

October 15, 2019

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalai Street, Mumbai — 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai — 400 051

**Scrip Code: 531147**

**Scrip Symbol: ALICON**

**Sub: Outcome of Board Meeting of Alicon Castalloy Limited held on October 15, 2019.**

Sir/ Madam,

We hereby inform that the Board of Directors in its Meeting held on October 15, 2019, have inter-alia taken the following decisions:-

1. Appointed Mrs. Veena Mankar (DIN: 00004168) as an additional Non-Executive Independent Director of the Company with immediate effect.
2. Considered and approved the unaudited financial results for the second quarter and half year ended September 30, 2019, as recommended by the Audit Committee. A copy of the consolidated and standalone unaudited financial results along with copy of Limited Review Report issued by the Statutory Auditors are enclosed herewith as per Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

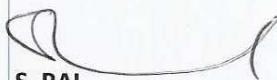
The Board meeting commenced at 11:30 a.m. and concluded at 3:30 p.m.

Kindly take this information on your record.

Thanking you,

Yours faithfully,

For ALICON CASTALLOY LTD



S. RAI  
MANAGING DIRECTOR





ALICON CASTALLOY LIMITED  
CIN : L99999PN1990PLC059487  
Reg Office & Works-Gat No 1426,Shikrapur  
Tal-Shirur, District-Pune-412208

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2019

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year ended
		Sep-30	June 30	Sept 30	Sep-30	Sep-30	March 31
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	24,125.50	23809.15	28,389.53	47,934.65	55,916.73	1,07,370.32
2	Other Income	56.79	57.09	54.33	113.88	103.28	981.60
3	<b>Total income (1+2)</b>	<b>24,182.29</b>	<b>23,866.24</b>	<b>28,443.86</b>	<b>48,048.53</b>	<b>56,020.01</b>	<b>1,08,351.92</b>
4	Expenses						
	(a) Cost of Materials consumed	11,925.06	9,317.99	16,373.05	21,243.05	31,212.17	59,786.29
	(b) Purchase of stock-in-trade	1,000.78	1,471.95	-	2,472.73	-	1,321.87
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	165.20	2134.00	(1,622.25)	2,299.20	(1,771.06)	(4,521.93)
	(d) Employee benefits expense	2,854.77	2943.61	3,667.21	5,798.38	7,328.97	13,616.82
	(e) Finance costs	1,029.13	962.93	806.05	1,992.06	1,580.77	3,375.72
	(f) Depreciation and amortisation expense	1,067.66	947.76	871.75	2,015.42	1,703.99	3,528.44
	(g) Other expenses	4,827.72	5331.95	6,402.01	10,159.67	12,274.12	23,960.98
	<b>Total Expenses</b>	<b>22,870.32</b>	<b>23,110.19</b>	<b>26,497.82</b>	<b>45,980.51</b>	<b>52,328.96</b>	<b>1,01,068.19</b>
5	<b>Profit before tax (3 - 4)</b>	<b>1,311.97</b>	<b>756.05</b>	<b>1,946.04</b>	<b>2,068.02</b>	<b>3,691.05</b>	<b>7,283.73</b>
6	Tax expense						
	(a) Current tax	318.01	274.38	449.63	592.39	1,015.94	1,569.89
	(b) Deferred tax	73.13	(6.78)	209.01	66.35	254.54	677.04
	(c) MAT credit entitlement	-	-	-	-	-	(155.22)
	(d) Short/ (Excess) of earlier years	-	-	-	-	-	172.94
	<b>Total Tax expense</b>	<b>391.14</b>	<b>267.60</b>	<b>658.63</b>	<b>658.74</b>	<b>1,270.48</b>	<b>2,264.65</b>
7	<b>Net Profit for the period (5 - 6)</b>	<b>920.83</b>	<b>488.45</b>	<b>1,287.40</b>	<b>1,409.28</b>	<b>2,420.57</b>	<b>5,019.08</b>
8	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	-88.82	118.65	(24.82)	29.83	42.39	(92.04)
	Income tax relating to items that will not be reclassified to profit or loss	31.03	(41.46)	8.67	(10.43)	(14.82)	32.12
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(57.79)</b>	<b>77.19</b>	<b>(16.15)</b>	<b>19.40</b>	<b>27.57</b>	<b>(59.92)</b>
9	<b>Total Comprehensive income [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>863.04</b>	<b>565.64</b>	<b>1,271.25</b>	<b>1,428.68</b>	<b>2,448.14</b>	<b>4,959.16</b>
10	<b>Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>688.76</b>	<b>682.01</b>	<b>668.28</b>	<b>688.76</b>	<b>668.28</b>	<b>682.01</b>
11	(i) Earnings Per Share						
	(a) Basic	6.72	3.58	9.63	10.31	18.10	37.26
	(b) Diluted	6.60	3.48	9.15	10.13	17.21	36.08
	<i>(EPS is not annualised)</i>						

