Corporate Office & Communication Address:
401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 91-22-42177777 I Fax : 91-22-42177788 I E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

May 26, 2025

BSE Ltd
Scrip Code: **524820**

National Stock Exchange of India Ltd
Scrip Symbol **:PANAMAPET**

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

In continuation of our letter dated May 14, 2025, we write to inform you that the Board of Directors of the Company at its meeting held today inter-alia:

1. Approved and taken on record the standalone and consolidated audited financial results for the quarter/ year ended March 31, 2025 and the audited financial statements (standalone and consolidated) for the year ended March 31, 2025.

2. Recommended a Final Dividend @ Rs. 3/- per equity share of Rs. 2/- each for the financial year ended March 31, 2025. The dividend, if approved by the shareholders, shall be paid within two weeks from the conclusion of the ensuing Annual General Meeting.

3. Re-appointment of JMR & Associates LLP for a second term of 5 consecutive years as the Statutory Auditors of the Company, commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the 48th AGM due to be held in 2030, subject to the approval of the members of the Company.

4. Appointment of M/s Milind Nirkhe & Associates as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the 48th AGM due to be held in 2030 subject to the approval of the members of the Company.

5. Pursuant to the Company's succession planning framework, Mr. Amirali Rayani has stepped down from the position of Chairman of the Company, effective from the close of business hours on July 31, 2025. He will, however, continue to serve as a member of the Board. Accordingly, Mr. Arif Rayani, Executive Director, (DIN: 00245647), has been re-designated as the Chairman of the Company, w.e.f. August 1, 2025.

6. Re-appointment of Mr. Hussein Rayani (DIN: 00172165) as the Joint Managing Director of the Company w.e.f. October 31, 2025 for a period of five years.

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CIN No. L23209GJI982PLC005062

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

a. Copy of audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2025; and

b. Auditors' Report on the Audited financial results-standalone and consolidated.

JMR & Associates LLP, the Statutory Auditors of the Company, have issued auditors' report with an unmodified opinion on the Audited Financial Results for financial year ended March 31, 2025.

The Board meeting commenced at 11:00 A.M. and concluded at 12:20 P.M.

We request you to kindly bring the above information to the notice of members.

Thanking You,
For Panama Petrochem Limited

GAYATRI SHARMA
Digitally signed by GAYATRI SHARMA
Date: 2025.05.26 12:29:56 +05'30'

Gayatri Sharma
Company Secretary & Compliance officer

JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

3303, Marathon Futurex, "A" Wing, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel: +91/22-47482753/54/55 • **Email:** info@jmrassociates.com • **Website:** www.jmrassociates.com
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Independent Auditor's Report on Ind AS Standalone Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Panama Petrochem Limited

Report on the audit of the Standalone Financial Results

Opinion:

We have audited the accompanying statements of financial results of **Panama Petrochem Limited** (the "Company") for the quarter and year ended 31 March 2025 together with notes thereon (the "Financial Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015; and

ii. gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis of Opinion:

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

JMR & ASSOCIATES LLP
Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's and the Board of Directors' Responsibilities for the Standalone Financial Results:

These financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended 31 March 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the financials reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the quarter and year ended 31 March 2025:

Our objective is to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company, has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the standalone financials results for the quarter ended 31 March 2025:

We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Other Matters:

The statement includes the results for the quarter ended 31 March 2025 and 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by us, as required by Listing Regulation

Our report on the Standalone Financial Result is not modified in respect of above matter.

