



LIMITED REVIEW REPORT

(Under Clause 41 of the Listing Agreement)

To,
The Board of Directors,
SHEETAL BIO-AGRO TECH LIMITED
B-62, SHANTA SAGAR,
DARPAN SIX ROAD,
NARANPURA,
AHMEDABAD:- 380013.

Sub:- Limited Review Report, pursuant to Clause 41 of the listing Agreement, on the Unaudited Financial Result for the Quarter and nine months ended on 31st December, 2011

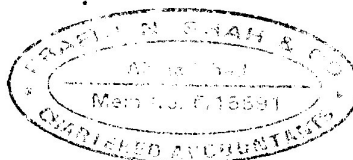
Dear Sir(s),

We have received the accompanying statement of Un-Audited financial results of M/s. **SHEETAL BIO-AGRO TECH LIMITED** for the Quarter and nine months ended on 31st December, 2011, expect for the disclosures regarding "Public Shareholding" and Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2004, engagement to Review Financial Statement 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. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides 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 attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable 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 mis-statement.

Dated : 18th January, 2012
Place : Ahmedabad,



FOR PRAFUL N. SHAH & CO.
Chartered Accountants

(P. N. SHAH)
Proprietor

Membership No.: -15591