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- The Company has adopted Ind AS 116 effective 1 April 2019 using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e. 1 April 2019. Accordingly, previous period information has not been restated. This has resulted in recognising a net right-of-use asset of Rs. 1,049.02 lakh, reversal of prepaid asset of Rs. 175.23 lakh and a corresponding lease liability of Rs. 979.21 lakh. The difference of Rs. 105.42 lakh has been adjusted to retained earnings as at 1 April 2019. The impact of deferred tax on account of adoption of Ind AS 116 is adjusted in retained earnings. In the statement of profit and loss for the half year ended 30 September 2019, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expense for the right-of-use asset and finance cost for interest on lease liability.
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th and 15th October 2019. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Previous Year / Quarter figures have been regrouped and rearrange wherever necessary to make them comparable.

Place: Pune  
Date : 15th October 2019



For Alicon Castalloy Ltd.

S. Rai  
Managing Director  
DIN : 00050950



**Alicon**

ALICON CASTALLOY LIMITED  
 CIN : L99999PN1990PLC059487  
 Reg Office & Works-Gat No 1426,Shikrapur  
 Tal-Shirur,District-Pune-412208

**Unaudited Standalone statement of Assets and Liabilities***(Rs. in lakhs)*

Sr.No	Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	32,780.40	32,202.96
	(b) Capital work-in-progress	1,481.79	1,315.89
	(c) Investment property	255.72	260.28
	(d) Other Intangible assets	394.19	430.65
	(e) Right-of-use of asset	917.62	-
	(f) Financial assets		
	(i) Investments	1,132.58	1,132.61
	(ii) Loans	635.42	638.22
	(g) Income tax assets (net)	304.69	433.07
	(h) Other non-current assets	1,089.81	1,153.06
	<b>Total non-current assets</b>	<b>38,992.22</b>	<b>37,566.74</b>
(2)	<b>Current assets</b>		
	(a) Inventories	9,413.24	11,094.12
	(b) Financial Assets		
	(i) Trade receivables	32,500.65	31,309.32
	(ii) Cash and cash equivalents	582.34	404.34
	(iii) Bank balance other than Above (ii)	512.06	427.76
	(iv) Loans	38.51	29.61
	(v) Other financial assets	194.61	225.34
	(c) Current Tax Assets	1,778.64	1,897.95
	<b>Total current assets</b>	<b>45,020.05</b>	<b>45,388.44</b>
	<b>TOTAL ASSETS</b>	<b>84,012.27</b>	<b>82,955.18</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	688.76	682.01
	(b) Other equity	30,683.88	30,187.09
	<b>Total equity</b>	<b>31,372.64</b>	<b>30,869.10</b>
(1)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,604.61	8,484.58
	(ii) Other financial liabilities	142.76	-
	(b) Provisions	628.42	618.04
	(c) Deferred Tax Liabilities	2,401.99	2,325.23
	<b>Total non-current liabilities</b>	<b>11,777.78</b>	<b>11,427.85</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	18,709.53	17,083.30
	(ii) Trade payables	13,931.94	16,827.77
	(iii) Other financial liabilities	7,266.00	5,678.30
	(b) Other current liabilities	625.40	718.53
	(c) Provisions	112.99	134.36
	(d) Current tax liability ( net)	215.99	215.97
	<b>Total current liabilities</b>	<b>40,861.85</b>	<b>40,658.23</b>
	<b>Total liabilities</b>	<b>52,639.63</b>	<b>52,086.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,012.27</b>	<b>82,955.18</b>