For JMR & Associates LLP
Chartered Accountants
Firm Registration No.106912W / W100300

CA. Nikesh Jain
Partner
Membership No. 114003
Place: Mumbai
UDIN: 25114003BMNTUB6890
Date: 26 May, 2025

JMR & ASSOCIATES LLP
Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

PANAMA PETROCHEM LIMITED
Regd.Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002
Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50
CIN : L23209GJ1982PLC005062

PART I : STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2025 (Audited) *	31 December 2024 (Unaudited)	31 March 2024 (Audited) *	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Income					
	(a) Revenue from operations	455.82	461.02	499.48	1,775.72	1,724.92
	(b) Other income	4.44	3.29	3.33	11.94	11.27
	Total Income	**460.26**	**464.31**	**502.81**	**1,787.66**	**1,736.19**
2	Expenses					
	(a) Cost of material consumed	369.19	382.16	403.97	1,457.05	1,413.50
	(b) Purchase of stock-in-trade	6.94	0.96	8.75	14.54	32.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(5.93)	(2.81)	2.33	(6.87)	(6.15)
	(d) Employee benefits expense	14.89	3.93	2.64	24.47	11.61
	(e) Finance costs	3.64	2.72	4.80	14.48	16.72
	(f) Depreciation and amortization expense	2.05	2.00	1.82	7.96	6.63
	(g) Other expenditure	29.06	34.40	28.85	118.09	84.94
	Total Expenses	**419.84**	**423.36**	**453.16**	**1,629.72**	**1,559.32**
3	Profit before tax (1-2)	**40.42**	**40.95**	**49.65**	**157.94**	**176.87**
4	Tax Expense					
	(a) Current tax	10.78	10.10	12.51	40.38	44.32
	(b) Deferred tax	0.38	0.37	0.25	0.97	1.30
	Total tax expenses	**11.16**	**10.47**	**12.76**	**41.35**	**45.62**
5	**Profit/(loss) for the period/year (3-4)**	**29.26**	**30.48**	**36.89**	**116.59**	**131.25**
6	OTHER COMPREHENSIVE INCOME:					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(5.31)	0.22	(0.09)	(4.36)	2.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.34	(0.05)	0.03	1.10	(0.68)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-				-
	Total Other Comprehensive Income	**(3.97)**	**0.17**	**(0.06)**	**(3.26)**	**1.86**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)**	**25.29**	**30.65**	**36.83**	**113.33**	**133.11**
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the period/year)					
8	**Paid-up Equity Share Capital (Face Value ₹ 2 each)**	**12.10**	**12.10**	**12.10**	**12.10**	**12.10**
9	**Reserves excluding Revaluation Reserve as at balance sheet date**				**920.52**	**843.37**
10	**Basic and diluted earnings per shares (₹)**	**4.84**	**5.04**	**6.10**	**19.27**	**21.70**
	* Refer note no. 5					

JMR & ASSOCIATES LLP Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

PANAMA PETROCHEM LTD. MUMBAI

Panama Petrochem Limited
Part II : Audited standalone Balance Sheet as at 31 March 2025

(₹ in Crore)

PARTICULARS	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	194.13	200.09
(b) Capital work-in-progress	13.67	1.19
(c) Investment property	27.28	21.68
(d) Right -of-use assets	22.62	23.12
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	70.71	53.83
(ii) Others	0.69	0.40
(g) Other non-current assets	4.64	2.55
Total Non Current Assets	**333.74**	**302.86**
2. Current assets		
(a) Inventories	326.02	361.14
(b) Financial assets		
(i) Trade receivables	395.17	378.56
(ii) Cash and cash equivalents	32.96	62.03
(iii) Bank balances other than (ii) above	1.18	0.98
(iv) Loans	11.09	0.84
(v) Others	3.89	2.67
(c) Current tax assets (Net)	2.99	3.99
(d) Other current assets	36.64	18.11
Total Current Assets	**809.94**	**828.32**
Total Assets	**1,143.68**	**1,131.18**
Equity and Liabilities		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	920.52	843.37
Total Equity	**932.62**	**855.47**
Liabilities		
1. Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.22	0.38
(b) Provisions	1.59	1.26
(c) Deferred tax liabilities (net)	11.12	11.24
Total Non -Current Liabilities	**12.93**	**12.88**
2. Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.16	0.14
(ii) Borrowings	2.49	25.49
(iii) Trade payables		
[a] Total outstanding dues of micro enterprises and small enterprises	7.77	5.38
[b] Total outstanding dues of creditors other than micro enterprises and small enterprises	176.13	221.28
(iv) Other financial liabilities	5.17	3.08
(b) Other current liabilities	6.15	7.22
(c) Provisions	0.26	0.24
(d) Current tax liabilities (Net)	-	-
Total Current Liabilities	**198.13**	**262.83**
Total Equity and Liabilities	**1,143.68**	**1,131.18**

