

07th February, 2017

To,
The Manager,
Corporate Relationship Department,
✓ BSE Limited,
Dalal Street,
Mumbai.

To,
The Manager,
The National Stock Exchange of India Ltd.
Bandra Kurla Complex,
Mumbai.

Dear Sirs,

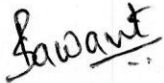
Sub: Revised Limited Review Report for the quarter ended December 31, 2016

We are forwarding herewith the revised Limited Review report for Standalone results as well as consolidated financial results received from Independent Auditors for the quarter ended December 31, 2016 in the prescribed form.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For ALICON CASTALLOY LTD.



Authorized signatory

Encl: As Above



To
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Re : Alicon Castalloy Limited

Sub : Submission of Limited Review reports for the quarter ended December 31, 2016

We, Asit Mehta & Associates, statutory auditors of **Alicon Castalloy Limited** (“the Company”) would like to state and request to you as under.


We have submitted review reports both – on standalone results and consolidated results to the Company. However, in our review report on standalone results of the Company, one wrong reference of “six month ended December 31, 2016” was subsequently noticed. **Please find enclosed review report with correct reference of “nine month ended December 31, 2016” included.**

Further, as I understand, the Company by oversight did not submit the review report on consolidated results. Please find attached the same for your records. Please note, we are not the statutory auditors of overseas subsidiaries and thus have not reviewed the results of overseas subsidiaries. The Company has also clarified the situation in Note 3 of its notes to the consolidated results.

Thanking you,

Yours faithfully,

For **Asit Mehta & Associates**
Chartered Accountants
Firm Regn No. 100733W


Sanjay Rane
(Partner)
Membership No. 100374



Place : Mumbai
Date : January 31, 2017



**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED
STANDALONE FINANCIAL RESULTS**

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

Sirs,


1. We have reviewed the accompanying statement of unaudited standalone financial results ('**the Statement**') of **Alicon Castalloy Limited** ("**the Company**") for the quarter and nine-month ended December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2016, together with the notes thereon is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on January 30, 2017. Our responsibility is to issue a report on this Statement 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 Statement is 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) The useful lives of some of its fixed assets followed by the Company are different than the lives specified under part C of schedule II to the Companies Act, 2013. The useful lives estimated by the Company's management more than a year & half before, have not been further revised, as it is of the view that the useful lives estimated by them best represent the period over which it expects to use these assets and thus would not result in any additional amount of provision either on account of impairment or otherwise.

Further, the Company has not determined useful lives of significant components of all its principal assets separately as required under amended Accounting Standard (AS) -10, 'Property, Plant and Equipment' notified and duly amended under the Companies (Accounting Standard), Amendment Rules, 2016. In the absence of technical evaluation, impairment workings etc. we have relied upon management representations for the same.



- b) The inventories valued and reported are as certified by the Company's management. Further, the Company so far, has not worked upon the allocation of overheads on technical and systematic basis, as prescribed under the amended Accounting Standard (AS) -2-'Valuation of Inventories' notified and duly amended under the Companies (Accounting Standard), Amendment Rules, 2016. The effect of non-compliance on its profit before tax for the quarter and nine months under review could not be quantified in the absence of the details.
- c) The cost of employee benefits like gratuity, leave entitlements etc. provided in the books of account of the Company are not in accordance with the actuarial valuation method prescribed under Accounting Standard (AS) -15 -'Employee Benefits'. The effect of non-compliance on its profit before tax for the quarter and nine months under review could not be quantified in the absence of the details.
4. Based on our review conducted as above, and subject to our remarks in (3) above, nothing else has come to our attention that causes us to believe that the accompanying statement prepared by the Company's Management in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended under the Companies (Accounting Standard), Amendment Rules, 2016 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: January 30, 2017



**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED
CONSOLIDATED FINANCIAL RESULTS**

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

Sirs,

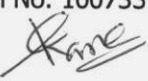
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Alicon Castalloy Limited ("the Company") and its subsidiaries** for the quarter and nine-month ended December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement of unaudited consolidated financial results for the quarter and nine-month ended December 31, 2016 together with the notes thereon is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on January 30, 2017. Our responsibility is to issue a report on this Statement 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 Statement is 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. The Statement of unaudited consolidated financial results includes the results of three subsidiaries outside India. As referred in foot note (3) to the Statement, we did not review the unaudited separate financial statements of these subsidiaries, whose consolidated financial statements reflect total revenues of Rs.1488.77 Lakhs and Rs.4361.03 Lakhs and total profit of Rs. 27.48 Lakhs and Rs. 141.17 Lakhs, both respectively for the quarter and nine-month ended December 31, 2016. These separate unaudited financial statements of the overseas subsidiaries have been prepared and certified by the Company's management. Accordingly, we are unable to comment on the implications, if any on the financial statements, had it been reviewed by other auditors.
4. Our remarks on review of unaudited standalone financial results of the Company and which are reported in our separate review report are as under.
 - a) The useful lives of some of its fixed assets followed by the Company are different than the lives specified under part C of schedule II to the Companies Act, 2013. The useful lives estimated by the Company's management more than a year & half before, have not been further revised, as it is of the view that the useful lives estimated by them best represent the period over which it expects to use these assets and thus would not result in any additional amount of provision either on account of impairment or otherwise.



Further, the Company has not determined useful lives of significant components of all its principal assets separately as required under amended Accounting Standard (AS) -10, 'Property, Plant and Equipment' notified and duly amended under the Companies (Accounting Standard), Amendment Rules, 2016. In the absence of technical evaluation, impairment workings etc. we have relied upon management representations for the same.

- b) The inventories valued and reported are as certified by the Company's management. Further, the Company so far, has not worked upon the allocation of overheads on technical and systematic basis, as prescribed under the amended Accounting Standard (AS) -2-'Valuation of Inventories notified and duly amended under the Companies (Accounting Standard), Amendment Rules, 2016. The effect of non-compliance on its profit before tax for the quarter and nine months under review could not be quantified in the absence of the details.
- c) The cost of employee benefits like gratuity, leave entitlements etc. provided in the books of account of the Company are not in accordance with the actuarial valuation method prescribed under Accounting Standard (AS) -15 -'Employee Benefits'. The effect of non-compliance on its profit before tax for the quarter and nine months under review could not be quantified in the absence of the details.
5. Based on our review conducted as above, and subject to our remarks in (3) & (4)above, nothing else has come to our attention that causes us to believe that the accompanying statement prepared by the Company's Management in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended under the Companies (Accounting Standard), Amendment Rules, 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: January 30, 2017