Place: Pune

Date : 15th October 2019



For Alicon Castalloy Ltd.

S. Rai  
 Managing Director  
 DIN : 00050950

**Alicon Castalloy Limited**  
(CIN - L99999PN1990PLC059487)  
**Unaudited Standalone Cash Flow Statement**



Particulars	(₹ In lakhs)		
	For the six month ended Sept 30, 2019	For the six month ended Sept 30, 2018	For the year ended March 31, 2019
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax	2,068.02	3,691.05	7,283.73
<i>Adjustments for:</i>			
Depreciation and amortisation	1,884.02	1,703.99	3,528.44
Employee stock compensation cost	13.02	1,072.07	1,327.20
Interest income	(15.59)	(9.15)	(21.50)
Rent received	(82.68)	(76.91)	(153.82)
Provision for doubtful trade and other receivables	(0.38)	-	54.16
Amount written off during the year	-	(310.66)	(1,737.47)
Finance cost	1,992.06	1,546.45	3,323.76
Unwinding of interest on royalty payable	-	34.32	51.96
Unrealised foreign exchange gain or loss	-124.86	-	(0.88)
Impact on account of adoption of leases	(47.51)	-	-
Others	-	-	(0.10)
	<b>3,618.08</b>	<b>3,960.11</b>	<b>6,371.75</b>
Operating profit / (loss) before working capital changes	<b>5,686.10</b>	<b>7,651.16</b>	<b>13,655.48</b>
<i>Changes in working capital:</i>			
(Increase) / Decrease in inventories	1,680.88	(2,386.59)	(2,937.38)
(Increase) / Decrease in trade receivables	(1,066.09)	(1,273.84)	509.68
(Increase) / Decrease in other bank balances	(84.30)	(275.13)	245.02
(Increase) / Decrease in current loans	(8.90)	(1.69)	12.06
(Increase) / Decrease in other current financial asset	30.73	688.61	(105.24)
(Increase) / Decrease in other current assets	31.69	(362.05)	(582.93)
(Increase) / Decrease in non-current loans	2.80	(12.46)	(15.36)
(Increase) / Decrease in other non-current assets	63.25	6.80	301.11
Increase / (Decrease) in trade payables	(2,896.29)	(1,864.73)	(579.21)
Increase / (Decrease) in current other financial liabilities	842.54	757.94	901.77
Increase / (Decrease) in other current liabilities	(93.13)	(493.01)	(243.60)
Increase / (Decrease) in other non-current financial liabilities	-	(0.00)	(682.36)
Increase / (Decrease) in short-term provision	10.38	(28.67)	105.37
Increase / (Decrease) in long-term provision	8.49	13.14	(46.17)
<b>Cash generated from operations</b>	<b>4,208.16</b>	<b>2,419.47</b>	<b>10,538.24</b>
Net income tax (paid) / refunds	(463.99)	(754.07)	(1,397.61)
<b>Net cash flow from / (used in) operating activities</b>	<b>3,744.17</b>	<b>1,665.40</b>	<b>9,140.63</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property plant and equipment	(2,585.90)	(4,027.45)	(8,564.26)
Capital expenditure on intangibles asset	-	-	(51.36)
Interest received	15.59	9.15	21.50
Rent received	82.68	76.91	153.82
<b>Net cash flow from / (used in) investing activities</b>	<b>(2,487.63)</b>	<b>(3,941.39)</b>	<b>(8,440.30)</b>
<b>C. Cash flow from financing activities</b>			
Finance costs	(1,992.06)	(1,546.45)	(3,323.76)
Borrowings / (Repayment) (Net) long term	120.03	(1,110.77)	1,622.28
Borrowings / (Repayment) (Net) short term	1,626.23	5,677.53	2,013.10
Dividends	-699.16	-568.04	(568.04)
Dividend distribution tax	(140.22)	(116.80)	(116.80)
Interim dividend	-	-	(272.81)
Dividend distribution tax On Interim Dividend	-	-	(56.08)
Proceeds from issue of equity shares	6.75	-	13.73
Premium on issue of shares under ESOP scheme	(0.11)	-	5.58
Share application money pending allotment	-	-	(5.72)
<b>Net cash flow from / (used in) financing activities</b>	<b>(1,078.54)</b>	<b>2,335.47</b>	<b>(688.52)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>178.00</b>	<b>59.48</b>	<b>11.81</b>
Cash and cash equivalents at the beginning of the Period	404.34	391.64	391.65
Foreign exchange fluctuation	-	-	0.88
<b>Cash and cash equivalents at the end of the year</b>	<b>582.34</b>	<b>451.12</b>	<b>404.34</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	31.25	28.41	23.95
Balances with banks in current accounts	551.09	422.71	380.39
	<b>582.34</b>	<b>451.12</b>	<b>404.34</b>

