



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 31.03.2008, 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 26<sup>th</sup> April 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 4 to the accompanying Statement, Income tax provision- current and deferred, for the quarter ended 31.03.2008 is on an estimate basis. The provision for the quarter under review is simply a provision for an entire year, as reduced by tax provisions worked out and reported earlier for nine months ended 31.12.2007.
  - b) In the accompanying statement of results for the quarter ended 31.03.2008, 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, these are not strictly as per valuation methods prescribed under Accounting Standard (AS)-15 (revised 2005)-"Employee Benefits". The effect of short/non-provision has not been determined by the Company, which it believes to be non-material and shortfall, if any, will be provided for while preparing annual accounts of the Company.
  - 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. We are informed that this will be worked out on an annual basis and provided for while preparing annual accounts of the Company.

d) The Company values some items of semi-finished goods at cost. However, there are items having no uniform size and length, the actual cost of such items is reckoned as a percentage of selling price based on an estimated profit margin. 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 : 26.05.2008



The Board of Directors,  
 Enkei Castalloy Limited,  
 Gal 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 30.06.2008, 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 25<sup>th</sup> July 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 4 to the accompanying Statement, Income tax provision- current and deferred, and Fringe Benefit Tax for the quarter ended 30.06.2008 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 30.06.2008, 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, these are not strictly as per valuation methods prescribed under Accounting Standard (AS)-15 (revised 2005)-"Employee Benefits". The effect of short/non-provision has not been determined by the Company, which it believes to be non-material and shortfall, if any, will be provided for while preparing annual accounts of the Company.
  - 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 and which the Company believes to be non-material.

- 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 : 22.08.2008