Panama
PETROCHEM LTD.

Corporate Office & Communication Address:
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Phone : 9I-22-42I77777 I Fax : 9I-22-42I77788 I E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

May 29, 2026

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 13, 2026, 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, 2026 and the audited financial statements (standalone and consolidated) for the year ended March 31, 2026.

2. Recommended a Dividend @ Rs. 3/- per equity share of Rs. 2/- each for the financial year ended March 31, 2026. The dividend, if approved by the shareholders, shall be paid within two weeks from the conclusion of the ensuing Annual General Meeting.

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, 2026; 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, 2026.

The Board meeting commenced at 11:30 A.M. and concluded at 12:25 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: 2026.05.29 12:37:04 +05'30'

Gayatri Sharma
Company Secretary & Compliance officer

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 and Conclusion:

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial results for the quarter ended March 31, 2026 , which were subject to limited review by us, included in accompanying "Statements of Standalone Financial Results of **Panama Petrochem Limited** (the "Company") for the quarter and year ended 31 March 2026 together with notes thereon 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

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 2026.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance

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with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.

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 2026. 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.

JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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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 2026:

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.

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.

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- 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 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 2026:

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.

Other Matters:

The statement includes the results for the quarter ended 31 March 2026 and 31 March 2025 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.

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: 26114003XXRDDZ5204
Date: 29 May, 2026

PANAMA PETROCHEM LIMITED
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CIN : L23209GJ1982PLC005062

Panama PETROCHEM LTD.

PART I : AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026 **(₹ in Crore)**

		STAND ALONE				
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	
		2026	2025	2025	2026	2025
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	550.02	483.94	455.82	1,961.81	1,775.72
	(b) Other income	2.54	3.90	4.44	13.12	11.94
	Total Income	**552.56**	**487.84**	**460.26**	**1,974.93**	**1,787.66**
2	Expenses					
	(a) Cost of material consumed	439.59	418.74	369.19	1,630.37	1,457.05
	(b) Purchase of stock-in-trade	6.76	2.19	6.94	9.16	14.54
	(c) (Increase)/decrease in inventories of traded goods and finished goods	2.74	(15.92)	(5.93)	(11.54)	(6.87)
	(d) Employee benefits expense	7.84	7.79	14.89	31.65	24.47
	(e) Finance costs	2.31	1.10	3.64	8.30	14.48
	(f) Depreciation and amortization expense	2.13	2.10	2.05	8.55	7.96
	(g) Other expenditure	27.79	25.92	29.06	105.12	118.09
	Total Expenses	**489.16**	**441.92**	**419.84**	**1,781.61**	**1,629.72**
3	Profit before tax (1-2)	**63.40**	**45.92**	**40.42**	**193.32**	**157.94**
4	Tax Expense					
	(a) Current tax	16.45	11.95	10.78	49.50	40.38
	(b) Deferred tax	0.03	(0.10)	0.38	0.54	0.97
	Total tax expenses	**16.48**	**11.85**	**11.16**	**50.04**	**41.35**
5	**Profit/(loss) for the period/year (3-4)**	**46.92**	**34.07**	**29.26**	**143.28**	**116.59**
6	**OTHER COMPREHENSIVE INCOME:**					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(6.34)	(0.39)	(5.31)	(7.52)	(4.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.93	0.12	1.34	1.25	1.10
	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	**(5.41)**	**(0.27)**	**(3.97)**	**(6.27)**	**(3.26)**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)**	**41.51**	**33.80**	**25.29**	**137.01**	**113.33**
	(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**				**1,041.07**	**920.52**
10	**Basic and diluted earnings per shares (₹)**	**7.76**	**5.63**	**4.84**	**23.69**	**19.27**
	* Refer note no. 5					

PANAMA PETROCHEM LTD. MUMBAI

Panama Petrochem Limited
Part II : Audited standalone Balance Sheet as at 31 March 2026

(₹ in Crore)

