



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

24th May, 2012

To,
The Manager- CRD
Bombay Stock Exchange Limited
Pjroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 524820

To,
The Listing Head
National Stock Exchange of India
Limited,
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai-400 051
Mumbai 400 001
Scrip Symbol : PANAMAPET

Sub.: Outcome of the Board Meeting held today i.e. 24th May 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. 24th May, 2012 at 11:30 A.M. at its corporate office inter-alia resolved the following:

1. Approved and taken on record the Audited financial results for the quarter and year ended 31st March, 2012. The copy of Audited financial results for the quarter and year ended 31st March, 2012 is enclosed herewith for your record.
2. Recommend Final Dividend @ Rs 2/- per equity share (20%) subject to Shareholders approval.

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

Encl: a/a



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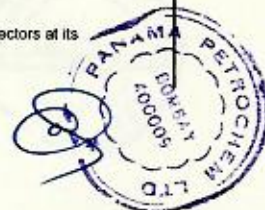
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED					
31ST MARCH 2012					
Panama PETROCHEM LTD.					
(' in Lakhs)					
PARTICULARS	Quarter Ended			Year Ended	
	31/3/2012	31/12/2011	31/3/2011	2012	2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales / Income from Operations	15,171.59	15,154.10	13,861.51	62,894.42	50,193.48
Less: Excise Duty	1,037.00	1,088.57	1,052.40	4,587.55	3,786.67
Net Sales / Income from Operations	14,134.59	14,065.53	12,809.11	58,306.87	46,406.81
Other Operating Income	-	-	-	57.59	-
Total Income	14,134.59	14,065.53	12,809.11	58,364.46	46,406.81
Expenditure					
a) (Increase) / Decrease in Stock in Trade	590.44	(179.52)	207.97	(131.13)	9.28
b) Consumption of Materials	11,925.08	12,533.24	9,991.79	49,375.35	36,634.75
c) Purchase of Traded Goods	596.34	399.80	406.43	1,950.99	1,801.81
d) Staff Cost	79.99	83.30	60.32	318.87	226.06
e) Depreciation [@]	5.44	64.51	89.11	195.96	233.65
f) Exchange gain/loss	(496.35)	153.56	21.38	(205.17)	(258.00)
g) Other Expenditure	689.79	697.80	601.01	2,550.28	2,369.68
Total Expenditure	13,390.73	13,752.69	11,378.01	54,055.15	41,017.23
Profit from Operations before Other Income & Interest	743.86	312.84	1,431.11	4,309.31	5,389.58
Other Income	162.53	82.67	95.17	323.66	170.80
Profit from Operations before Interest & Finance Charges	906.39	395.51	1,526.28	4,632.97	5,560.38
Interest and Finance Charges	275.69	152.54	186.96	789.79	533.63
Profit from Ordinary Activities Before Tax	630.70	242.97	1,339.32	3,843.18	5,026.75
Provision for Taxes					
Current Tax	235.00	50.00	220.00	1,020.00	1,227.00
Deferred Tax (Assets)/Liability	(43.89)	1.14	125.97	(36.50)	117.27
Provision of earlier years Written Back/Provided	(0.00)	(0.07)	0.79	(114.07)	1.91
Profit/(loss) for the year before prior period items	439.59	191.90	992.56	2,973.75	3,680.57
Prior period items	89.31	-	-	89.31	-
Profit/(loss) for the year after prior period items	528.90	191.90	992.56	3,063.06	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
Reserves excluding Revaluation Reserve				21,565.41	13,242.10
EPS - (Rs.) (Basic)	6.71	2.44	16.99	38.87	63.02
EPS - (Rs.) (Diluted)	6.71	2.44	13.70	38.87	59.73
Public Shareholding*	31/3/2012	31/12/2011	31/3/2011	3/31/2012	3/31/2011
Number of shares	2,378,165	2,404,440	2,389,090	2,378,165	2,389,090
Percentage of Shareholding	27.59	27.90	40.91	27.59	40.91
Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	100,000	100,000	232,600	100,000	232,600
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.64	2.66	6.74	2.64	6.74
- Percentage of shares (as a % of the total share capital of the company)	1.16	1.16	3.98	1.16	3.98
b) Non-encumbered					
- Number of shares	3,683,825	3,657,550	3,218,550	3,683,825	3,218,550
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.36	97.34	93.26	97.36	93.26
- Percentage of shares (as a % of the total share capital of the company)	42.74	42.43	55.11	42.74	55.11

