

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

The Board of Directors,
M/s. KDL Biotech Limited,
Village Savroli, Tal, Khalapur, Khopoli,
Dist. Raigad, Maharashtra - 410202.

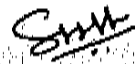
1. We have reviewed the accompanying statement of unaudited financial results of M/s. KDL Biotech Limited for the quarter ended September 30, 2012 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the 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 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 provided for the penal interest and additional interest on defaults in payment of instalments and interest on credit facilities from banks, the amount of which is unascertained.*



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4. Based on our review conducted as above, *subject to our remarks in paragraph 3 above*, nothing further 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W



(S. S. SHAH)
PARTNER
Membership No. 30632



Place: Mumbai
Date : November 12, 2012.