

**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 2011

**Panama**  
PETROCHEM LTD.

PARTICULARS	Unaudited					Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Sales / Income from Operations	15,154.10	18,605.66	12,226.32	47,722.83	36,724.27	50,193.48
Less: Excise Duty	1,088.57	1,300.25	1,096.85	3,550.55	3,126.57	3,786.67
Net Sales / Income from Operations	14,065.53	17,305.41	11,129.47	44,172.28	33,597.70	46,406.81
Other Operating Income	(0.00)	57.59	-	57.59	-	-
Total Income	14,065.53	17,363.00	11,129.47	44,229.87	33,597.70	46,406.81
Expenditure						
a) (Increase) / Decrease in Stock in Trade	(179.52)	22.54	(218.97)	(721.57)	(198.69)	9.28
b) Consumption of Materials	12,533.24	14,253.03	9,495.90	37,450.27	26,642.96	36,634.75
c) Purchase of Traded Goods	399.80	532.11	333.40	1,354.65	1,395.38	1,801.81
d) Staff Cost	83.30	78.77	63.19	238.88	165.74	226.06
e) Depreciation	64.51	63.16	56.33	190.52	144.54	233.65
f) Other Expenditure	851.36	735.56	474.80	2,151.67	1,742.87	2,368.61
Total Expenditure	13,752.69	15,685.17	10,204.65	40,664.42	29,892.80	41,274.16
Profit from Operations before Other Income & Interest	312.84	1,677.82	924.82	3,565.45	3,704.90	5,132.65
Other Income	82.67	52.31	136.95	161.13	355.01	428.80
Profit from Operations before Interest & Finance Charges	395.51	1,730.13	1,061.77	3,726.58	4,059.91	5,561.45
Interest and Finance Charges	152.54	223.50	106.91	514.10	372.48	533.63
Profit from Ordinary Activities Before Tax	242.97	1,506.64	954.86	3,212.48	3,687.43	5,027.82
Provision for Taxes						
Current Tax	50.00	370.00	232.00	785.00	1,007.00	1,228.07
Deferred Tax (Assets)/Liability	1.14	3.73	13.83	7.39	(8.70)	117.27
Excess Provision of earlier years Written Back	(0.07)	-	-	(114.07)	1.12	1.91
Net Profit After Tax	191.90	1,132.90	709.03	2,534.16	2,688.01	3,680.57
Paid up Equity Share Capital (Face value of share of Rs.10/- each)	861.93	861.93	584.02	861.93	584.02	584.02
Reserves excluding Revaluation Reserve						13,242.10
EPS - (Rs.) (Basic)	2.23	13.14	12.14	29.40	46.03	63.02
EPS - (Rs.) (Diluted)	2.23	13.14	12.14	29.40	46.03	59.73
Public Shareholding*						
Number of shares	2,404,440.00	2,404,440.00	2,369,900.00	2,404,440.00	2,369,900.00	2,389,090.00
Percentage of Shareholding	27.90	27.90	40.58	27.90	40.58	40.91
Promoters and promoter group Shareholding*						
a) Pledged / Encumbered						
- Number of shares	100,000.00	87,000.00	481,000.00	100,000.00	481,000.00	232,600.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.66	2.32	15.55	2.66	15.55	6.74
- Percentage of shares (as a % of the total share capital of the company)	1.16	1.01	8.24	1.16	8.24	3.98
b) Non-encumbered						
- Number of shares	3,657,550.00	3,670,550.00	2,989,340.00	3,657,550.00	2,989,340.00	3,218,550.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.34	97.68	86.14	97.34	86.14	93.26
- Percentage of shares (as a % of the total share capital of the company)	42.43	42.59	51.19	42.43	51.19	55.11

\* Excludes share represented by Global Depository Receipts

SIGNED FOR IDENTIFICATION  
BY

**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

**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 February 13, 2012
- The company operates only in one segment i.e. petroleum products.
- Status of Investor Complaints : Pending as on 01.10.2011 : Nil  
Received and Resolved : 5 Pending as on 31.12.2011 Nil
- The Limited Review of the Unaudited Financial Results for the Quarter ended 31st December, 2011 have been carried out by the Statutory Auditors of the Company.
- a) Other Expenditure comprises of net exchange loss of Rs 153.56 lakhs in Quarter ended December 31, 2011, Rs 100 lakhs in Quarter ended September 30, 2011 and Rs 291 lakhs in Nine Months ended December 31, 2011.  
b) Other Income comprises of net exchange gain of Rs 93.96 lakhs in December 31, 2010, Rs 279.38 lakhs in Nine Months ended December 31, 2010 and Rs 258 lakhs in year ended March 31, 2011.
- The status of utilisation of GDR Proceeds amount up to December 31, 2011 is as under:

Particulars	Rs in lakhs
Sources of Funds	
Proceeds from issue of GDR	6,233.79
Less: Issue Expenses	84.10
<b>Not Proceeds</b>	<b>6,149.69</b>
Utilisation of Funds	
<b>Balance funds to be utilized as on December 31, 2011</b>	<b>6,149.69</b>

Interim Utilisation of Balance Funds  
Balance in banks in Current Account outside India # 7,462.97  
# After adjustment of exchange gain

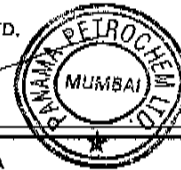
- Previous year/period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai

Date: 13th February, 2012.

For PANAMA PETROCHEM LTD.

*Amin A Rayani*  
Amin A Rayani  
(Managing Director & CEO)



SIGNED FOR IDENTIFICATION

BY

S. R. BATLIBOI & CO.  
MUMBAI

**S.R. BATLIBOI & CO.**  
Chartered Accountants

14th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai-400 028, India  
Tel: +91 22 6192 0000  
Fax: +91 22 6192 1000

**Limited Review Report**

**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, 2011 (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/ committee of 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 provides 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 & Co.*  
For S.R. BATLIBOI & CO.  
Firm registration number: 301003E  
Chartered Accountants

*Kavi Bansal*  
per Kavi Bansal  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: February 13, 2012