

NAHATA JAIN & ASSOCIATES
Chartered Accountant

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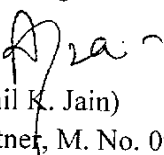
**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS
(PROVISIONAL) OF KOTHARI FERMENTATION AND BIOCHEM LTD. FOR THE
PERIOD ENDED ON 31ST DECEMBER, 2012 AS PER CLAUSE 41 OF LISTING
AGREEMENT.**

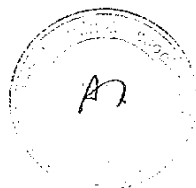
We have reviewed the accompanying statement of unaudited financial results (provisional) of Kothari Fermentation and Biochem Ltd., First Floor, 16, Community Centre, Saket, New Delhi-110017, for the quarter ended and period ended on 31st December, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 13th February, 2012.

A review of interim financial information consists particularly of applying analytical procedures for financial data and making inquiries of management and other 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 don't 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 unaudited financial results (provisional), 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 except non provision of certain expenses and non provisions of current income tax in the light of benefits granted by H'ble BIFR, which is yet to be confirmed by the income tax department..

For Nahata Jain & Associates
Chartered Accountants
Firm Regn. No. 016351N


(Anil K. Jain)
Partner, M. No. 093912



Place: New Delhi
Dated: 13th February, 2012