PARTICULARS	STAND ALONE	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	199.80	194.13
(b) Capital work-in-progress	16.90	13.67
(c) Investment property	35.46	27.28
(d) Right -of-use assets	22.10	22.62
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	85.79	70.71
(ii) Others	0.70	0.69
(g) Other non-current assets	7.87	4.64
Total Non Current Assets	**368.62**	**333.74**
2. Current assets		
(a) Inventories	465.01	326.02
(b) Financial assets		
(i) Trade receivables	472.74	395.17
(ii) Cash and cash equivalents	32.28	32.96
(iii) Bank balances other than (ii) above	1.12	1.18
(iv) Loans	16.02	11.09
(v) Others	6.91	3.89
(c) Current tax assets (Net)	-	2.99
(d) Other current assets	48.46	36.64
Total Current Assets	**1,042.54**	**809.94**
Total Assets	**1,411.16**	**1,143.68**
Equity and Liabilities		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,041.07	920.52
Total Equity	**1,053.17**	**932.62**
Liabilities		
1. Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.05	0.22
(b) Provisions	2.06	1.59
(c) Deferred tax liabilities (net)	10.41	11.12
Total Non -Current Liabilities	**12.52**	**12.93**
2. Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.14	0.16
(ii) Borrowings	52.17	2.49
(iii) Trade payables		
[a] Total outstanding dues of micro enterprises and small enterprises	5.23	7.77
[b] Total outstanding dues of creditors other than micro enterprises and small enterprises	268.61	176.13
(iv) Other financial liabilities	4.67	5.17
(b) Other current liabilities	12.06	6.15
(c) Provisions	0.26	0.26
(d) Current tax liabilities (Net)	2.33	-
Total Current Liabilities	**345.47**	**198.13**
Total Equity and Liabilities	**1,411.16**	**1,143.68**

PANAMA PETROCHEM LTD. MUMBAI

Chartered Accountants LLP, Mumbai

Panama Petrochem Limited

Part III : Audited Standalone Statement of Cash Flows as at 31 March 2026

(₹ in Crore)

	PARTICULARS	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A	Cash flows from operating activities		
	Profit before tax from continuing operation	193.32	157.94
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	8.55	7.96
	Finance costs	8.30	14.48
	(Profit)/loss on sale of property, plant and equipment (net)	(0.02)	(0.01)
	(Gain)/Loss on Lease Modification	-	-
	Unrealized foreign exchange loss/(gain)	(0.90)	2.15
	Unrealized foreign exchange loss/(gain) on derivative contract	(0.46)	0.70
	Interest income	(2.99)	(3.32)
	Dividend income	(0.39)	(0.01)
	Lease rental received	(7.30)	(6.33)
	Bad debts, provision for doubtful debts	(0.21)	0.09
	Operating profit before working capital changes	197.90	173.65
	(Increase)/decrease in trade receivables	(70.82)	(18.42)
	(Increase)/decrease in inventories	(138.99)	35.12
	(Increase)/decrease in loans and advances	(7.96)	(11.76)
	(Increase)/decrease in other current assets	(10.72)	(18.50)
	Increase/(decrease) in trade payables	83.55	(43.26)
	Increase/(decrease) in other financial liabilities and provisions	5.78	0.25
		58.74	117.08
	Direct taxes paid (Net of refunds)	(44.18)	(39.38)
	Net cash flow from/(used in) operating activity (A)	14.56	77.70
B.	**Cash flows from investing activities**		
	Additions to property, plant and equipment and investment property	(27.95)	(21.69)
	Additions to Investment Property	-	-
	(Additions)/Proceed to/from Investment (Net)	(20.72)	(20.90)
	Additions to Intangible assets	-	-
	Sales of property, plant and equipment	0.03	0.04
	(Purchase)/maturity of bank deposits (having original maturity of more than three months)	0.06	(0.20)
	Interest received	2.68	3.32
	Lease rental received	6.56	6.33
	Dividend received	0.39	0.01
	Net cash flow from/(used in) investing activities (B)	(38.96)	(33.09)
C.	**Cash flows from financing activities**		
	Payment of Lease Liabilities	(0.16)	(0.14)
	Proceeds/ (Repayment) from/of short-term borrowing (net)	49.68	(23.00)
	Interest paid	(8.34)	(14.51)
	Dividend paid	(18.22)	(36.10)
	Net cash flow from/(used in) financing activities (C)	22.96	(73.75)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.44)	(29.14)
	Effect of exchange differences on cash & cash equivalents held in foreign currency	0.76	0.07
	Cash and cash equivalents at the beginning of the year	32.96	62.03
	Cash and cash equivalents at the end of the year	32.28	32.96
	Components of Cash and Cash Equivalents		
	Cash on hand	0.04	0.09
	With banks		
	- on current accounts	32.24	32.87
	Total Cash and Cash Equivalents	32.28	32.96

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.

PANAMA PETROCHEM LTD. MUMBAI

JMT & ASSOCIATES LLP Chartered Accountants Mikesh Jain M. No. 114003 Mumbai

Notes:

1) The results for the quarter and year ended 31 March 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 29 May 2026 . The above results for the year ended 31 March 2026 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 2025-2026.

5) The figures of the quarters ended 31 March 2026 and 31 March 2025 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2026 and 31 March 2025 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2025 and 31 December 2024 respectively, which were subjected to a limited review.

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

PANAMA PETROCHEM LTD. MUMBAI

For PANAMA PETROCHEM LTD.

Arif A. Rayani
Chairman
DIN: 00245647

Place: Mumbai
Date : 29 May 2026

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

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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 and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 were subject to limited review by us, included in 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 2026 together with notes thereon 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").

