

**A. W. KETKAR & CO.**  
CHARTERED ACCOUNTANTS

4, "SOUKHYA",  
Opp. B.M.C. Hospital  
V. N. Purav Marg, Chunabhatti,  
Mumbai 400 022

**LIMITED REVIEW REPORT**

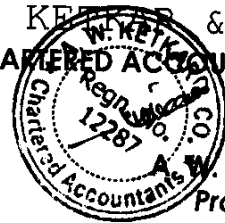
Ref.: **BACIL PHARMA LIMITED**

"We have reviewed the accompanying statement of un-audited financial results of **BACIL PHARMA LIMITED** for the quarter ended 30th September, 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 persons 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 statements taken as a whole. Accordingly, we do not express such an opinion.

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

For A. W. KETKAR & CO.  
CHARTERED ACCOUNTANTS



A. W. KETKAR  
Proprietor

Place : Mumbai  
Dated: November 12, 2012