



The Board of Directors,
Enkei Castalloy Limited,
Gat no. 1426, Shikrapur,
Tal. Shirur, Dist. Pune 412208
Maharashtra.

Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Enkei Castalloy Limited for the period ended 30.09.2008, prepared pursuant to Clause 41 of the Listing Agreement of Enkei Castalloy Limited. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 22nd October 2008.
2. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
3.
 - a) As evident from Note 3 to the accompanying Statement, provision for the Income Tax (current and deferred) and Fringe Benefit Tax for the quarter ended 30.09.2008 is on an estimate basis. The effect of short/excess provision of taxes, if any, has not been determined by the Company, which believes it to be not material.
 - b) In the accompanying statement of results for the quarter ended 30.09.2008, the Company has provided for short-term & long-term employee benefits such as, leave entitlements, compensated absences and post-employment benefits such as gratuity. However, the same are not strictly as per valuation methods prescribed under the Accounting Standard (AS)-15 (revised 2005)-"Employee Benefits". The effect of short/excess provision has not been determined by the Company. As informed to us, shortfall, if any, will be provided for at year-end.
 - c) The Company has not determined and accounted for effect on its profit and loss, for the quarter under review, of fluctuations in foreign exchange rates, as required under Accounting Standard (AS)-11 'The Effects of Changes in Foreign Exchange Rates'. The profit reported for the quarter under review is subject to exchange fluctuation differences which have remained to be worked out and provided in the accounts for the quarter under review. As informed to us, exchange fluctuation differences will be provided for at year-end.

- d) The selected items of inventory of semi-finished goods (foundry casting) are being valued at the percentage of selling price, percentage being estimated profit margin, while other items of semi-finished goods are valued at cost. The Company has not determined the effect on the profit and loss of valuation method which is being used for selected items of inventory, which believes it to be not material.
4. Subject to our remarks above, based on our review conducted as above, nothing else has come to our notice that causes us to believe that the accompanying statement of unaudited financial results, generally prepared in accordance with accounting standards 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


Sanjay Rane
(Partner)



Membership No.: 100374

Place : Mumbai

Date : 15th November 2008