JMR & ASSOCIATES LLP Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

PANAMA PETROCHEM LTD. MUMBAI

Panama Petrochem Limited
Part III : Audited Standalone Statement of Cash Flows as at 31 March 2025

(₹ in Crore)

	PARTICULARS	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	Cash flows from operating activities		
	Profit before tax from continuing operation	**157.94**	**176.87**
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	7.96	6.63
	Finance costs	14.48	16.72
	(Profit)/loss on sale of property, plant and equipment (net)	(0.01)	(0.01)
	(Profit)/loss on sale of Investments	-	(0.90)
	(Gain)/Loss on Lease Modification	-	0.01
	Unrealized foreign exchange loss/(gain)	2.15	1.29
	Unrealized foreign exchange loss/(gain) on derivative contract	0.70	-
	Interest income	(3.32)	(4.15)
	Dividend income	(0.01)	-
	Lease rental received	(6.33)	(3.64)
	Bad debts, provision for doubtful debts	0.09	0.20
	Operating profit before working capital changes	**173.65**	**193.02**
	(Increase)/decrease in trade receivables	(18.42)	(64.76)
	(Increase)/decrease in inventories	35.12	(84.35)
	(Increase)/decrease in loans and advances	(11.76)	(0.43)
	(Increase)/decrease in other current assets	(18.50)	(7.49)
	Increase/(decrease) in trade payables	(43.26)	(23.37)
	Increase/(decrease) in other financial liabilities and provisions	0.25	0.04
		117.08	12.66
	Direct taxes paid (Net of refunds)	(39.38)	(44.79)
	Net cash flow from/(used in) operating activity (A)	**77.70**	**(32.13)**
B.	**Cash flows from investing activities**		
	Additions to property, plant and equipment and investment property	(21.69)	(49.32)
	Additions to Investment Property	-	-
	(Additions)/Proceed to/from Investment	(20.90)	6.01
	Additions to Intangible assets	-	-
	Sales of property, plant and equipment	0.04	0.03
	(Purchase)/maturity of bank deposits (having original maturity of more than three months)	(0.20)	120.09
	Interest received	3.32	5.03
	Lease rental received	6.33	3.64
	Dividend received	0.01	-
	Net cash flow from/(used in) investing activities (B)	**(33.09)**	**85.48**
C.	**Cash flows from financing activities**		
	Payment of Lease Liabilities	(0.14)	(0.13)
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(23.00)	25.49
	Interest paid	(14.51)	(16.34)
	Dividend paid	(36.10)	(48.20)
	Net cash flow from/(used in) financing activities (C)	**(73.75)**	**(39.18)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(29.14)	14.17
	Effect of exchange differences on cash & cash equivalents held in foreign currency	0.07	(0.33)
	Cash and cash equivalents at the beginning of the year	62.03	48.19
	Cash and cash equivalents at the end of the year	**32.96**	**62.03**
	Components of Cash and Cash Equivalents		
	Cash on hand	0.09	0.03
	With banks		
	- on current accounts	32.87	62.00
	Total Cash and Cash Equivalents	**32.96**	**62.03**

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.

MGB & ASSOCIATES LLP M. No. 114003 Mumbai Chartered Accountants

PANAMA PETROCHEM LTD. MUMBAI

Notes:

1) The results for the quarter and year ended 31 March 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 26 May 2025 . The above results for the year ended 31 March 2025 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.

3) The Company's business segment consists of a single primary segment of Specialty petroleum products, as per Indian Accounting Standard (Ind AS-108) Operating Segment.

