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CIN No. L23209GJ1982PLC005062

May 23, 2016

To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820	To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E) , Mumbai-400 051 Mumbai 400 001 Scrip Symbol : PANAMAPET
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Sub.: Rectification of typing error in signing date of Independent Auditors' Report on consolidated financial results issued as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please refer to our letter dated May 21, 2016 enclosing therewith the copy of approved audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2016 along with Auditors' Report on the audited financial results- standalone and consolidated.

In this connection, we write to inform you that the date of signing/issuing of Auditors' Report on consolidated financial results should be read as **21 May 2016** instead of 10 February 2016.

The said error was inadvertently caused owing to typographical mistake. We enclosed herewith the revised Auditors' Report on consolidated financial results. We sincerely apologize the inconvenience caused.

Thanking You,
For Panama Petrochem Limited


Gayatri Sharma
Company secretary & Compliance Officer



Independent Auditors' Report

To the Board of Directors,
Panama Petrochem Limited

1. We have audited the accompanying Statement on Consolidated Financial Results of **Panama Petrochem Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidate financial statements which are in accordance with the Accounting Standards 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 an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (net) of ₹ 10,442.93 lakhs as at 31 March 2016; total revenue (net) of ₹ 8,710.81 lakhs and net cash flows amounting to ₹ 279.61 lakhs for the year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, is based solely on the report of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.
4. In our opinion and to the best of our information and according to the explanations given to us, and based the consideration of report of the other auditors referred to in paragraph 3 above, the Statement:
 - (i) includes the results of the wholly-owned Subsidiary, Panol Industries RMC FZE, U.A.E.;
 - (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2016.
5. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: 101474W / W100100

CA. Virag Shah

Partner

Membership No.: 153415



Mumbai, 21 May 2016