

**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

Website - www.panamapetro.com

<b>PANAMA PETROCHEM LIMITED</b>					
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 3RD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2009.					
(Rs. In Lacs)					
PARTICULARS	Quarter Ended 31st December		Nine Months Ended 31st December		Year ended 31-03-2009
	2009	2008	2009	2008	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.a) Net Sales	8,407.05	7,822.97	23,427.84	29,910.09	36,739.24
b) Other Operating Income	-	-	-	-	-
Total Income	8,407.05	7,822.97	23,427.84	29,910.09	36,739.24
2.a) (Increase)/Decrease in Stock in trade	159.04	(22.20)	144.87	11.73	(121.35)
b) Consn. of Raw Mats. & Purchase of Goods	6,171.31	6,045.73	18,379.20	24,450.47	30,255.42
c) Employees Cost	30.28	22.70	84.91	56.20	89.07
d) Depreciation	33.92	15.75	93.03	39.03	131.68
e) Other Expenditure	783.39	807.39	1,948.05	1,706.57	2,486.78
Total Expenditure	7,177.94	6,669.38	20,650.06	26,264.00	32,841.60
3. Profit from Operations before Other Income, Interest & Exceptional Items	1,229.11	1,153.60	2,777.78	3,646.08	3,897.64
4. Other Income	(179.88)	(282.36)	181.75	(574.54)	(1,403.37)
5. Profit before Interest & Exceptional Items	1,049.25	871.24	2,939.53	3,071.54	2,494.27
6. Interest / Finance Cost	174.89	151.11	435.44	564.41	830.14
7. Profit after Interest but before Exceptional Items	874.36	720.13	2,504.09	2,507.13	1,664.13
8. Exceptional Items	-	-	-	-	-
9. Profit from Ordinary Activities before tax	874.36	720.13	2,504.09	2,507.13	1,664.13
10. Provision for Taxation					
Current Tax	250.00	200.00	640.00	640.00	520.00
Deferred Tax (Asset)/Liability	-	-	-	-	(27.02)
Earlier Taxes written back	-	-	(12.68)	-	(7.65)
Fringe Benefit Tax	-	3.00	-	9.00	10.29
Wealth Tax	-	-	-	-	0.98
11. Profit from Ordinary Activities after tax	624.36	517.13	1,876.77	1,858.13	1,167.53
12. Extraordinary Items	-	-	-	-	-
13. Profit/(Loss) for the period	624.36	517.13	1,876.77	1,858.13	1,167.53
14. Paid-up Equity Share Capital	584.02	476.20	584.02	476.20	476.20
15. Reserves(Excluding Revaluation Res)	-	-	-	-	7,463.07
16. Basic E.P.S.(not annualised)	10.89	10.86	32.14	39.02	19.99
17. Aggregate of Non-Promoter Share holding:					
i.No. of Shares	2626350	2745840	2626350	2745840	2698007
ii.Percentage of Share Holding	44.97	57.66	44.97	57.66	56.66



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18. Promoter and promoters group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of Shares (as a % of total share-holding of promoter & promoters group)	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-
b) Non - Encumbered					
- Number of Shares	3213890	2016160	3213890	2016160	2063993
- Percentage of Shares (as a % of total share-holding of promoter & promoters group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of total share capital of the company)	55.03	42.34	55.03	42.34	43.34

**Notes:**

- The above results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 30th January 2010 and are Limited Reviewed by the Statutory Auditors.
- The figures of sales reflected are net of sales tax, excise duty, branch transfer and captive consumption.
- The company operates only in one segment i.e. petroleum products.
- Status of Investor Complaints: Pending as on 01.10.09: NIL  
Received and Resolved: 3 nos., Pending as on 31.12.09: NIL
- Provision for Employees Retirement Benefits as per AS 15 will be made at the year end.
- Provision for Deferred Tax Asset/Liability as per AS 22 will be made at the year end.
- Provision for Wealth Tax will be made at the year end.
- Net Foreign Exchange Fluctuation gain as on 31st December 2009 of Rs.2,56,64,993/- on the outstanding Foreign Currency Debtors & Creditors has been accounted.
- Previous year/period figures have been regrouped and rearranged wherever necessary.

For PANAMA PETROCHEM LTD.

  
Amin A. Rayani  
Managing Director & CEO

Place: Mumbai

Date: 30th January 2010