

**Auditor's Report on Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Panchsheel Organics Limited**

We have audited the statement of Standalone financial results of Panchsheel Organics Limited ("the Company") for the quarter ended March 31, 2018 and the year to date financial results for the period from April 1, 2017 to March 31, 2018, ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit 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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts 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 a reasonable basis for our opinion.

Attention is invited to Note 8 of the Statement regarding figures for the quarter ended March 31, 2018, 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 relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and year to date financial results for the period from April 1, 2017 to March 31, 2018.

**For Jayesh R Shah & Co.**  
**Chartered Accountants**  
**Firm Regn. No.104182W**

**Sd/-**  
**Jayesh Shah**  
**Proprietor**  
**Membership No.033864**

**Place: Mumbai**  
**Date: 07<sup>th</sup> June, 2018**