4) The Board of Directors in it's meeting held today, have recommended for the approval of members a Final Dividend of ₹ 3/- per equity share (150%) of ₹ 2/- each for the financial year 2024-2025.

5) The figures of the quarters ended 31 March 2025 and 31 March 2024 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2025 and 31 March 2024 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2024 and 31 December 2023 respectively, which were subjected to a limited review.

6) Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

For PANAMA PETROCHEM LTD.

PANAMA PETROCHEM LTD. MUMBAI

Amirali E. Rayani
Chairman
DIN: 00002616

Place: Mumbai
Date : 26 May 2025

JMR & ASSOCIATES LLP Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Ind AS Consolidated Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Panama Petrochem Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statements of Consolidated Financial Results of **Panama Petrochem Limited** ('the Holding Company') and its Subsidiary Company i.e. **Panol Industries RMC FZE** (collectively referred to as 'the Group') for the quarter and year ended 31 March 2025 together with notes thereon (the "Financial Statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of other auditors on financial statements/ financial information of Subsidiary , referred to in Other Matters section below , the Consolidated Financial Results for the year ended 31 March,2025:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b) gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2025

Basis for Opinion :

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

JMR & ASSOCIATES LLP Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

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that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management's and the Board of Directors' Responsibilities for the Consolidated Financial Results:

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and the Board of Directors, and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2025 has been compiled from the related audited Consolidated Financial Results. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and Consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financials reporting process of the Group.

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Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

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CHARTERED ACCOUNTANTS

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the quarter and year ended 31 March 2025:

Our objective is to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the company, has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended (the "Listing Regulations").

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the parent with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation"), to the extent applicable.

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(b) Review of the Consolidated financial results for the quarter ended 31 March 2025

We conducted our review of the Statement 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters:

The consolidated financial result includes the financial information/ financial results of the subsidiary which have been audited by its auditor, whose financial information / financial results reflect total assets of Rs. 433.26 crores as at 31 March 2025 and total revenues of Rs. 240.13 crores and Rs. 1,019.59 crores for the quarter and year ended 31 March 2025 respectively, total comprehensive income and net profit after tax of Rs. 15.02 crores and Rs. 70.44 crores for the quarter and year ended 31 March 2025 respectively, and net cash inflow of Rs. 101.53 crores for year ended 31 March 2025, as considered in the consolidated audited financial results. These Financial Statements have been audited by subsidiary auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and procedure followed by us.

Our opinion is not modified in respect of the above matter.



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The Consolidated Financial Results includes, the results for the quarter ended 31 March 2025 and 31 March 2024 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review by us, as required under the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

Our opinion is not modified in respect of the above matter.

For JMR & Associates LLP
Chartered Accountants
Firm Registration No.106912W / W100300

CA. Nikesh Jain
Partner
Membership No. 114003
Place: Mumbai
UDIN:25114003BMNTUC5346
Date: 26 May, 2025

JMR & ASSOCIATES LLP
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PANAMA PETROCHEM LIMITED

Regd.Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002

Corp. Office:- 4th Floor, Aza House, Turner Rd., Near Tawa Restaurant, Bandra (W), Mumbai - 50

