




# Panama

## PETROCHEM LTD.

### 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

PANAMA PETROCHEM LIMITED					
Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002					
Corp. Office:- 401, Aza House, 24 Turner Rd., Near Andhara Bank, Bandra (W), Mumbai - 400 050					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED					
30TH SEPTEMBER 2011					
(₹ in Lakhs)					
PARTICULARS	Quarter Ended 30th September		Six Months Ended 30th September		Year Ended
	2011	2010	2011	2010	31.03.11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
Sales / Income from Operations	18,605.66	10,776.23	32,568.73	24,497.95	50,193.48
Less: Excise Duty	1,300.25	1,023.11	2,461.98	2,029.72	3,786.67
Net Sales / Income from Operations	17,305.41	9,753.12	30,106.75	22,468.23	46,406.81
Other Operating Income	57.59	-	57.59	-	-
Total Income	17,363.00	9,753.12	30,164.34	22,468.23	46,406.81
Expenditure					
a) (Increase) / Decrease in Stock in Trade	22.54	70.93	(542.05)	20.28	9.28
b) Consumption of Materials	14,253.03	7,435.63	24,917.03	17,186.71	36,634.75
c) Purchase of Traded Goods	532.11	481.98	954.85	1,061.98	1,801.81
d) Staff Cost	78.77	66.12	155.58	102.55	226.06
e) Depreciation	63.16	51.33	126.01	88.21	233.65
f) Other Expenditure	735.56	574.91	1,300.31	1,244.54	2,368.61
Total Expenditure	15,685.17	8,680.90	26,911.73	19,704.27	41,274.16
Profit from Operations before Other Income & Interest	1,677.82	1,072.22	3,252.61	2,763.96	5,132.65
Other Income	52.31	556.08	78.46	218.06	428.80
Profit from Operations before Interest & Finance Charges	1,730.13	1,628.30	3,331.07	2,982.02	5,561.45
Interest and Finance Charges	223.50	114.49	361.56	249.45	533.63
<b>Profit from Ordinary Activities Before Tax</b>	<b>1,506.63</b>	<b>1,513.81</b>	<b>2,969.51</b>	<b>2,732.57</b>	<b>5,027.82</b>
Provision for Taxes					
Current Tax	370.00	450.00	735.00	775.00	1,228.07
Deferred Tax (Assets)/Liability	3.73	(22.53)	6.25	(22.53)	117.27
Excess Provision of earlier years Written Back	-	-	(114.00)	-	1.91
<b>Not Profit After Tax</b>	<b>1,132.90</b>	<b>1,086.34</b>	<b>2,342.26</b>	<b>1,980.10</b>	<b>3,680.57</b>
Paid up Equity Share Capital (Face value of share of Rs 10/- each)	861.93	584.02	861.93	584.02	584.02
Reserves excluding Revaluation Reserve					13,242.10
EPS - (Rs.) (Basic)	13.14	18.60	27.17	33.90	63.02
EPS - (Rs.) (Diluted)	13.14	18.60	27.17	33.90	59.73

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 BY  
  
**S. R. BATLIBOI & CO.**  
 MUMBAI



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Public Shareholding*					
Number of shares	2,404,440.00	2,463,630.00	4,861,785.00	2,463,630.00	2,389,090.00
Percentage of Shareholding	27.90	42.18	56.41	42.18	40.91
Promoters and promoter group Shareholding*					
a) Pledged / Encumbered					
- Number of shares	87,000.00	481,000.00	87,000.00	481,000.00	232,600.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.32	14.25	2.32	14.25	6.74
- Percentage of shares (as a% of the total share capital of the company)	1.01	8.24	1.01	8.24	3.98
b) Non-encumbered					
- Number of shares	3,670,550.00	2,895,610.00	3,670,550.00	2,895,610.00	3,218,550.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.68	85.75	97.68	85.75	93.26
- Percentage of shares (as a% of the total share capital of the company)	42.59	49.58	42.59	49.58	55.11


\* Excludes share represented by Global Depository Receipts

**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 14 th November, 2011.
- The company operates only in one segment i.e. petroleum products.
- Status of Investor Complaints : Pending as on 01.7.2011 : Nil  
Received and Resolved : 1 Pending as on 30.09.2011 Nil
- The Limited Review of the Unaudited Financial Results for the Quarter ended 30th September, 2011 have been carried out by the Statutory Auditors of the Company.
- Foreign Exchange Fluctuation
  - Other Expenditure comprises of net exchange loss of Rs 100 lakhs in Quarter 2 FY 11-12, Half year ended 1 FY 11-12 Rs 137.62 lakhs
  - Other Income comprises of net exchange gain of Rs 544.25 lakhs in Quarter 2 FY 10-11, Half year ended 1 FY 10-11 Rs 185.42 lakhs and FY 10- 11 Rs 258.00 lakhs.
- Statement of Assets & Liabilities

(₹ in Lakhs)

PARTICULARS	As at 30/9/2011 (Unaudited)	As at 30/9/2010 (Unaudited)
Shareholders Funds		
Share Capital	861.93	584.02
Reserves and surplus	21,348.21	11,493.54

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Loan Funds		1,008.19	1,124.10
Deferred tax Liabilities (net)		98.01	-
	<b>Total</b>	<b>23,316.34</b>	<b>13,201.66</b>
Fixed Assets		7,227.55	5,656.93
Investment		3.34	3.34
Deferred tax Assets (net)		-	46.51
Current assets, loans and advances			
Inventories		4,580.36	11,348.17
Sundry debtors		11,984.41	7,335.58
Cash and bank balances		9,839.85	2,326.11
Loans and advances		1,908.92	1,403.48
Less: Current liabilities and provisions			
Current liabilities		12,009.50	14,522.34
Provisions		218.59	396.12
Net current assets		16,085.45	7,494.87
	<b>Total</b>	<b>23,316.34</b>	<b>13,201.66</b>

7. During the quarter on July 20, 2011, the Company has raised USD 13.99 million (equivalent to INR 6,233.79 lacs) through issue of 491,469 GDR's each representing 5 equity shares of Rs. 10 each (2,457,345 equity shares) at an issue price of USD 28.486 per GDR. The GDR's are listed on the Luxembourg Stock Exchange and rank pari-passu with the existing shares in all respects including entitlement of dividend declared.

8. The status of utilisation of GDR Proceeds amount up to September 30, 2011 is as under:

Particulars	Rs in lakhs
Sources of Funds	
Proceeds from issue of GDR	6,233.79
Less: Issue Expenses	54.06
Net Proceeds	6,179.73
Utilisation of Funds	
Balance funds to be utilized as on Sept 30, 2011	6,179.73

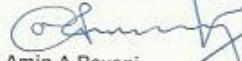
#### Interim Utilisation of Balance Funds

Balance in banks in Current Account **6,179.73**

9. The Board of Directors of the Company, at its meeting held on November 14, 2011 has announced payment of an Interim Dividend of Rs. 3 per share for the year ending March 31, 2012, to those shareholders whose names appear on the Register of Members at the close of business hours on 25 November 2011.

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

For PANAMA PETROCHEM LTD.

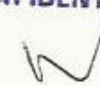


Amin A Rayani

(Managing Director & CEO)

Place: Mumbai

Date: 14th November, 2011.

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