Place: Pune  
Date: 15th October 2019



For Alicon Castalloy Ltd.

S. Rai  
Managing Director



# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of  
Alicon Castalloy Limited

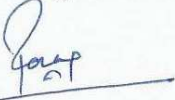
1. We have reviewed the accompanying statement of standalone unaudited financial results of **Alicon Castalloy Limited** (the "Company") for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 2019 ("the Statement"). Attention is drawn to the fact that figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057



**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN: 19117309AAAARB2187



Pune, October 15, 2019





Casting The Future

ALICON CASTALLOY LIMITED

CIN : L99999PN1990PLC059487

Reg Office & Works-Gat No 1426,Shikrapur

Tal-Shirur, District-Pune-412208

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2019

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year ended
		Sep-30	June 30	Sept 30	Sep-30	Sep-30	March 31
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	26,621.14	26,639.04	30,628.34	53,260.18	60,467.90	1,18,160.35
2	Other Income	64.49	65.25	54.33	129.74	164.34	1,045.01
3	<b>Total income (1+2)</b>	<b>26,685.63</b>	<b>26,704.29</b>	<b>30,682.67</b>	<b>53,389.92</b>	<b>60,632.24</b>	<b>1,19,205.36</b>
4	Expenses						
	(a) Cost of Materials consumed	12,717.66	10,411.69	16,890.82	23,129.35	32,322.95	63,260.20
	(b) Purchase of stock-in-trade	1,000.78	1,471.95	-	2,472.73	-	1,321.87
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	250.00	1,937.41	(1,211.31)	2,187.41	(1,456.59)	(4,632.04)
	(d) Employee benefits expense	3,501.70	3,729.45	4,387.38	7,231.15	8,611.81	16,504.34
	(e) Finance costs	1,056.39	983.27	827.27	2,039.66	1,615.20	3,533.72
	(f) Depreciation and amortisation expense	1,148.26	1,024.99	935.66	2,173.25	1,832.34	3,808.53
	(g) Other expenses	5,680.50	6,370.03	6,813.25	12,050.53	13,824.93	27,789.80
	<b>Total Expenses</b>	<b>25,355.29</b>	<b>25,928.79</b>	<b>28,643.05</b>	<b>51,284.08</b>	<b>56,750.64</b>	<b>1,11,586.42</b>
5	<b>Profit before tax (3 - 4)</b>	<b>1,330.34</b>	<b>775.50</b>	<b>2,039.62</b>	<b>2,105.84</b>	<b>3,881.60</b>	<b>7,618.94</b>
6	Tax expense						
	(a) Current tax	321.43	274.38	449.99	595.81	1,016.30	1,628.96
	(b) Deferred tax	73.13	(6.78)	209.01	66.35	254.54	677.04
	(c) MAT credit entitlement	-	-	-	-	-	(155.22)
	(d) Short/ (Excess) of earlier years	-	-	-	-	-	172.94
	<b>Total Tax expense</b>	<b>394.56</b>	<b>267.60</b>	<b>658.99</b>	<b>662.16</b>	<b>1,270.84</b>	<b>2,323.72</b>
7	<b>Net Profit for the period (5 - 6)</b>	<b>935.78</b>	<b>507.90</b>	<b>1,380.62</b>	<b>1,443.68</b>	<b>2,610.76</b>	<b>5,295.22</b>
8	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	(88.82)	118.65	(24.85)	29.83	42.36	(92.04)
	Income tax relating to items that will not be reclassified to profit or loss	31.03	(41.46)	8.70	(10.43)	(14.79)	32.12
B	Items that will be reclassified to profit or loss	(32.99)	-	-	(32.99)	-	50.16
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(90.78)</b>	<b>77.19</b>	<b>(16.15)</b>	<b>(13.59)</b>	<b>27.57</b>	<b>(9.76)</b>
9	<b>Total Comprehensive income [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>845.00</b>	<b>585.09</b>	<b>1,364.47</b>	<b>1,430.09</b>	<b>2,638.33</b>	<b>5,285.46</b>
10	<b>Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>688.76</b>	<b>682.01</b>	<b>668.28</b>	<b>688.76</b>	<b>668.28</b>	<b>682.01</b>
11	(i) Earnings Per Share						
	(a) Basic	6.83	3.72	10.33	10.56	19.53	39.31
	(b) Diluted	6.71	3.62	9.82	10.38	18.56	38.06
	(EPS is not annualised)						

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- The Company has adopted Ind AS 116 effective 1 April 2019 using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e. 1 April 2019. Accordingly, previous period information has not been restated. This has resulted in recognising a net right-of-use asset of Rs. 1,049.02 lakh, reversal of prepaid asset of Rs. 175.23 lakh and a corresponding lease liability of Rs. 979.21 lakh. The difference of Rs. 105.42 lakh has been adjusted to retained earnings as at 1 April 2019. The impact of deferred tax on account of adoption of Ind AS 116 is adjusted in retained earnings. In the statement of profit and loss for the half year ended 30 September 2019, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expense for the right-of-use asset and finance cost for interest on lease liability.
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th and 15th October 2019. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Previous Year / Quarter figures have been regrouped and rearrange wherever necessary to make them comparable.

Place: Pune

Date: 15th October 2019



For Alicon Castalloy Ltd.

S. Rai  
Managing Director  
DIN : 00050950



**ALICON CASTALLOY LIMITED**  
 CIN : L99999PN1990PLC059487  
 Reg Office & Works-Gat No 1426,Shikrapur  
 Tal-Shirur,District-Pune-412208

**Unaudited Consolidated statement of Assets and Liabilities**

(Rs. in lakhs)

