



S. SINGHAL & CO.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To
The Board of Directors,
Kamdhenu Ispat Limited,
2ND Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Ispat Limited (the 'Company') for the quarter ended June 30, 2014 except for the disclosures regarding "Public Shareholding" and "Promoters and Promoters Group Shareholding" which have been traced from disclosures made by the Management and have not been audited by us. These unaudited financial statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results of the company prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Singhal & Co.
Chartered Accountants


(R.K. Gupta)
Partner
M.No. 073846

Date: 31.07.2014
Place: Gurgaon

