

**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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**31ST MARCH 2011**

PARTICULARS	(Rs. in Lakhs)			
	Quarter Ended 31st March		Year Ended 31st March	
	2011	2010	2011	2010
	(Audited)	(Audited)	(Audited)	(Audited)
Sales / Income from Operations	13,861.51	9,202.57	50,193.48	34,601.34
Less: Excise Duty	1,052.40	704.79	3,786.87	2,675.73
Net Sales / Income from Operations	12,809.11	8,497.78	46,406.81	31,925.61
Other Operating Income	-	-	-	-
Total Income	12,809.11	8,497.78	46,406.81	31,925.61
Expenditure				
a) (Increase) / Decrease in Stock in Trade	207.97	(100.04)	9.28	44.83
b) Consumption of Materials	9,991.79	7,246.97	36,634.75	25,345.86
c) Purchase of Traded Goods	406.43	543.10	1,801.81	1,642.71
d) Staff Cost	60.32	22.55	226.06	116.82
e) Depreciation	89.11	39.56	233.65	132.59
f) Other Expenditure	599.93	394.35	2,368.61	1,590.93
Total Expenditure	11,355.55	8,146.49	41,274.16	28,873.74
Profit from Operations before Other Income & Interest	1,453.56	351.28	5,132.65	3,051.87
Other Income	73.79	448.71	428.80	687.65
Profit from Operations before Interest & Finance Charges	1,527.35	800.00	5,561.45	3,739.52
Interest and Finance Charges	186.96	70.85	533.63	506.29
Profit from Ordinary Activities Before Tax	1,340.39	729.14	5,027.82	3,233.22
Provision for Taxes				
Current Tax	221.07	210.76	1,228.07	850.76
Deferred Tax (Assets)/Liability	125.97	3.14	117.27	3.14
Provision of earlier years Written Back/Provided	0.79	0.00	1.91	(12.68)
Net Profit After Tax	992.56	515.24	3,680.57	2,392.00
Paid up Equity Share Capital (Face value of share of Rs.10/- each)	584.02	584.02	584.02	584.02
Reserves excluding Revaluation Reserve			13,242.10	9,513.43
EPS - (Rs.) (Basic)	16.99	8.82	63.02	40.96
EPS - (Rs.) (Diluted)	13.70	8.82	59.73	40.96
Public Shareholding	3/31/2011	3/31/2010	3/31/2011	3/31/2010
Number of shares	2,389,090	2,753,305	2,389,090	2,753,305
Percentage of Shareholding	40.91	47.14	40.91	47.14
Promoters and promoter group Shareholding				
a) Pledged / Encumbered				
- Number of shares	232,600.00	200,000.00	232,600.00	200,000.00





Panama

PETROCHEM LTD.

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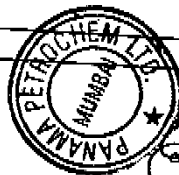
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- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.74	6.48	6.74	6.48
- Percentage of shares (as a% of the total share capital of the company)	3.98	3.42	3.98	3.42
b) Non-encumbered				
- Number of shares	3,218,550.00	2,886,935.00	3,218,550.00	2,886,935.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.26	93.52	93.26	93.52
- Percentage of shares (as a% of the total share capital of the company)	55.11	49.43	55.11	49.43

Notes:

- The above financial results are reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 30th May, 2011, and the Statutory Auditors have carried out the audit for the year ended 31st March, 2011.
- The company operates only in one segment i.e. petroleum products.
- Status of Investor Complaints : Pending as on 01.01.2011 : Nil
Received and Resolved : 7 Pending as on 31.03.2011 : Nil
- The Board of Directors has recommended a final dividend of 50% subject to the approval of the members.
- Statement of Assets & Liabilities

PARTICULARS	Rs. In Lakhs	
	As at 3/31/2011 (Audited)	As at 3/31/2010 (Audited)
Shareholders Funds		
Share Capital	584.02	584.02
Share Application Money	-	2.17
Share capital suspense	-	-
Reserves and surplus	32.18	-
Loan Funds	13,242.10	9,513.43
Deferred tax Liabilities (net)	792.52	1,722.55
Total	91.76	-
Fixed Assets	14,742.58	11,822.17
Investment	6,592.29	4,729.49
Deferred tax Assets (net)	3.34	68.61
Current assets, loans and advances	-	23.98
Inventories	-	-
Sundry debtors	15,053.76	9,771.64
Cash and bank balances	9,069.72	7,689.58
Loans and advances	2,063.19	3,085.29
Less: Current liabilities and provisions	1,424.46	1,660.05
Current liabilities	-	-
Provisions	19,021.71	14,627.01
Net current assets	442.47	579.46
Total	8,146.95	7,000.09
	14,742.58	11,822.17



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6. The Scheme of Arrangement of amalgamation of the erstwhile Monaco Petroleum Private Limited (MPPL) with the company was sanctioned by the high court of Gujarat on March 23 2011 and effect of the same has been considered in these accounts

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

Figures of the corresponding quarter and the financial year for the year ended 31 March 2010 do not include the figures of the erstwhile MPPL and are therefore not comparable with those of the current year.

Place: Mumbai

Date: 30th May, 2011



For PANAMA PETROCHEM LTD.

Amin A Rayani
(Managing Director & CEO)