CIN : L23209GJ1982PLC005062

PART I : AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2025 (Audited) *	31 December 2024 (Unaudited)	31 March 2024 (Audited) *	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Income**					
	(a) Revenue from operations	695.23	727.97	740.97	2,792.89	2,356.74
	(b) Other income	3.79	3.84	3.33	12.28	14.48
	Total Revenue	**699.02**	**731.81**	**744.30**	**2,805.17**	**2,371.22**
2	**Expenses**					
	(a) Cost of material consumed	563.06	575.67	605.80	2,206.73	1,939.95
	(b) Purchase of stock-in-trade	14.88	41.31	8.75	136.57	32.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(5.93)	(2.81)	2.33	(6.87)	(6.15)
	(d) Employee benefits expense	16.29	4.75	3.41	28.11	14.62
	(e) Finance cost	4.55	4.23	5.14	18.16	17.96
	(f) Depreciation and amortization expense	3.26	3.63	2.62	12.37	9.83
	(g) Other expenditure	47.48	46.06	42.51	181.72	122.17
	Total Expenses	**643.59**	**672.84**	**670.56**	**2,576.79**	**2,130.45**
3	**Profit before tax (1-2)**	**55.43**	**58.97**	**73.74**	**228.38**	**240.77**
4	Tax Expense					
	(a) Current tax	10.78	10.10	12.51	40.38	44.32
	(b) Deferred tax	0.38	0.37	0.25	0.97	1.30
	Total tax expenses	**11.16**	**10.47**	**12.76**	**41.35**	**45.62**
5	**Profit/(loss) for the period/year (3-4)**	**44.27**	**48.50**	**60.98**	**187.03**	**195.15**
6	**OTHER COMPREHENSIVE INCOME:**					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(5.31)	0.22	(0.09)	(4.36)	2.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.34	(0.05)	0.03	1.10	(0.68)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	(iii) Exchange differences on translation of foreign operations	(0.11)	4.24	0.80	4.70	1.94
	Total Other Comprehensive Income	**(4.08)**	**4.41**	**0.74**	**1.44**	**3.80**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)**	**40.19**	**52.91**	**61.72**	**188.47**	**198.95**
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the period/year)					
8	**Paid-up Equity Share Capital (Face Value ₹ 2 each)**	12.10	12.10	12.10	12.10	12.10
9	**Reserves excluding Revaluation Reserve as at balance sheet date**				**1,242.91**	**1,090.61**
10	**Basic and diluted earnings per shares (₹)**	**7.32**	**8.02**	**10.08**	**30.92**	**32.26**
	* Refer note no. 6					





Panama Petrochem Limited
Part II : Audited Consolidated Balance Sheet as at 31 March 2025

(₹ in Crore)

PARTICULARS	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
1. Non-Current Assets		
(a) Property, plant and equipment	232.66	241.82
(b) Capital work-in-progress	19.17	1.19
(c) Investment property	27.28	21.68
(d) Right -of-use assets	51.60	23.12
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	18.85	1.97
(ii) Others	0.69	0.40
(g) Other non-current assets	4.64	2.55
Total Non Current Assets	354.89	292.73
2. Current Assets		
(a) Inventories	409.23	491.51
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	503.48	405.81
(iii) Cash and cash equivalents	167.05	94.59
(iv) Bank balances other than (iii) above	14.62	38.58
(v) Loans	11.09	0.84
(vi) Others	14.81	9.75
(c) Current tax assets (Net)	2.99	3.99
(d) Other current assets	45.79	71.57
Total Current Assets	1,169.06	1,116.64
Total Assets	1,523.95	1,409.37
Equity and Liabilities		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,242.91	1,090.61
Total Equity	1,255.01	1,102.71
Liabilities		
1. Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	29.67	0.38
(b) Provisions	2.42	1.92
(c) Deferred tax liabilities (net)	11.12	11.24
Total Non -Current Liabilities	43.21	13.54
2. Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.44	0.14
(ii) Borrowings	2.49	25.49
(iii) Trade payables		
[a] Total outstanding dues of micro enterprises and small enterprises	7.77	5.38
[b] Total outstanding dues of creditors other than micro enterprises and small enterprises	202.76	239.31
(iv) Other financial liabilities	5.17	3.08
(b) Other current liabilities	6.84	19.48
(c) Provisions	0.26	0.24
Total Current Liabilities	225.73	293.12
Total Equity and Liabilities	1,523.95	1,409.37

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Panama Petrochem Limited
Part III : Audited Consolidated of Cash Flows as at 31 March 2025

