

**M. ANANDAM & CO.,**  
CHARTERED ACCOUNTANTS

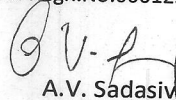
**LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors  
Kakatiya Cement, Sugar and Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kakatiya Cement Sugar and Industries Limited ('the company') for the quarter ended 31<sup>st</sup> December 2014 (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 not been audited by us. The 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 Statement 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 Statement is free of material misstatements. 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. As per Note No.3 of the Statement, the company has provided depreciation for the quarter ended 31<sup>st</sup> December, 2014 at the rates prescribed in Schedule XIV of the Companies act, 1956, instead of Schedule II of Companies Act, 2013. The impact is not ascertained by the management.
4. Based on our review conducted as above, except for the effect of the matter stated in Paragraph 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", specified 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 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 agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Secunderabad  
Date: 11.02.2014

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

  
A.V. Sadasiva  
Partner  
M. No: 018404

