Corporate Office & Communication Address:
40I Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 9I-22-42I77777 I Fax : 9I-22-42I77788 I E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

November 04, 2026

BSE Limited
Pjiroze Jeejeebhoy Towers,
Dalal Street, Fort,Mumbai 400 001
Scrip Code: 524820

National Stock Exchange of India Limited
Exchange Plaza,5th Floor,Plot No. C/1
G Block,BKC, Mumbai-400 051
Scrip Symbol :PANAMAPET

Sub.: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today, has *inter-alia* approved and taken on record the un-audited Consolidated & Standalone Financial Results for the for the quarter/ half year ended September 30, 2026 .

The copy of un-audited Financial Results for the quarter/ half year ended September 30, 2026 is enclosed herewith along with Limited Review Report for your record.

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: 2026.11.04 12:29:23 +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
Offices at: Lower Parel • Dadar • Mulund

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

To The Board of Directors
Panama Petrochem Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Panama Petrochem Limited** (the "Company") for the quarter and half year ended 30 September 2026 together with the notes thereon (the "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.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on these financial statements based on our review.

3. 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 persons 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

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

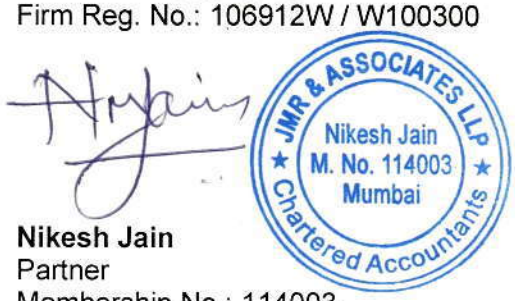
JMR & ASSOCIATES LLP
Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

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
Offices at: Lower Parel • Dadar • Mulund

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies 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.

For **JMR Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300



Nikesh Jain
Partner
Membership No.: 114003
UDIN: 26114003CNOLGB3806
Place: Mumbai
Date: 4th November 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

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30 Sept 2026 (Unaudited)	30 June 2026 (Unaudited)	30 Sept 2025 (Unaudited)	30 Sept 2026 (Unaudited)	30 Sept 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**						
	(a) Revenue from operations	1,038.00	1,247.86	503.73	2,285.86	927.85	1,961.81
	(b) Other income	7.44	4.22	2.92	11.66	6.68	13.12
	Total Income ((a)+(b))	**1,045.44**	**1,252.08**	**506.65**	**2,297.52**	**934.53**	**1,974.93**
2	**Expenses**						
	(a) Cost of material consumed	765.75	854.97	417.98	1,620.72	772.04	1,630.37
	(b) Purchase of stock-in-trade	3.61	2.98	0.02	6.59	0.21	9.16
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(16.66)	6.42	2.18	(10.24)	1.64	(11.54)
	(d) Employee benefits expense	24.19	32.31	8.71	56.50	16.02	31.65
	(e) Finance cost	3.89	2.96	2.66	6.85	4.89	8.30
	(f) Depreciation and amortization expense	2.47	2.35	2.19	4.82	4.32	8.55
	(g) Other expenses	59.44	58.90	27.68	118.34	51.41	105.12
	Total Expenses (a) to (g)	**842.69**	**960.89**	**461.42**	**1,803.58**	**850.53**	**1,781.61**
3	**Profit before tax (1-2)**	**202.75**	**291.19**	**45.23**	**493.94**	**84.00**	**193.32**
4	Tax Expense						
	(a) Current tax	50.74	73.40	11.40	124.14	21.10	49.50
	(b) Deferred tax	0.42	0.27	0.35	0.69	0.61	0.54
	Total tax expenses (a)+(b)	**51.16**	**73.67**	**11.75**	**124.83**	**21.71**	**50.04**
5	**Profit/(loss) for the period/year (3-4)**	**151.59**	**217.52**	**33.48**	**369.11**	**62.29**	**143.28**
6	**OTHER COMPREHENSIVE INCOME:**						
	A) (i) Items that will not be reclassified subsequently to profit or loss	5.65	8.16	(6.86)	13.81	(0.79)	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.54)	(1.77)	1.73	(3.31)	0.20	1.25
	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 (A)+(B)	**4.11**	**6.39**	**(5.13)**	**10.50**	**(0.59)**	**(6.27)**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (5-6)** (Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)	**155.70**	**223.91**	**28.35**	**379.61**	**61.70**	**137.01**
8	**Paid-up Equity Share Capital (Face Value ₹ 2 each)**	**12.10**	**12.10**	**12.10**	**12.10**	**12.10**	**12.10**
9	**Reserves excluding Revaluation Reserve as at balance sheet date**						**1,041.07**
10	**Earnings Per Share (EPS) (₹) Basic and Diluted**	**25.06**	**35.95**	**5.53**	**61.01**	**10.30**	**23.69**

Nikesh Jain M. No. 114003 Mumbai

PANAMA PETROCHEM LTD. MUMBAI

PANAMA PETROCHEM LIMITED

Statement of Standalone Assets and Liabilities as at 30 September 2026

(₹ in Crore)

Particulars	As at 30 Sept 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	211.29	199.80
(b) Capital work-in-progress	11.60	16.90
(c) Investment property	35.14	35.46
(d) Right -of-use assets	21.85	22.10
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	140.44	85.79
(ii) Others	1.38	0.70
Other non-current assets	29.27	7.87
Total Non-Current Assets	**450.97**	**368.62**
2. Current assets		
(a) Inventories	328.75	465.01
(b) Financial assets		
(i) Trade receivables	846.58	472.74
(ii) Cash and cash equivalents	99.27	32.28
(iii) Bank balances other than (iii) above	1.25	1.12
(iv) Loans	1.94	16.02
(v) Others	3.12	6.91
(c) Current tax assets (net)	-	-
(d) Other current assets	80.07	48.46
Total Current Assets	1,360.98	1,042.54
Total Assets	**1,811.95**	**1,411.16**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	1,406.26	1,041.07
Total Equity	1,418.36	1,053.17
Liabilities		
1. Non-current Liabilities		
(a) Lease liabilities	0.01	0.05
(b) Provisions	2.06	2.06
(c) Deferred tax liabilities (net)	14.40	10.41
Total Non -Current Liabilities	16.47	12.52
2. Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0.05	0.14
(ii) Borrowings	53.05	52.17
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.39	5.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	243.91	268.61
(iv) Other financial liabilities	4.36	4.67
(b) Other current liabilities	7.84	12.06
(c) Provisions	2.16	0.26
(d) Current tax liabilities (net)	61.36	2.33
Total Current Liabilities	377.12	345.47
Total Equity and Liabilities	**1,811.95**	**1,411.16**

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

PANAMA PETROCHEM LTD. MUMBAI

PANAMA PETROCHEM LIMITED

Unaudited Standalone Statement of Cash Flows for the Half -Year ended 30 September 2026

(₹ in Crore)

