

**Parag B. Mehta**  
Proprietor  
B. Com., F.C.A.

**P. B. MEHTA & ASSOCIATES**  
Chartered Accountants

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To,  
The Board Of Director,  
Panchsheel Organics Limited,  
B6-B7, Sector C ,  
Sanwer Road Inds. Estate,  
Indore - 452015

Review Report to Unaudited financial result for the quarter ended 31<sup>st</sup> March 2012

We have reviewed the accompanying statement of unaudited financial results of Panchsheel Organics Limited for the period ended 31/03/2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

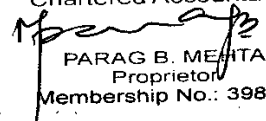
A review of interim financial information consists principally of applying analytical procedures for financial data and making inquires of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regards the financial statement taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared with Accounting Standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement:

Place : Indore  
Dated : 15-05-2012



For P. B. MEHTA & ASSOCIATES  
Chartered Accountants

  
PARAG B. MEHTA  
Proprietor  
Membership No.: 39878