



**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

**13<sup>th</sup> February, 2012**

|                                                                                                                                                                               |                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>To,</b><br><b>The Manager- CRD</b><br>Bombay Stock Exchange Limited<br>Pjroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai 400 001<br><br><b>Scrip Code: 524820</b> | <b>To,</b><br><b>The Listing Head</b><br>National Stock Exchange of India<br>Limited,<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1<br>G Block, Bandra-Kurla Complex<br>Bandra (E), Mumbai-400 051<br>Mumbai 400 001<br><b>Scrip Symbol :PANAMAPET</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub.: Outcome of the Board Meeting held today i.e. 13<sup>th</sup> February 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 13<sup>th</sup> February, 2012 at 4:30 P.M. at its corporate office inter-alia resolved the following:

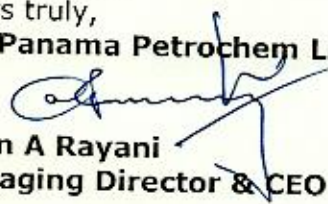
1. Approved and taken on record the un-audited financial results for the quarter ended 31<sup>st</sup> December, 2011. The copy of un-audited financial results for the quarter ended 31<sup>st</sup> December, 2011 is enclosed herewith along with Limited Review for your record.
2. Approval of Board Members for setting up overseas Wholly Owned Subsidiary (WOS) of the Company.

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





# Panama

## PETROCHEM LTD.

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### 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                                                             | 861.93        | 861.93        | 584.02        | 861.93            | 584.02            | 584.02       |
| (Face value of share of Rs. 10/- each)                                                   |               |               |               |                   |                   |              |
| 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





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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 February 13, 2012
2. The company operates only in one segment i.e. petroleum products.
3. Status of Investor Complaints : Pending as on 01.10.2011 : Nil  
Received and Resolved : 5 Pending as on 31.12.2011 Nil
4. 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.
5. 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 255 lakhs in year ended March 31, 2011.
6. 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       |
| Net Proceeds                                         | 6,149.69    |
| Utilisation of Funds                                 | -           |
| Balance funds to be utilized as on December 31, 2011 | 6,149.69    |

#### Interim Utilisation of Balance Funds

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

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

Place: Mumbai

Date: 13th February, 2012.

For PANAMA PETROCHEM LTD.

Amin A Rayani

(Managing Director & CEO)



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BY

S. R. BATLIBOI & CO.  
MUMBAI