

**VIRENDRA SHAH**  
B.COM., F.C.A., F.C.S.

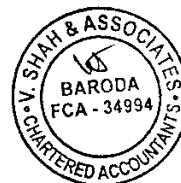
**V. SHAH & ASSOCIATES**

CHARTERED ACCOUNTANTS

To,  
Board of Directors,  
M/s.Panchsheel Organics Limited  
Registered office:  
B - 6 & 7, Sector-C, Industrial Estate,  
Sanwer Road, Indore ( MP).

Dear Sir,

1. We have reviewed the accompanying statement of audited financial results of **Panchsheel Organics Limited, having Registered Office at B – 6& 7, Sector C, Industrial Estate, Sanwer Road, Indore (MP)** for the quarter / Year ended **31.03.2013**, being submitted by the company pursuant to clause 41 of the listing Agreement with the Stock Exchange. This statement is the responsibility of the Company's Management, and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our audit of the related Annual Financial Statement, which have been prepared in accordance with the accounting Standards notified under the Companies Accounting Standards Rules, 2006 and other accounting principles generally accepted in India,
2. We conducted our review in accordance with the Auditing Standard generally accepted in India. Those standards requires that we plan and perform the Audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit part also includes assessing the accounting principal used and the significant estimates made by the Management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note No. : 2 the statement regarding the figures for the quarter ended March'13, being balancing figures between the Audited figures in respect of the full financial year and the published figures up to the third quarter of the current financial year.



4. In our opinion and to the best of our information and according to the explanation given to us the statement
- i) Is presented in accordance with the requirement of clause 41 of the Listing Agreement with the Stock Exchange and
  - ii) Gives a true fair view of the financial results and other financial information of the company for the quarter as well as for the year ended March 31, 2013.
5. Further, we also reports that we have traced from the details furnished by the management / Registers, the number of shares as well as the percentage of Share Holding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non- encumbered shares of promoter and promoter group shareholder, in term of clause 35 of the listing agreement and the particular relating to the undisputed investor complaints.



FOR V. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 109816W

A handwritten signature in black ink, appearing to read "V.R. Shah".

V.R. SHAH  
PROPRIETOR  
Membership No. : 034994

Place: Indore  
Date: 30.05.2013