**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO  
THE BOARD OF DIRECTORS  
LAUREL ORGANICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of LAUREL ORGANICS LIMITED ("the Company") for the Quarter & six month ended September 30, 2015 ("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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an 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 has not been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a cash losses during the current quarter and also continuously during earlier year(s)/quarters. However, the financial results of the Company have been prepared on a going concern basis based on certain future expectations/plans of the Company.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and

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**A. K. JALAN & ASSOCIATES**  
Chartered Accountants

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 investor complaints disclosed in Part II for the quarter ended September 30, 2015 of the Statement, from the details furnished by the Management.

For A. K. JALAN & ASSOCIATES  
Chartered Accountants  
(Firm's Registration No. 500107N)

  
CA A.K. Jalan  
Partner

Place: New Delhi  
Date: 01.03.2016



(Membership No. 052776)

\* cert no.: 11/03/2016/612