Sr.No	Particulars	As at 30 Sept 2019 Unaudited	As at 31 March 2019 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	33,548.73	33,003.18
	(b) Capital work-in-progress	2,363.43	2,117.70
	(c) Investment property	255.72	260.28
	(d) Other Intangible assets	405.10	441.56
	(e) Right-of-use of asset	917.62	-
	(f) Financial assets		
	(i) Investments	0.60	0.63
	(ii) Loans	660.90	663.70
	(g) Income tax assets (net)	304.69	433.07
	(h) Other non-current assets	1,089.81	1,153.06
	<b>Total non-current assets</b>	<b>39,546.60</b>	<b>38,073.18</b>
(2)	<b>Current assets</b>		
	(a) Inventories	10,294.45	11,967.28
	(b) Financial Assets		
	(i) Trade receivables	35,389.02	34,264.88
	(ii) Cash and cash equivalents	966.73	815.97
	(iii) Bank balance other than Above (ii)	512.06	427.76
	(iv) Loans	38.51	29.61
	(v) Other financial assets	194.61	225.34
	(c) Other current assets	1,971.96	2,126.55
	<b>Total current assets</b>	<b>49,367.34</b>	<b>49,857.39</b>
	<b>TOTAL ASSETS</b>	<b>88,913.94</b>	<b>87,930.57</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	688.76	682.01
	(b) Other equity	30,633.46	30,144.39
	<b>Total equity</b>	<b>31,322.22</b>	<b>30,826.40</b>
(1)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,604.61	8,484.58
	(ii) Other financial liabilities	142.77	-
	(b) Provisions	628.42	618.04
	(c) Deferred Tax Liabilities	2,401.99	2,325.23
	<b>Total non-current liabilities</b>	<b>11,777.79</b>	<b>11,427.85</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,334.12	19,575.42
	(ii) Trade payables	15,654.71	18,468.75
	(iii) Other financial liabilities	7,607.01	6,097.07
	(b) Other current liabilities	837.66	994.10
	(c) Provisions	164.45	325.00
	(d) Current tax liability (net)	215.97	215.98
	<b>Total current liabilities</b>	<b>45,813.92</b>	<b>45,676.32</b>
	<b>Total liabilities</b>	<b>57,591.71</b>	<b>57,104.17</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,913.92</b>	<b>87,930.57</b>



For Alicon Castalloy Ltd.

