

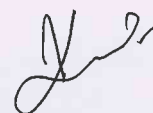
We have reviewed the accompanying of Unaudited Financial results of **M/S PANORAMA CAPITAL MARKET LIMITED** for the quarter ended 31/12/2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement or not. 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Audited 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

For, K. Bothra & Company
Chartered Accountants



K. Bothra
Proprietor
Membership No. 50950
Firm Registration No. 313020E

Place: Kolkata
Date: 13/01/2015

