

**M. Z. GANDHI & CO**  
**CHARTERED ACCOUNTANTS**

103, Ekta Complex, 1st Floor, 801-805, Sadashiv Peth, Gadgil Street,  
Pune - 411030. ☎ : 24484488 ■ E-mail : mahendragandhi@vsnl.net

**Auditors report on financial results of Poona Dal and Oil Industries Limited pursuant to clause 41 of listing agreement.**

To,  
Board of Directors,  
Poona Dal and Oil Industries Limited,  
Pune – 411 013.

We have audited the accompanying Financial Results of M/s Poona Dal and Oil Industries Ltd., for the quarter and year ended 31<sup>st</sup> March, 2012 being submitted by the company pursuant to requirements of clause 41 of listing agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. These financial results are the responsibility of the Company's Management. Our responsibility is to express opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principals laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006, as per section 211 (3C) of the Companies Act, 1956, or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date result:

- i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2012 as well as for the year to date results for the period from April 1, 2011 to March 31, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of the shareholding in respect of aggregate amount of public shareholding, as furnished by the company in terms of clause 35 of the Listing agreement and found the same to be correct.

**M/s. M. Z. Gandhi & Co.**  
Chartered Accountants  
FRN : 117819W



**CA Mahendra Z. Gandhi**  
Proprietor  
Memb. No. : 103604

Place: Pune  
Date: 26 May, 2012.