

**LIMITED REVIEW REPORT**

We have reviewed the accompanying of Unaudited Financial results of M/S PANORAMA CAPITAL MARKET LIMITED for the quarter ended 30/09/2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of person responsible for Financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statement taken as whole. Accordingly, we do not express such opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

46E, Rafi Ahmed Kidwai Road,  
6th Floor, Shivam Building, Kolkata-700 016

Place: Kolkata  
Date: 26/10/2012

For, K. Bothra & Company  
Chartered Accountants



K. S. Bothra  
Partner  
Membership No. 50950  
Firm Registration No. 313020E

