

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

V. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
PANCHSHEEL ORGANICS LIMITED
INDORE**

1. We have reviewed the accompanying statement of Unaudited Financial Results for the Quarter ended 30 June, 2013 of Panchseel Organics Limited (the Company) being submitted by the company pursuant to clause 4l of the Listing Agreement with the Stock Exchange except for the disclosures in part II- select information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on the Statement on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements(SRE) 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires., that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express as audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the companies Act, 1956 and other recognized accounting practices has not disclosed the information required to be disclosed in terms of clause 4l of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that contains any material misstatement.
4. Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage, of shares pledged / encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and particulars relating to the investors, complaints disclosed Part- II select Information for the Quarter ended 30 June, 2013 of the statement from the details furnished by the Registrars.



Our comments are as under

- a. Sales of Rs.974.63 Lacs, earned Net Profit of Rs.55.74 lacs after providing Income Tax including Deferred Tax of Rs.24.92 lacs, on ad hoc basis and Depreciation of Rs.15.90 lacs on ad hoc basis for the 1st quarter ended **30.06.2013**.
- b. Face Value of Equity Shares of the company is Rs.10 per shares. All shares are fully paid up.



DATE: 14/08/2013
PLACE: BARODA

For, VSHAH&ASSOCIATES
Chartered Accountants
(ICAI Registration No.109816W);

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

V R Shah
Proprietor
(Membership Number: FCA 34994)