(a) Opinion on Annual Consolidated Financial Results

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 reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the results of the following entities: **Annexure A**;
(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015
(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's

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Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 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 2026 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

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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.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the quarter and year ended 31 March 2026:

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

JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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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 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.

JMR & ASSOCIATES LLP
M. No.
Chartered Accountants

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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.

(b) Review of the Consolidated financial results for the quarter ended 31 March 2026

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. 561.02 crores as at 31 March 2026 and total revenues of Rs. 272.91 crores and Rs. 1,103.98 crores for the quarter and year ended 31 March 2026 respectively, total comprehensive income of Rs.33.88 crores and Rs.93.11 crores for the quarter and year ended 31 March 2026 respectively and net profit after tax of Rs. 24.15 crores and Rs. 69.21 crores for the quarter and year ended 31 March 2026 respectively, and net cash outflow of Rs. 95.01 crores for year ended 31 March 2026, 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.

The Consolidated Financial Results includes, the results for the quarter ended 31 March 2026 and 31 March 2025 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

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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: 26114003QYKBQC2334
Date: 29 May, 2026

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

Panama PETROCHEM LTD.

PART I : AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2026 (Audited) *	31 December 2025 (Unaudited)	31 March 2025 (Audited) *	31 March 2026 (Audited)	31 March 2025 (Audited)
1	**Income**					
	(a) Revenue from operations	822.77	775.05	695.23	3,064.26	2,792.89
	(b) Other income	2.95	2.82	3.79	12.74	12.28
	Total Revenue	**825.72**	**777.87**	**699.02**	**3,077.00**	**2,805.17**
2	**Expenses**					
	(a) Cost of material consumed	587.49	574.69	563.06	2,358.55	2,206.73
	(b) Purchase of stock-in-trade	67.65	96.92	14.88	188.07	136.57
	(c) (Increase)/decrease in inventories of traded goods and finished goods	2.74	(15.92)	(5.93)	(11.54)	(6.87)
	(d) Employee benefits expense	10.70	9.10	16.29	38.94	28.11
	(e) Finance cost	3.15	2.39	4.55	11.96	18.16
	(f) Depreciation and amortization expense	3.64	3.38	3.26	13.79	12.37
	(g) Other expenditure	62.79	49.65	47.48	214.69	181.72
	Total Expenses	**738.16**	**720.21**	**643.59**	**2,814.46**	**2,576.79**
3	**Profit before tax (1-2)**	**87.56**	**57.66**	**55.43**	**262.54**	**228.38**
4	Tax Expense					
	(a) Current tax	16.45	11.95	10.78	49.50	40.38
	(b) Deferred tax	0.03	(0.10)	0.38	0.54	0.97
	Total tax expenses	**16.48**	**11.85**	**11.16**	**50.04**	**41.35**
5	**Profit/(loss) for the period/year (3-4)**	**71.08**	**45.81**	**44.27**	**212.50**	**187.03**
6	**OTHER COMPREHENSIVE INCOME:**					
	A) (i) Items that will not be reclassified subsequently to profit or loss	(5.50)	2.50	(5.31)	(3.63)	(4.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.93	0.12	1.34	1.25	1.10
	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	8.91	4.28	(0.11)	20.02	4.70
	Total Other Comprehensive Income	**4.34**	**6.90**	**(4.08)**	**17.64**	**1.44**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5+6)**	**75.42**	**52.71**	**40.19**	**230.14**	**188.47**
	(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**				1,456.58	1,242.91
10	**Basic and diluted earnings per shares (₹)**	**11.75**	**7.57**	**7.32**	**35.13**	**30.92**
	* Refer note no. 6					

