



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

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To
The Directors,
Khaitan (India) Limited
46C- Jawahar Lal Nehru Road,
Kolkata- 700071.

Dear Sirs,

**Sub: Limited Review of Quarterly Results in terms of
Clause 41 of the Listing Agreement.**

We have reviewed the accompanying statement of unaudited financial results of M/s Khaitan India Limited, 46C – Jawahar Lal Nehru Road, Kolkata – 700 071 for the Quarter ended June 30, 2008. This statement is the responsibility of the Company's Management and has been approved by the 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 opinion.

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results which have been prepared in accordance with accounting standards and other recognized accounting practices and policies *except that accruing gratuity/leave encashment is treated on cash basis in Sugar Mill and Agriculture Division which is not in accordance with Accounting Standard – 15 and impact of revised AS 15 has not been taken, and the value of the total employee cost is understated thus overstating the profits by the same amount and no accounting / working has been made regarding deferred tax assets / liability and tax expenses as per Accounting Standard – 22 issued by The Institute of Chartered Accountants of India.*

For *Chaturvedi & Company*
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 25th August, 2008