S. Rai  
 Managing Director  
 DIN : 00050950

Place: Pune  
 Date : 15th October 2019



**Alicon Castalloy Limited**  
(CIN - L99999PN1990PLC059487)  
**Unaudited Consolidated Cash Flow Statement**

Particulars	(₹ lakhs)		
	For the six month ended Sept 30, 2019	For the six month ended Sept 30, 2018	For the year ended March 31, 2019
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax	2,105.84	3,881.60	7,618.94
<i>Adjustments for:</i>			
Depreciation and amortisation (including exceptional item)	2,041.85	1,832.34	3,808.53
Employee stock compensation cost	13.02	1,072.07	1,327.20
Interest income	(23.30)	(16.13)	(21.54)
Rent received	(82.68)	(76.91)	(153.82)
Provision for doubtful trade and other receivables	-	-	62.07
Trade receivables Amount written off / written back during the year	-	(310.66)	(1,806.69)
Finance cost	2,039.66	1,580.88	3,481.76
Unwinding of interest on royalty payable	-	34.32	51.96
Unrealised foreign exchange gain or loss	-	-	(28.27)
Impact on account of adoption of leases	(47.51)	93.83	-
Exchange difference in translating the financial statement of foreign opratic	(32.99)	-	23.16
Others	(0.03)	-	(0.14)
	<u>3,908.02</u>	<u>4,209.74</u>	<u>6,744.22</u>
Operating profit / (loss) before working capital changes	<u>6,013.86</u>	<u>8,091.34</u>	<u>14,363.16</u>
<i>Changes in working capital:</i>			
(Increase) / Decrease in inventories	1,672.83	(2,614.71)	(2,998.85)
(Increase) / Decrease in trade receivables	(1,632.14)	(1,340.64)	223.58
(Increase) / Decrease in other bank balances	(84.30)	(275.13)	245.02
(Increase) / Decrease in current loans	(8.90)	(1.69)	12.06
(Increase) / Decrease in other current financial asset	30.73	688.61	(105.24)
(Increase) / Decrease in other current assets	66.97	(639.22)	(629.86)
(Increase) / Decrease in non-current loans	2.80	(12.95)	(30.41)
(Increase) / Decrease in other non-current assets	63.25	6.82	301.13
Increase / (Decrease) in trade payables	(2,823.28)	(1,786.12)	42.28
Increase / (Decrease) in current other financial liabilities	1,448.78	736.40	954.72
Increase / (Decrease) in other current liabilities	(156.44)	(502.59)	(188.06)
Increase / (Decrease) in short-term provision	(336.55)	(10.70)	95.20
Increase / (Decrease) in non-current other financial liabilities	0.01	(28.67)	(682.36)
Increase / (Decrease) in long-term provision	40.24	(32.18)	13.47
<b>Cash generated from operations</b>	<u>4,297.87</u>	<u>2,278.57</u>	<u>11,615.84</u>
Net income tax (paid) / refunds	(467.44)	(754.06)	(1,456.66)
<b>Net cash flow from / (used in) operating activities</b>	<u>3,830.43</u>	<u>1,524.51</u>	<u>10,159.18</u>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment	(2,803.02)	(4,195.43)	(9,760.48)
Capital expenditure on intangibles assets	10.91	-	(53.70)
Proceed from sale of assets	-	-	13.39
Investment in overseas subsidiary - share application	0.03	16.13	(0.01)
