

BATLIBOI & PUROHIT

CHARTERED ACCOUNTANTS

Review Report to The Board of Directors of Kopran Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kopran Limited** for the quarter ended 30th September, 2010. 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.
2. 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. 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.
3. *The company has not furnished the statement of Assets & liabilities for the corresponding half year ended 30th September, 2009.*
4. (a) *In our opinion Investments and Advances made to subsidiary company, Kopran research Laboratories Ltd(KRLL) amounting to Rs.6130.95 Lacs are doubtful of realisation.*
(b) *Balances of some of the debtors. Creditors, Loans & Advances are subject to confirmation, reconciliation and consequent adjustments, if any.*
5. Based on our review conducted, *subject to our comments in para 3 and 4 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 misstatement.

Place : Mumbai
Dated : 15.11.2010



For **BATLIBOI & PUROHIT**
Chartered Accountants
Firm Reg.No. 101048W

Kaushal Mehta

Kaushal Mehta
Partner

Membership No. 111749