



To,
The Board of Directors,
Alicon Castalloy Limited,
Pune, Maharashtra.

Sirs,

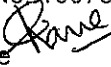
LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of **unaudited standalone financial results ("Statement") of Alicon Castalloy Limited (the Company)** for the quarter ended 30.06.2014, prepared pursuant to Clause 41 of the Listing Agreement 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 in meeting held on 26.07.2014. Our responsibility is to issue a report on these financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) Depreciation provided for the quarter ended 30.06.2014 has not been in accordance with the method and manner of providing depreciation prescribed under schedule II to the Companies Act, 2013. The Company has preferred to charge depreciation as per method and manner prescribed under old Companies Act, 1956. We are informed the exercise, which is under process, will get completed in the current quarter ended 30.09.2014. In the absence of details, we are unable to quantify the effect of non-compliance on the profit reported for the quarter ended 30.06.2014.
- b) The cost of employee benefits like gratuity, leave entitlements etc. are not strictly in accordance with the actuarial valuation method prescribed under Accounting Standard (AS) -15 -'Employee Benefits' notified under Companies (Accounting Standard), Rules, 2006. We are informed the effect of short/excess provision if any on the profit reported for the quarter ended 30.06.2014 is not-material.



- c) As evident from Note 3 to the accompanying Statement, Tax expense for the quarter ended 30.06.2014 has been computed on an estimate basis and is not in accordance with the provisions of the Accounting Standard (AS) -22 -'Accounting for Taxes on Income' notified under Companies (Accounting Standard), Rules, 2006. .
- d) The balances in respect of trade receivables and trade payables are in the process party confirmations and reconciliations.
4. Based on our review conducted as above and subject to our remarks more particularly under (a) above, nothing else has come to our attention that causes us to believe that the accompanying **statement of unaudited standalone financial results**, generally prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and 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 **Asit Mehta & Associates**
Chartered Accountants
Firm Regn No. 100733W

Sanjay Rane 
(Partner)
Membership No. 100374



Place: Mumbai
Date : 26.07.2014