

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** (“the Company”) for the quarter ended 30th September, 2011 except 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 reviewed 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.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
- 3) *Attention is invited regarding Investment and Advances aggregating Rs.500.61 lakhs and 4846.19 lakhs respectively, given to a subsidiary company, Kopran Research Laboratories Limited whose accumulated losses have exceeded the net-worth, no provision for Investments and Doubtful advances has been made by the management of the Company. Consequently, the effect, if any, on the carrying values of investments and advances given are currently unascertainable.*
- 4) Based on our review conducted *subject to our comments in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, [notified pursuant to the Company’s (Accounting Standards) Rules, 2006 as (amended)] and other recognised 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 **BATLIBOI & PUROHIT**
Chartered Accountants
Firm Reg No. 101048W



Kaushal Mehta
Partner
Membership No. 11749

Place : Mumbai
Dated : 12 November, 2011