P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
SATHAVAHANA ISPAT LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SATHAVAHANA ISPAT LIMITED** for the period ended **31st December, 2013**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. 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.

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 prepared in accordance with the accounting standards issued pursuant to the Companies (Accounting Standard) Rules, 2006 under section 211(3C) of the Companies Act, 1956 which as per the General Circular No. 15/2013 dated 13 September 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013and 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 P.V.R.K. NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

P.V.R.K. NAGESWARA RAO & Co. HYDERABAD Chartered Accountants

N. ANKA RAO
Partner
Membership Number:23939

HYDERABAD
13.02.2014

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