PANAMA PETROCHEM LTD. MUMBAI

MMR & ASSOCIATES LLP Chartered Accountants Nikhil Jain M. No. 114003 Mumbai

Panama Petrochem Limited

Part II : Audited Consolidated Balance Sheet as at 31 March 2026

PARTICULARS	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
		(₹ in Crore)
Assets		
1. Non-Current Assets		
(a) Property, plant and equipment	235.75	232.66
(b) Capital work-in-progress	47.81	19.17
(c) Investment property	35.46	27.28
(d) Right -of-use assets	49.33	51.60
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	49.18	18.85
(ii) Others	0.70	0.69
(g) Other non-current assets	7.87	4.64
Total Non Current Assets	**426.10**	**354.89**
2. Current Assets		
(a) Inventories	668.64	409.23
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	573.85	503.48
(iii) Cash and cash equivalents	71.36	167.05
(iv) Bank balances other than (iii) above	11.02	14.62
(v) Loans	16.02	11.09
(vi) Others	22.60	14.81
(c) Current tax assets (Net)	-	2.99
(d) Other current assets	129.14	45.79
Total Current Assets	**1,492.63**	**1,169.06**
Total Assets	**1,918.73**	**1,523.95**
Equity and Liabilities		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,456.58	1,242.91
Total Equity	**1,468.68**	**1,255.01**
Liabilities		
1. Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	32.49	29.67
(b) Provisions	3.14	2.42
(c) Deferred tax liabilities (net)	10.41	11.12
Total Non -Current Liabilities	**46.04**	**43.21**
2. Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.47	0.44
(ii) Borrowings	77.90	2.49
(iii) Trade payables		
[a] Total outstanding dues of micro enterprises and small enterprises	5.23	7.77
[b] Total outstanding dues of creditors other than micro enterprises and small enterprises	289.06	202.76
(iv) Other financial liabilities	4.67	5.17
(b) Provisions	0.26	0.26
(c) Current Tax Liabilities (Net)	2.33	-
(d) Other Current Liabilities	24.09	6.84
Total Current Liabilities	**404.01**	**225.73**
Total Equity and Liabilities	**1,918.73**	**1,523.95**

PANAMA PETROCHEM LTD. MUMBAI

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

Panama Petrochem Limited

Part III : Audited Consolidated of Cash Flows as at 31 March 2026

	PARTICULARS	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
		(₹ in Crore)	
A	**Cash Flows from operating activities**		
	Profit before tax from continuing operation	262.54	228.38
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	13.79	12.37
	Finance costs	11.96	18.16
	(Profit)/loss on sale of property, plant and equipment (net)	(0.02)	(0.01)
	(Gain)/Loss on Lease Modification	-	-
	Foreign currency translation reserve	20.02	4.70
	Unrealized foreign exchange loss/(gain)	(0.86)	2.15
	Unrealized foreign exchange loss/(gain) on derivative contract	(0.46)	0.70
	Interest income	(4.52)	(5.74)
	Dividend income	(0.39)	(0.01)
	Lease rental received	(7.30)	(6.33)
	Bad debts, provision for doubtful debts	(0.13)	0.09
	Operating profit before working capital changes	294.63	254.46
	(Increase)/decrease in trade Receivables	(63.70)	(99.48)
	(Increase)/decrease in inventories	(259.41)	82.28
	(Increase)/decrease in loans and advances	(12.73)	(15.60)
	(Increase)/decrease in other current assets	(81.78)	25.65
	Increase/(decrease) in trade payables	77.37	(34.66)
	Increase/(decrease) in other financial liabilities and provisions	20.42	(11.16)
	Cash generated from/(used in) operations	(25.20)	201.49
	Direct taxes paid (Net of refunds)	(44.18)	(39.38)
	Net cash flow from/(used in) operating activity (A)	(69.38)	162.11
B.	**Cash flows from investing activities**		
	Additions to property, plant and equipment and investment property	(54.32)	(27.20)
	Additions to investment property	-	-
	(Additions)/Proceed to/from Investment (Net)	(32.08)	(20.90)
	Additions to intangible assets	-	-
	Sales of property, plant and equipment	0.03	0.04
	(Purchase)/maturity of bank deposits (having original maturity of more than three months)	3.60	23.96
	Interest received	3.73	5.90
	Lease rental received	6.56	6.33
	Dividend received	0.39	0.01
	Net cash flow from/(used in) investing activities (B)	(72.09)	(11.86)
C.	**Cash flows from financing activities**		
	Payment of Lease Liabilities	(0.17)	(0.57)
	Proceeds/ (repayment) from/of short-term borrowing (net)	75.41	(23.00)
	Interest paid	(12.00)	(18.19)
	Dividend paid	(18.22)	(36.10)
	Net cash flow from/(used in) financing activities (C)	45.02	(77.86)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(96.45)	72.39
	Effect of exchange differences on cash & cash equivalents held in foreign currency	0.76	0.07
	Cash and cash equivalents at the beginning of the year	167.05	94.59
	Cash and cash equivalents at the end of the year	71.36	167.05
	Components of Cash and Cash Equivalents		
	Cash on hand	0.58	0.41
	With banks		
	- on current accounts	70.78	166.64
	Total Cash and Cash Equivalents	71.36	167.05
	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.		

PANAMA PETROCHEM LTD. MUMBAI

JMR & ASSOCIATES LLP Chartered Accountants

Notes:

1) The consolidated results for the quarter and year ended 31 March 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on 29 May 2026. The above results for the year ended 31 March 2026 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 2026 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 2025-2026.

6) The figures for the quarters ended 31 March 2026 and 31 March 2025 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2026 and 31 March 2025 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2025 and 31 December 2024 respectively, which were subjected to a limited review.

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

PANAMA PETROCHEM LTD. MUMBAI

For PANAMA PETROCHEM LTD.

Arif A. Rayani
Chairman
DIN: 00245647

Place: Mumbai
Date: 29 May 2026