

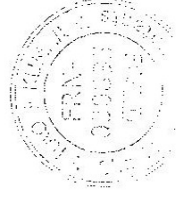


The Board of Directors  
M/s Alufluoride Ltd  
Hyderabad

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s. Alufluoride Ltd (the "Company") for the Quarter ended December 31, 2015 (the "Statement"), being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in select information for particulars of Share Holding referred to in Paragraph 4 below. 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 the statements based on our review.
2. We conducted our review of the statement 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
4. Further, we also report that we have traced the number of Shares as well as the percentage of shareholding in respect of the aggregate amount of 'Public Shareholding' and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of 'Promoter and Promoter Group Shareholding' in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to Investor Complaints from the details furnished by the Management.

Place : Hyderabad  
Date : 23/1/2016



For M/s. Rao & Kumar.  
Chartered Accountants  
Firm Registration No.030895

  
V V Ram Mohan  
Partner

Membership No: 18788

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