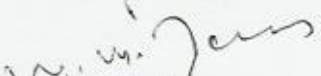


**Form A**

**Covering letter of the annual audit report to be filed with the stock exchanges.**

1.	Name of the Company	Panama Petrochem Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Repetitive
5.	To be signed by-  Amin A. Rayani (Managing Director & CEO)  Pramod Maheshwari (CFO)  CA. Mitesh Kothari (Partner, Bhuta Shah & Co.) Auditor of the Company   Madan Mohan Jain (Audit Committee Chairman )	