	For the period ended 30 Sept 2026	For the period ended 30 Sept 2025
A. Cash Flows from operating activities		
Profit before tax from continuing operation	493.94	84.00
Adjustments for -		
Depreciation on property, plant and equipment and investment property	4.82	4.32
Finance costs	6.85	4.89
(Profit)/Loss on sale of property, plant and equipment (net)	(0.01)	-
(Profit)/loss on sale of Investments	-	-
Unrealized foreign exchange loss/(gain)	(5.85)	(3.43)
Interest income	(0.40)	(1.91)
Dividend income	(0.56)	(0.37)
Rental income	(4.02)	(3.51)
Bad debts, provision for doubtful debts	(0.14)	(0.64)
Operating profit before working capital changes	494.63	83.35
(Increase)/decrease in trade receivables	(374.51)	79.30
(Increase)/decrease in inventories	136.26	(29.18)
(Increase)/decrease in loans and advances	17.19	(6.51)
(Increase)/decrease in other current assets	(32.69)	(2.93)
Increase/(decrease) in trade Payables	(18.82)	(23.58)
Increase/(decrease) in other financial liabilities and provisions	(1.68)	1.56
	220.38	102.01
Income tax paid	(65.11)	(18.18)
Net cash flow from/(used in) operating activity (A)	**155.27**	**83.83**
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(32.32)	(14.55)
Additions to Investment	(37.02)	(17.32)
Sales of property, plant and equipment	0.05	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	(0.13)	(10.16)
Interest received	0.72	1.90
Rent received	4.02	3.51
Dividend received	0.56	0.37
Net cash flow from/(used in) investing activities (B)	**(64.12)**	**(36.25)**
C. Cash flows from financing activities		
Payment of Lease Liabilities	(0.15)	(0.15)
Proceeds/ (Repayment) from/of short-term borrowing (net)	0.88	(1.86)
Interest paid	(6.84)	(4.74)
Dividend paid	(18.04)	(18.10)
Net cash flow from/(used in) financing activities (C)	**(24.15)**	**(24.85)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**67.00**	**22.73**
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.01)	0.35
Cash and cash equivalents at the beginning of the year	32.28	32.96
Cash and cash equivalents at the end of the year	**99.27**	**56.04**
Components of Cash and Cash Equivalents		
Cash on hand	0.03	0.08
With banks		
- on current accounts	99.24	55.96
Total Cash and Cash Equivalents	**99.27**	**56.04**

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.





Notes:

1) The above results for the quarter and half year ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 4th November 2026.The above results for the quarter and half year ended 30 September 2026 have been reviewed 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 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3) The Company's business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS -108) segment reporting is not applicable.

4) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. www.panamapetro.com

5) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

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

Place: Mumbai
Date: 04 November 2026

For PANAMA PETROCHEM LTD.

PANAMA PETROCHEM LTD. MUMBAI

Arif A Rayani
(Chairman)
DIN: 00245647

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
Offices at: Lower Parel • Dadar • Mulund

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

To The Board of Directors
Panama Petrochem Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Panama Petrochem Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30 September 2026 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. 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 persons 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 Standards on Auditing 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.

   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, to the extent applicable.

   The Statement includes the results of the **subsidiary i.e. Panol Industries RMC, FZE.**



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
Offices at: Lower Parel • Dadar • Mulund

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

5. The unaudited consolidated financial results include the interim financial information/ financial results of the subsidiary which have been reviewed by its auditor, whose interim financial information / financial results reflect total assets of Rs.782.66 crores as at 30 September, 2026 and total revenues of Rs.685.00 crores and of Rs.1172.38 Crores for the quarter and half year ended 30 September 2026 respectively, net profit after tax of Rs.91.75 crores and of Rs.183.14 Crores for the quarter and half year ended 30 September 2026 respectively and total comprehensive income of Rs.96.16 Crores and of Rs.185.63 Crores for the quarter and half year ended 30 September 2026 respectively and cash inflows (net) of Rs.50.12 Crores for half year ended 30 September 2026, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed 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 as stated in Paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter.

For **JMR Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300

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

Nikesh Jain
Partner
Membership No.: 114003
UDIN: 26114003YGDICY6394
Place: Mumbai,
Date: 4th November 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