	PARTICULARS	(₹ in Crore) As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	**Cash Flows from operating activities**		
	Profit before tax from continuing operation	228.38	240.77
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	12.37	9.83
	Finance costs	18.16	17.96
	(Profit)/loss on sale of property, plant and equipment (net)	(0.01)	(2.96)
	(Profit)/loss on sale of Investments	-	(0.90)
	(Gain)/Loss on Lease Modification	-	0.01
	Foreign currency translation reserve	4.70	1.95
	Unrealized foreign exchange loss/(gain)	2.15	1.25
	Unrealized foreign exchange loss/(gain) on derivative contract	0.70	-
	Interest income	(5.74)	(4.80)
	Dividend income	(0.01)	-
	Lease rental received	(6.33)	(3.64)
	Bad debts, provision for doubtful debts	0.09	0.20
	Operating profit before working capital changes	254.46	259.67
	(Increase)/decrease in trade Receivables	(99.48)	(56.24)
	(Increase)/decrease in inventories	82.28	(167.46)
	(Increase)/decrease in loans and advances	(15.60)	1.67
	(Increase)/decrease in other current assets	25.65	(15.33)
	Increase/(decrease) in trade payables	(34.66)	(18.01)
	Increase/(decrease) in other financial liabilities and provisions	(11.16)	12.54
	Cash generated from/(used in) operations	201.49	16.84
	Direct taxes paid (Net of refunds)	(39.38)	(44.79)
	Net cash flow from/(used in) operating activity (A)	162.11	(27.95)
B.	**Cash flows from investing activities**		
	Additions to property, plant and equipment and investment property	(27.20)	(49.33)
	Additions to investment property	-	-
	(Additions)/Proceed to/from Investment	(20.90)	6.01
	Additions to intangible assets	-	-
	Sales of property, plant and equipment	0.04	14.59
	(Purchase)/maturity of bank deposits (having original maturity of more than three months)	23.96	86.65
	Interest received	5.90	5.20
	Lease rental received	6.33	3.64
	Dividend received	0.01	-
	Net cash flow from/(used in) investing activities (B)	(11.86)	66.76
C.	**Cash flows from financing activities**		
	Payment of Lease Liabilities	(0.57)	(0.13)
	Proceeds/ (repayment) from/of short-term borrowing (net)	(23.00)	25.49
	Interest paid	(18.19)	(17.58)
	Dividend paid	(36.10)	(48.20)
	Net cash flow from/(used in) financing activities (C)	(77.86)	(40.42)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	72.39	(1.61)
	Effect of exchange differences on cash & cash equivalents held in foreign currency	0.07	(0.33)
	Cash and cash equivalents at the beginning of the year	94.59	96.53
	Cash and cash equivalents at the end of the year	167.05	94.59
	Components of Cash and Cash Equivalents		
	Cash on hand	0.41	0.38
	With banks		
	- on current accounts	166.64	94.21
	Total Cash and Cash Equivalents	167.05	94.59

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As 7 specified under section 133 of the Companies Act, 2013.

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MUMBAI

Notes:

1) The consolidated results for the quarter and year ended 31 March 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on 26 May 2025. The above results for the year ended 31 March 2025 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.

3) The Company's business segment consists of a single primary segment of Specialty petroleum products, as per Indian Accounting Standard (Ind AS-108) Operating Segment.

4) The consolidated results for the year ended 31 March 2025 include the results of its 100% wholly owned subsidiary viz Panol Industries RMC FZE

5) The Board of Directors in it's meeting held today, have recommended for the approval of members a Final Dividend of ₹ 3/- per equity share (150%) of ₹ 2/- each for the financial year 2024-2025.

6) The figures for the quarters ended 31 March 2025 and 31 March 2024 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2025 and 31 March 2024 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2024 and 31 December 2023 respectively, which were subjected to a limited review.

7) Figures of corresponding previous year/period(s) have been restated/regrouped/reclassified wherever necessary.

For PANAMA PETROCHEM LTD.

Amirali E. Ravani
Chairman
DIN: 00002616

PANAMA PETROCHEM LTD. MUMBAI

Place: Mumbai
Date: 26 May 2025

MR & ASSOCIATES LLP Nikesh Jain M. No. 114003 Mumbai Chartered Accountants