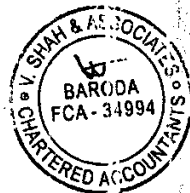


Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2014

		Rs. in Lacs				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Net sales/ income from operations (Net of excise duty)	1065.12	838.28	801.00	3916.72	3339.63
	Other operating income	0.00	0.00	0.55	0.90	0.55
	Total income from operations (net)	1065.12	838.28	801.55	3917.62	3340.18
2	Expenses					
	(a) Increase/Decrease in Inventory	74.04	(96.94)	(137.90)	27.85	(74.36)
	(b) Consumption of raw materials	294.92	659.23	137.92	1930.77	1620.79
	(c) Purchase of traded goods	309.83	100.56	257.44	957.83	775.48
	(d) Employee Benefit Expenses	78.47	21.62	81.97	193.84	176.69
	(e) Depreciation and Amortisation Expense	24.28	32.60	77.21	108.73	102.96
	(f) Administrative & Other Expenses	217.55	56.55	352.56	362.49	500.73
	Total expenses	999.09	773.62	769.20	3581.51	3102.29
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	70.03	64.66	32.35	336.11	237.89
4	Other income	3.28		2.49	6.44	2.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	73.31	64.66	34.84	342.55	240.38
6	Finance costs	28.96	11.39	33.93	72.90	64.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	44.35	53.27	0.91	269.65	176.30
8	Exceptional items	0.30	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax	44.35	53.27	0.91	269.65	176.30
10	Tax expense including Deferred Tax	36.96	6.15	0.00	93.76	49.65
11	Net Profit / (Loss) from ordinary activities after tax	7.39	47.12	0.91	175.89	126.65
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss)	7.39	47.12	0.91	175.89	126.65
14	Paid-up equity share capital (Face Value of Rs 10/- each)	501.54	501.54	501.54	501.54	501.54
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1163.85	1017.30
16.i	Earnings per share (before extraordinary items) (of Rs. 10 each)					
	(a) Basic	0.15	0.94	0.02	3.51	2.53
	(b) Diluted	0.15	0.94	0.02	3.51	2.53
16.ii	Earnings per share (after extraordinary items) (of Rs. 10 each)					
	(a) Basic	0.15	0.94	0.02	3.51	2.53
	(b) Diluted	0.15	0.94	0.02	3.51	2.53
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	1,779,615	1,948,809	1,996,209	1,779,615	1,996,209
	- Percentage of shareholding	35.48%	38.86%	39.80%	35.48%	39.80%
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered	0	0	0	0	0
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non - encumbered					
	- Number of shares	3235785	3066591	3019191	3235785	3019191
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	64.52%	61.14%	60.20%	64.52%	60.20%



Particulars	Quarter ended March 31, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the year	1
Disposed of during the year	0
Remaining unresolved at the end of the quarter	1

STATEMENT OF ASSETS AND LIABILITIES As Required under Clause 41(V)(h) of the Listing Agreement

	(Rs. in lacs)	
	As at	
		Audited
EQUITY AND LIABILITIES		
(1) Shareholders funds		
(a) Share capital	501.54	501.54
(b) Reserves and surplus	1,248.33	1,101.78
	1,749.87	1,603.32
(2) Non-current liabilities		
(a) Long-term borrowings	60.86	50.40
(b) Deferred tax liabilities (Net)	107.99	120.57
(c) Long-term provisions	93.23	73.41
	262.08	244.38
(3) Current liabilities		
(a) Short Term Borrowings	438.70	555.88
(b) Trade payables	865.78	684.22
(c) Other current liabilities	51.03	48.66
(d) Short-term provisions	166.90	101.49
	1,522.41	1,360.25
TOTAL	3,534.36	3,207.95
ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	784.18	772.21
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
	784.18	772.21
(b) Non-current investments	0.06	0.06
(c) Long-term loans and advances	49.62	43.05
(2) Current assets		
(a) Inventories	993.88	902.53
(b) Trade receivables	1,392.17	1,201.19
(c) Cash and Cash Equivalents	65.00	40.36
(d) Short-term loans advances	249.45	248.97
(e) Other Current Assets	-	1.58
	2,700.50	2,392.63
TOTAL	3,534.36	3,207.95

Notes:

- The above results have been duly reviewed and recommended by the Audit Committee and approved by Board of Directors in their
- Figures of the Quarter ended 31.03.2014 and 31.03.2013 are the balancing figures between the audited figures of the full Financial Year ended 31.03.2014 and 31.03.2013 respectively.
- The Company has only one reportable segment of business viz Bulk Drugs and Formulations
- The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
- Board of Directors have recommended a Dividend @ 5% i.e. Rs. 0.50 per Equity Share of Rs. 10/- each for the F. Y. 2013-14
- The results will be available on the Company's website "www.panchsheelaorganics.com"

Date: May 30, 2014
Place: Indore

For Panchsheela Organics Limited

Mr. Mahendra A. Tarakhia
(Managing Director)



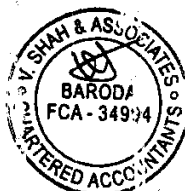
VIRENDRA SHAH
B.COM., F.C.A., F.C.S.

V. SHAH & ASSOCIATES

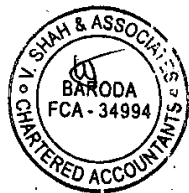
CHARTERED ACCOUNTANTS

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

1. We have audited the accompanying statement of Financial Results of **Panchsheel Organics Limited** ("the Company") for the Quarter ended **31 March, 2014**, ("the Statement"), being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in part II - select information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related Annual Financial Statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement, based on our audit of the related Annual Financial Statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the statement. An audit also includes assessing the accounting principles 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 of the statement regarding figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date 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 explanations given to us, the statement :
 - i) is presented in accordance with the requirements of Clause 41 of the listing agreements with the Stock Exchanges and
 - ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2014.



5. 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 Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed Part- II select Information for the Quarter ended 31st March, 2014 of the statement from the details furnished by the Registrars.



DATE : 30/05/2014
PLACE: INDORE

For V.SHAH &ASSOCIATES,
Chartered Accountants,
(ICAI RegistrationNo.109816W)

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

V. R. Shah
Proprietor
(Membership Number: FCA 34994)