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30 Sept 2026 (Unaudited)	30 June 2026 (Unaudited)	30 Sept 2025 (Unaudited)	30 Sept 2026 (Unaudited)	30 Sept 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**						
	(a) Revenue from operations	1,722.34	1,735.15	773.22	3,457.49	1,466.44	3,064.26
	(b) Other income	7.55	3.88	2.96	11.43	6.97	12.74
	Total Income ((a)+(b))	**1,729.89**	**1,739.03**	**776.18**	**3,468.92**	**1,473.41**	**3,077.00**
2	**Expenses**						
	(a) Cost of material consumed	1,060.59	1,096.83	643.66	2,157.42	1,196.37	2,358.55
	(b) Purchase of stock-in-trade	146.73	185.58	0.39	332.31	23.50	188.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	44.34	(88.35)	2.18	(44.01)	1.64	(11.54)
	(d) Employee benefits expense	32.25	40.33	10.35	72.58	19.14	38.94
	(e) Finance cost	4.91	5.50	3.43	10.41	6.42	11.96
	(f) Depreciation and amortization expense	3.85	3.68	3.47	7.53	6.77	13.79
	(g) Other expenses	142.72	112.88	47.96	255.60	102.25	214.69
	Total Expenses (a) to (g)	**1,435.39**	**1,356.45**	**711.44**	**2,791.84**	**1,356.09**	**2,814.46**
3	**Profit before tax (1-2)**	**294.50**	**382.58**	**64.74**	**677.08**	**117.32**	**262.54**
4	Tax Expense						
	(a) Current tax	50.74	73.40	11.40	124.14	21.10	49.50
	(b) Deferred tax	0.42	0.27	0.35	0.69	0.61	0.54
	Total tax expenses	**51.16**	**73.67**	**11.75**	**124.83**	**21.71**	**50.04**
5	**Profit/(loss) for the period/year (3-4)**	**243.34**	**308.91**	**52.99**	**552.25**	**95.61**	**212.50**
6	**OTHER COMPREHENSIVE INCOME:**						
	A) (i) Items that will not be reclassified subsequently to profit or loss	5.86	5.65	(6.70)	11.51	(0.63)	(3.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.54)	(1.77)	1.73	(3.31)	0.20	1.25
	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	4.19	0.59	7.18	4.78	6.83	20.02
	Total Other Comprehensive Income	**8.51**	**4.47**	**2.21**	**12.98**	**6.40**	**17.64**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)**	**251.85**	**313.38**	**55.20**	**565.23**	**102.01**	**230.14**
	(Comprising of Profit/(Loss) and Other Comprehensive Income for the Period)						
8	**Paid-up Equity Share Capital (Face Value ₹ 2 each)**	**12.10**	**12.10**	**12.10**	**12.10**	**12.10**	**12.10**
9	**Reserves excluding Revaluation Reserve as at balance sheet date**						**1,456.58**
10	**Earnings Per Share (EPS) (₹) Basic and Diluted**	**40.22**	**51.06**	**8.76**	**91.28**	**15.80**	**35.13**

PANAMA PETROCHEM LTD. MUMBAI

JMR & ASSOCIATES LLP Nikesh Jain M. No. 114002 Mumbai

PANAMA PETROCHEM LIMITED

Statement of Consolidated Assets and Liabilities as at 30 September 2026

(₹ in Crore)

Particulars	As at 30 Sept 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	246.37	235.75
(b) Capital work-in-progress	50.03	47.81
(c) Investment property	35.14	35.46
(d) Right -of-use assets	48.18	49.33
(e) Intangible assets	-	-
(f) Financial assets		
(i) Investments	101.80	49.18
(ii) Others	1.38	0.70
Other non-current assets	29.27	7.87
Total Non-Current Assets	**512.17**	**426.10**
2. Current assets		
(a) Inventories	565.42	668.64
(b) Financial Assets		
(i) Trade receivables	999.53	573.85
(ii) Cash and cash equivalents	188.46	71.36
(iii) Bank balances other than (iii) above	109.85	11.02
(iv) Loans	84.13	16.02
(v) Others	3.12	22.60
(c) Current tax assets (net)	-	-
(d) Other current assets	80.07	129.14
Total Current Assets	**2,030.58**	**1,492.63**
Total Assets	**2,542.75**	**1,918.73**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Other equity	2,007.41	1,456.58
Total Equity	**2,019.51**	**1,468.68**
Liabilities		
1. Non-current Liabilities		
(a) Lease liabilities	32.42	32.49
(b) Provisions	3.57	3.14
(c) Deferred tax liabilities (net)	14.40	10.41
Total Non -current Liabilities	**50.39**	**46.04**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	0.39	0.47
(ii) Borrowings	53.05	77.90
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.39	5.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	307.96	289.06
(iv) Other financial liabilities	4.36	4.67
(b) Other current liabilities	39.18	0.26
(c) Provisions	2.16	2.33
(d) Current tax liabilities (net)	61.36	24.09
Total Current Liabilities	**472.85**	**404.01**
Total Liabilities	**523.24**	**450.05**
Total Equity and Liabilities	**2,542.75**	**1,918.73**

