



Corporate Office & Communication Address:

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

January 31, 2025

BSE Limited

Pjroze 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 : Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the Securities and Exchange Board of India circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is available on the website of the Company at www.panamapetro.com

You are requested to take the same on record.

Thanking You,
Yours faithfully,

For Panama Petrochem Limited

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

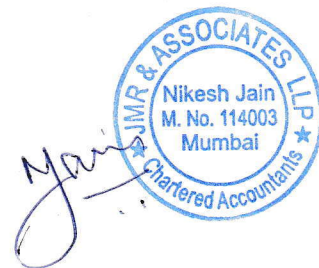
Independent Auditor's Review Report on Ind AS Standalone Financial Results of Panama Petrochem Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
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 nine months ended 31 December 2024 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. Our responsibility is to express a conclusion 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance 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(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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: 25114003 BMN T5Z 4745
Place: Mumbai
Date: 31 January 2025



A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

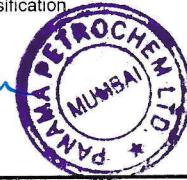
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		(₹ in Crore)
		31 Dec	30 Sept	31 Dec	31 Dec	31 Dec	Year Ended
		2024	2024	2023	2024	2023	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	461.02	445.38	371.43	1,319.90	1,225.44	1,724.92
	(b) Other income	3.29	2.37	2.76	7.50	7.94	11.27
	Total Income ((a)+(b))	464.31	447.75	374.19	1,327.40	1,233.38	1,736.19
2	Expenses						
	(a) Cost of material consumed	382.16	362.71	308.47	1,087.86	1,009.53	1,413.50
	(b) Purchase of stock-in-trade	0.96	5.70	0.23	7.60	23.32	32.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(2.81)	6.29	(0.81)	(0.94)	(8.48)	(6.15)
	(d) Employee benefits expense	3.93	2.80	3.65	9.58	8.97	11.61
	(e) Finance cost	2.72	5.14	3.93	10.84	11.92	16.72
	(f) Depreciation and amortization expense	2.00	1.95	1.61	5.91	4.81	6.63
	(g) Other expenses	34.40	29.69	16.04	89.03	56.09	84.94
	Total Expenses (a) to (g)	423.36	414.28	333.12	1,209.88	1,106.16	1,559.32
3	Profit before tax (1-2)	40.95	33.47	41.07	117.52	127.22	176.87
4	Tax Expense						
	(a) Current tax	10.10	8.60	10.00	29.60	31.81	44.32
	(b) Deferred tax	0.37	(0.14)	0.46	0.59	1.05	1.30
	Total tax expenses (a)+(b)	10.47	8.46	10.46	30.19	32.86	45.62
5	Profit/(loss) for the period/year (3-4)	30.48	25.01	30.61	87.33	94.36	131.25
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	-	(0.01)	(0.02)	(0.03)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)	(0.01)
	B) (i) Items that will be reclassified to profit or loss	0.23	(0.02)	0.63	0.97	2.66	2.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.05)	-	(0.16)	(0.24)	(0.70)	(0.67)
	Total Other Comprehensive Income (A)+(B)	0.17	(0.02)	0.46	0.71	1.92	1.86
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	30.65	24.99	31.07	88.04	96.28	133.11
	(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						843.37
10	Earnings Per Share (EPS) (₹) Basic and Diluted	5.04	4.13	5.06	14.43	15.60	21.70

Notes:

- The above results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31st January 2025. The above results for the quarter and nine months ended 31 December 2024 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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.
- 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
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

For PANAMA PETROCHEM LTD.

Amirali E Rayani
 Amirali E Rayani
 (Chairman)
 DIN:00002616



Place: Mumbai
 Date: 31 January 2025



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 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 of
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 nine months ended 31 December 2024 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. Our responsibility is to express a conclusion 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 consolidated unaudited 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.430.12 crores as at 31 December, 2024 and total revenues of Rs.267.74 crores and Rs.779.46 crores for the quarter and nine months ended 31 December 2024 respectively, total comprehensive income and net profit after tax of Rs.18.02 crores and Rs.55.43 crores for the quarter and nine months ended 31 December, 2024 respectively 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



Nikesh Jain
Partner
Membership No.: 114003
UDIN: 25114003 BMNTTA7884
Place: Mumbai,
Date: 31 January 2025

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

		Quarter Ended			Nine Months Ended		Year Ended
Sr. No.	PARTICULARS	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(₹ in Crore)					
1	Income						
	(a) Revenue from operations	727.97	698.91	511.83	2,097.66	1,615.77	2,356.74
	(b) Other income	3.84	2.70	2.26	8.49	11.15	15.51
	Total Income ((a)+(b))	731.81	701.61	514.09	2,106.15	1,626.92	2,372.25
2	Expenses						
	(a) Cost of material consumed	575.67	545.19	427.43	1,643.67	1,334.15	1,939.95
	(b) Purchase of stock-in-trade	41.31	39.06	0.23	121.69	23.32	32.07
	(c) (Increase)/decrease in inventories of traded goods and finished goods	(2.81)	6.29	(0.81)	(0.94)	(8.48)	(6.15)
	(d) Employee benefits expense	4.75	3.56	4.28	11.82	11.21	14.62
	(e) Finance cost	4.23	5.79	4.25	13.61	12.82	17.96
	(f) Depreciation and amortization expense	3.63	2.74	2.40	9.11	7.21	9.83
	(g) Other expenses	46.06	46.43	24.49	134.24	79.66	123.20
	Total Expenses (a) to (g)	672.84	649.06	462.27	1,933.20	1,459.89	2,131.48
3	Profit before tax (1-2)	58.97	52.55	51.82	172.95	167.03	240.77
4	Tax Expense						
	(a) Current tax	10.10	8.60	10.00	29.60	31.81	44.32
	(b) Deferred tax	0.37	(0.14)	0.46	0.59	1.05	1.30
	Total tax expenses	10.47	8.46	10.46	30.19	32.86	45.62
5	Profit/(loss) for the period/year (3-4)	48.50	44.09	41.36	142.76	134.17	195.15
6	OTHER COMPREHENSIVE INCOME:						
	A) (i) Items that will not be reclassified subsequently to profit or loss	(0.01)	-	(0.01)	(0.02)	(0.03)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)	(0.01)
	B) (i) Items that will be reclassified to profit or loss	0.23	(0.02)	0.63	0.97	2.66	2.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.05)	-	(0.16)	(0.24)	(0.70)	(0.67)
	(iii) Exchange differences on translation of foreign operations	4.24	0.56	(0.07)	4.81	1.14	1.94
	Total Other Comprehensive Income	4.41	0.54	0.39	5.52	3.06	3.80
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR: (5-6)	52.91	44.63	41.75	148.28	137.23	198.95
	(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						1,090.61
10	Earnings Per Share (EPS) (₹) Basic and Diluted	8.02	7.29	6.84	23.60	22.18	32.26

Notes:

- 1) The above results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31st January 2025. The above results for the quarter and nine months ended 31 December 2024 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.

For PANAMA PETROCHEM LTD.

Amirali E Rayani
 Amirali E Rayani
 (Chairman)
 DIN:00002616



Place: Mumbai
 Date: 31 January 2025

Jain

- B STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable
- C FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, there is no default
- D FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable
- E STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable