



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

Sirs,

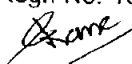
### LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **Alicon Castalloy Limited (the Company)** for the quarter ended 30.06.2011, 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 in its meeting held on 29.07.2011. 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) 2400, 'Engagements to Review Financial Statements' 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) As evident from Note 3 to the accompanying Statement, provision for the Income Tax for the quarter ended 30.06.2011 is on an estimate basis and not strictly in accordance with the provisions of the Accounting Standard (AS) -22 -'Accounting for Taxes on Income' notified under Companies (Accounting Standard), Rules, 2006. The effect of short/excess provision, if any, has not been determined by the Company which it believes to be not material.
- b) The quarter-end inventory has been determined by physical verification by the Company's management. We have relied upon management confirmation to that effect.
- c) The balances appearing in the books of Company in respect of its sundry debtors are subject to confirmations.



4. Based on our review conducted as above and subject to our remarks above, nothing else has come to our notice 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: 29.07.2011