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

PANAMA PETROCHEM LTD. MUMBAI

PANAMA PETROCHEM LIMITED

Unaudited Consolidated Statement of Cash Flows for the Half -Year ended 30 September 2026

(₹ in Crore)

	For the period ended 30 Sept 2026	For the period ended 30 Sept 2025
A. Cash Flows from operating activities		
Profit before tax from continuing operation	677.08	117.32
Adjustments for -		
Depreciation on property, plant and equipment and investment property	7.53	6.77
Finance costs	10.41	6.42
(Profit)/loss on sale of property, plant and equipment (net)	(0.01)	-
(Profit)/loss on sale of Investments	-	-
Foreign currency translation reserve	4.79	6.83
Unrealized foreign exchange loss/(gain)	(5.85)	(3.43)
Interest income	(1.15)	(2.93)
Dividend income	(0.56)	(0.37)
Rental income	(4.02)	(3.51)
Bad debts, provision for doubtful debts	0.45	(0.59)
Operating profit before working capital changes	688.67	126.51
(Increase)/decrease in trade Receivables	(426.95)	162.85
(Increase)/decrease in inventories	103.22	(176.28)
(Increase)/decrease in loans and advances	(49.31)	(67.95)
(Increase)/decrease in other current assets	47.56	6.80
Increase/(decrease) in trade Payables	24.78	(33.41)
Increase/(decrease) in other financial liabilities and provisions	19.85	59.22
	407.82	77.74
Income tax paid	(65.11)	(18.18)
Net cash flow from/(used in) operating activity (A)	**342.71**	**59.56**
B. Cash flows from investing activities		
Additions to property, plant and equipment and investment property	(40.77)	(29.98)
Additions to Investment	(37.28)	(22.66)
Sales of property, plant and equipment	0.05	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	(98.83)	(8.89)
Interest received	1.91	3.06
Rent received	4.02	3.51
Dividend received	0.56	0.37
Net cash flow from/(used in) investing activities (B)	**(170.34)**	**(54.59)**
C. Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(24.85)	(1.86)
Payment of Lease Liabilities	(1.97)	(1.81)
Interest paid	(10.40)	(6.27)
Dividend paid	(18.04)	(18.10)
Net cash flow from/(used in) financing activities (C)	**(55.26)**	**(28.04)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**117.11**	**(23.07)**
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.01)	0.35
Cash and cash equivalents at the beginning of the year	71.36	167.05
Cash and cash equivalents at the end of the year	**188.46**	**144.33**
Components of Cash and Cash Equivalents		
Cash on hand	0.31	0.18
With banks		
- on current accounts	188.15	144.15
Total Cash and Cash Equivalents	**188.46**	**144.33**

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.

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

PANAMA PETROCHEM LTD. MUMBAI

Notes:

1) The above results for the quarter and half year ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 4th November 2026. The above results for the quarter and half year ended 30 September 2026 have been reviewed 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 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3) The Group business segment consists of a single primary segment of Specialty petroleum products, the disclosure requirement of Indian Accounting Standard (Ind AS -108) segment reporting is not applicable.

4) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. www.panamapetro.com

5) The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

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

Place: Mumbai
Date: 4th Novmber 2026

For PANAMA PETROCHEM LTD.

PANAMA PETROCHEM LTD. MUMBAI

Arif A Rayani
(Chairman)
DIN: 00245647