Interest received	23.30	76.91	21.54
Rent received	82.68	-	153.82
<b>Net cash flow from / (used in) investing activities</b>	<u>(2,686.10)</u>	<u>(4,102.39)</u>	<u>(9,625.44)</u>
<b>C. Cash flow from financing activities</b>			
Finance costs	(2,039.66)	(1,580.88)	(3,481.76)
Borrowings / (Repayment) (Net) long term	120.03	(1,110.77)	1,622.28
Borrowings / (Repayment) (Net) short term	1,758.70	5,940.03	2,195.33
Dividends	(699.16)	(568.04)	(568.04)
Dividend distribution tax	(140.22)	(116.80)	(116.80)
Interim dividend	-	-	(272.81)
Dividend distribution tax On Interim Dividend	-	-	(56.08)
Proceeds from issue of equity shares	6.75	-	13.73
Premium on issue of shares under ESOP scheme	-	-	5.58
Share application money pending allotment	-	-	(5.72)
<b>Net cash flow from / (used in) financing activities</b>	<u>(993.56)</u>	<u>2,563.54</u>	<u>(664.29)</u>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<u>150.77</u>	<u>(14.34)</u>	<u>(130.56)</u>
Cash and cash equivalents at the beginning of the period	815.97	945.66	945.66
Foreign exchange fluctuation	-	-	0.88
<b>Cash and cash equivalents at the end of the period</b>	<u>966.74</u>	<u>931.32</u>	<u>815.98</u>
<b>Components of cash and cash equivalents</b>			
Cash on hand	35.38	-	24.24
Balances with banks in current accounts	931.35	931.49	791.73
	<u>966.73</u>	<u>931.49</u>	<u>815.97</u>



For Alicon Castalloy Ltd.

S. Rai  
Managing Director  
DIN : 00050950

# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

**To the Board of Directors of  
Alicon Castalloy Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Alicon Castalloy Limited** ("the parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company, but have been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review



procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Alicon Castalloy Ltd.	Parent
1	Alicon Holding GMBH	Subsidiaries
2	Illichman Castalloy GmbH Ltd	Step-down Subsidiaries
3	Illichman Castalloy SRO Ltd	Step-down Subsidiaries

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include unaudited interim financial information in respect of 3 subsidiaries, whose interim financial information reflect the Group's share of total assets of Rs. 4,901.67 lakhs as at September 30, 2019 and total revenue of Rs. 2,503.34 lakhs and Rs. 5,341.39 lakhs, total net profit after tax of Rs. 14.95 lakhs and Rs. 34.40 lakhs and total comprehensive income of Rs. -18.04 lakhs and Rs 1.41 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019,

respectively and cash outflows (net) of Rs.27.23 lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the Statement. These unaudited financial information has been approved and furnished to us by the Management and our conclusion on the Statement, in so as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 19117309AAAARC6229



Pune, October 15, 2019