

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**

1. We have reviewed the accompanying statement of Unaudited Financial Results for the Quarter ended **30TH September, 2014** of PANCHSHEEL ORGANICS LIMITED (the Company) being submitted by the company pursuant to clause 4I 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 applicable Accounting Standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of clause 41 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 **30TH September, 2014** of the statement from the details furnished by the Registrars.

For V. SHAH & ASSOCIATES
Chartered Accountants
(ICAI Registration No. 109816W)



V R Shah
Proprietor
(M. ship Number: FCA 34994)

DATE : 15/11/2014
PLACE: INDORE