	2.56	13.14	9.59	27.17	38.87	



(A) PARTICULARS OF SHAREHOLDING



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	10,386.92
	(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.



For PANAMA PETROCHEM LTD.
 Antin A Rayani
 (Managing Director & SGO)

Place: Mumbai
 Date: 30th October, 2012.