



**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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED					
31ST DECEMBER 2010					
PARTICULARS	Quarter Ended 31st December		Nine Months Ended 31st December		Year Ended
	2010	2009	2010	2009	31.03.10
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	(Rs. in Lakhs)				
Sales / Income from Operations	12,226.32	9,111.45	36,724.27	25,495.87	34,874.59
Less: Excise Duty	1,096.85	704.41	3,126.57	2,068.03	2,850.88
Net Sales / Income from Operations	11,129.47	8,407.04	33,597.70	23,427.84	32,023.73
Other Operating Income	-	-	-	-	-
Total Income	11,129.47	8,407.04	33,597.70	23,427.84	32,023.73
<b>Expenditure</b>					
a) (Increase) / Decrease in Stock in Trade	(218.97)	159.04	(198.69)	144.87	44.83
b) Consumption of Materials	9,495.00	6,135.47	26,642.96	10,090.89	25,348.05
c) Purchase of Traded Goods	333.40	411.51	1,395.38	1,099.81	1,642.71
d) Staff Cost	63.19	34.78	165.74	94.27	118.82
e) Depreciation	56.33	33.82	144.54	93.03	132.59
f) Other Expenditure					
- Freight Outward and Insurance	235.63	214.29	685.60	540.80	788.43
- Foreign Exchange Fluctuation	(93.96)	209.48	(279.38)	77.19	(408.55)
- Other Expenditure	248.86	188.93	683.08	578.59	859.93
Total Expenditure	10,120.38	7,387.42	29,639.23	20,727.25	28,523.81
Profit from Operations before Other Income & Interest	1,009.09	1,019.62	3,958.47	2,700.59	3,499.92
Other Income	42.99	29.61	75.83	238.94	223.31
Profit from Operations before Interest & Finance Charges	1,052.08	1,049.23	4,034.10	2,939.53	3,723.23
Interest and Finance Charges	97.22	174.89	346.67	435.44	490.00
<b>Profit from Ordinary Activities Before Tax</b>	<b>954.86</b>	<b>874.34</b>	<b>3,687.43</b>	<b>2,504.09</b>	<b>3,233.23</b>
Provision for Taxes					
Current Tax	232.00	250.00	1,007.00	640.00	850.76
Deferred Tax (Assets)/Liability	13.83	-	(6.70)	-	3.14
Provision of earlier years Written Back/Provided	-	-	1.12	(12.68)	(12.68)
<b>Net Profit After Tax</b>	<b>709.03</b>	<b>624.34</b>	<b>2,688.01</b>	<b>1,876.77</b>	<b>2,392.01</b>
Paid up Equity Share Capital (Face value of share of Rs.10/- each)	584.02	584.02	584.02	584.02	584.02
Reserves excluding Revaluation Reserve					9,513.44
EPS - (Rs.) (Basic and Diluted)	12.14	10.69	46.03	32.14	40.96
Public Shareholding					
Number of shares	2,369,900.00	2,626,350.00	2,369,900.00	2,626,350.00	2,753,305.00
Percentage of Shareholding	40.58	44.97	40.58	44.97	47.14
Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	481,000.00	-	481,000.00	-	200,000.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.55	-	15.55	-	6.48
- Percentage of shares (as a % of the total share capital of the company)	8.24	-	8.24	-	3.42
b) Non-encumbered					
- Number of shares	2,989,340.00	3,213,890.00	2,989,340.00	3,213,890.00	2,886,935.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.14	100.00	86.14	100.00	93.52
- Percentage of shares (as a % of the total share capital of the company)	51.19	55.03	51.19	55.03	49.43



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**Notes:**

1. The above financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 11th February, 2011.
2. The company operates only in one segment i.e. petroleum products.
3. Status of Investor Complaints : Pending as on 01.10.2010 : Nil  
Received and Resolved : 7 Pending as on 31.12.2010 : Nil
4. Deferred Taxes for the earlier comparative periods have been accounted as at the year ended March 31, 2010
5. The Limited Review of the Unaudited Financial Results for the Quarter ended 31st December, 2010 have been carried out by the Statutory Auditors of the Company.
6. Approval from Hon'ble High Court of Gujarat at Ahemdabad is awaited for the amalgamation of Monaco Petroleum Pvt. Ltd. The appointed date of amalgamation is 01/04/2010 & the effective date will be date of orders of the Hon'ble High Courts filed with the Registrar of Companies Ahemdabad. Accordingly no effect on amalgamation has been given.
7. Previous year/period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai

Date: 11th February, 2011.

For PANAMA PETROCHEM LTD.

  
Amin A Rayani  
(Managing Director & CEO)

### Limited Review Report

**To**  
**The Board of Directors**  
**Panama Petrochem Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Panama Petrochem Limited** ("the Company") for the quarter ended December 31, 2010 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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.

*S. R. Batliboi*  
For S.R. Batliboi & Co.  
Firm registration number: 301003E  
Chartered Accountants

*R. Bansal*

per Ravi Bansal  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: February 11, 2011