

Ashok Khasgiwala & Co.

CHARTERED ACCOUNTANTS

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To,
The Board of Directors
Anik Industries Limited
Mumbai

18.05.2012

Sub : Limited Review for the quarter ending 31st March 2012

Dear Sir,

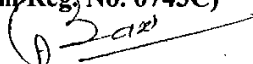
We have reviewed the accompanying statement of un audited financial result of ANIK INDUSTRIES LIMITED as at and for the quarter ending 31st March 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by 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. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices has not disclose the information required to be disclose 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 except that Interest income of Rs. 3376.02 lacs for the year ended on 31st March 2012 has been netted of against the interest expenses, instead of including the same under other income. The said disclosure however has no impact on the profit.

Thanking You

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)


CA Avinash Baxi
(Partner)
M.No. 79722

Place : Indore

