



**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 and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 of unaudited financial result prepared in accordance with applicable accounting standards and other recognized accounting policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 including the manner in which it 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.

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



CA A.K. Jalan  
Partner

Place: Delhi

Date: 01.03.2016

\* Cert no.: 12/03/2016/613

(Membership No. 052776)

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