

**Khandelwal & Khandelwal Associates**  
Chartered Accountants

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**Independent Auditors Review Report**

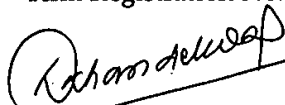
To the Board of Directors of  
**SHRI KRISHNA DEVCON LIMITED**

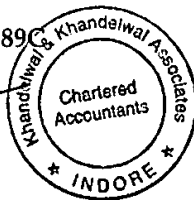
We have reviewed the accompanying statement of unaudited financial results of **SHRI KRISHNA DEVCON LIMITED** (the Company) for the quarter and nine months ended 31<sup>st</sup> December, 2014 (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Company's management and have not been reviewed 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 these financial statements based on our review.

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 provides 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 under the Companies (Accounting Standards) Rules 2006 which continue to apply 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 generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal & Khandelwal Associates  
Chartered Accountants  
Firm Registration No. 008389C

  
CA. Durgesh Khandelwal  
Partner  
M.No. 077390  
Place: Indore  
Date: 14.02.2015



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