



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 31.12.2014, 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 their meeting held on 31.01.2015. 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 and nine month ended 31.12.2014 is not in accordance with the method and manner of providing depreciation prescribed under schedule II to the Companies Act, 2013. Depreciation charged by the Company is as per method and manner prescribed under old companies Act, 1956. We are informed by the Company's management, the exercise of determination of useful life of fixed assets is under process. In the absence of details, we are unable to quantify the effect of non-compliance on the profit reported for the quarter and nine month ended 31.12.2014.

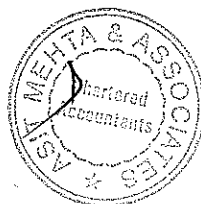
b) The cost of employee benefits like gratuity, leave entitlements etc. are not strictly in accordance with the actuarial valuation method prescribed under Accounting Standard (AS) -15 -'Employee Benefits' notified under Companies Act, 1956. We are informed, the effect of short/excess provision if any on the profit reported for the quarter and nine month ended 31.12.2014 is not-material.



- c) As evident from Note 3 to the accompanying Statement, Tax expense for the quarter ended and nine month ended 31.12.2014 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 Act, 1956. .
- 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 under paragraph 3 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 Act, 1956 read with the General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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: Pune
Date: 31.01.2015.