* Excludes share represented by Global Depository Receipts

@ Post adjustment on account of assets reclassification

Notes:

- The results of the quarter/ year ended 31st March, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2012, and the statutory auditors have carried out the audit for the year ended 31st March, 2012
- The company operates only in one segment i.e. petroleum products.



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3. Status of Investor Complaints : Pending as on 01.01.2012 : Nil
 Received and Resolved : 2 Pending as on 31.03.2012 : Nil
 4. The Board of Directors has recommended a final dividend of Rs. 2/- per share, subject to the approval of the members
 5. Statement of Assets & Liabilities

PARTICULARS	In Lakhs	
	As at 3/31/2012 (Audited)	As at 3/31/2011 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
Share Capital	861.93	584.02
Share capital suspense	-	32.18
Reserves and Surplus	21,565.41	13,242.08
Sub-total-Shareholders' funds	22,427.34	13,858.28
2. Non-current liabilities		
Long-term borrowings	-	-
Deferred tax liabilities (net)	55.25	91.76
Long-term provision	-	-
Sub-total-Non-current liabilities	55.25	91.76
3. Current liabilities		
Short-term borrowings	1,048.71	712.17
Trade payables	24,820.41	17,709.40
Other Current liabilities	607.89	1,392.67
Short-term provisions	203.81	442.48
Sub-total-Current liabilities	26,680.82	20,256.72
TOTAL - EQUITY AND LIABILITIES	49,163.41	34,206.76
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	6,121.56	5,822.08
(b) Non-current investments	3.34	3.34
(c) Long-term provisions	1,006.59	789.05
(d) Other non-current assets	88.11	88.17
Sub-total-Non-current assets	7,219.60	6,702.64
2. Current assets		
(a) Inventories	14,828.00	15,053.76
(b) Trade receivables	10,388.92	9,069.71
(c) Cash and bank balances	15,448.75	1,975.02
(d) Short-term loans and advances	1,169.66	1,370.39
(e) Other current assets	108.48	35.25
Sub-total-Current assets	41,943.81	27,504.13
TOTAL - ASSETS	49,163.41	34,206.77

6. The status of utilization of GDR Proceeds amount up to March 31, 2012 is as under:

Particulars	In lakhs
Sources of Funds	
Proceeds from issue of GDR	6,233.79
Less: Issue Expenses	97.31
Net Proceeds	6,136.48
Utilization of Funds	
Balance funds to be utilized as on March 31, 2012	6,136.48

Interim Utilization of Balance Funds
 Balance in banks in Current Account outside India # 7,033.52
 # After adjustment of exchange gain

7. The figures of the quarter ended 31st March, 2012 and 31st March 2011, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2012 and 31st March 2011, respectively and the unaudited published year to date figure up to 31st Dec., 2011 and 31st Dec., 2010, respectively, being the end of the third quarter of the respective financial year, which were subjected to a limited review.

8. Previous period's/year's figures have been regrouped / reclassified wherever necessary, to correspond with those of the current period's/year's classification for disclosure as per the revised format set out in clause 41 which corresponds to the revised Schedule VI of the Companies' Act, 1956.

For PANAMA PETROCHEM LTD.

Place: Mumbai

Date: 24th May, 2012

Amin A Rayani
 (Managing Director & CEO)

