

July 25, 2023

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

Dear Sir,

Sub: Outcome of the Board Meeting

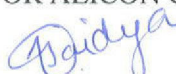
As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its Meeting held to-day, 25th July, 2023, has inter-alia transacted the following business :-

1. Considered and approved the Unaudited financial results (both on standalone and consolidated) for the first quarter ended on 30th June, 2023. A copy each of the standalone and consolidated unaudited financial results of the Company along with copy of Limited Review Report, issued by the Statutory Auditors, are enclosed.
2. Recommended final dividend of Rs. 3.75 per Equity Share of Rs.5/- each (75 %) for the Financial Year 2022-23. The final dividend, if declared by the Shareholders in the ensuing AGM will be paid to the eligible shareholders on or before 30th day from the date of Annual General Meeting. The total dividend for the FY 2022-23 will be Rs.6.25 per share i.e. 135%.
3. Convening of the 33rd Annual General Meeting of the shareholders of the Company on 20th September, 2023.
4. Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company, the Board of Directors has decided to grant 3,00,000 options to its employees. The Board has approved the Employees Stock Option Scheme 2023 ('ESOS-2023).

The meeting of the Board of Directors had commenced at 11.00 a.m and concluded at 3.55 p.m.

Please take the above information on your record.

Thanking you,
Yours faithfully,
FOR ALICON CASTALLOY LTD.


(Veena Vaidya)
Company Secretary



Encl: as above

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Alicon Castalloy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Alicon Castalloy Limited** (the "Company") for the quarter ended June 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's 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 express 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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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.

4. Based on our review conducted as 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 aforesaid Indian accounting standards ('Ind AS') specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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:

Pune, July 25, 2023



Standalone Statement of Unaudited Financial Results for the Quarter ended 30 th June 2023

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30	March 31	June 30	March 31
		2023	2023	2022	2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	31,994.42	27,325.82	30,692.86	125,853.62
2	Other Income	72.25	140.82	64.06	341.18
3	Total income (1+2)	32,066.67	27,466.64	30,756.92	126,194.80
4	Expenses				
	(a) Cost of Materials consumed	15,360.67	13,076.08	15,323.00	63,199.20
	(b) Purchase of stock-in-trade	7.59	1,576.32	527.81	3,437.82
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,237.34	(836.28)	828.55	(575.03)
	(d) Employee benefits expense	3,923.92	3,210.19	3,223.55	13,552.57
	(e) Finance costs	905.88	818.92	688.33	3,010.65
	(f) Depreciation and amortisation expense	1,760.19	1,607.93	1,429.18	6,096.79
	(g) Other expenses	7,944.95	7,501.03	7,465.91	32,235.97
	Total Expenses	31,140.54	26,954.19	29,486.33	120,957.97
5	Profit/(Loss) before exceptional items and tax (3-4)	926.13	512.45	1,270.59	5,236.83
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	926.13	512.45	1,270.59	5,236.83
8	Tax expense				
	(a) Current tax	355.10	103.34	476.85	1,622.75
	(b) Deferred tax	(147.69)	(683.98)	(30.84)	(1,100.76)
	(c) MAT credit entitlement	-	-	-	-
	(d) Short/ (Excess) of earlier years (including MAT Credit)	-	291.18	-	291.18
	Total Tax expense	207.41	(289.46)	446.01	813.17
9	Profit/(Loss) for the period from continuing operations (7 - 8)	718.72	801.91	824.58	4,423.66
10	Profit/(Loss) from discontinued operations	-	-	-	-
	Tax expenses of discontinued operations	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-
11	Net Profit/(Loss) for the period (9 + 10)	718.72	801.91	824.58	4,423.66
12	Other Comprehensive Income				
A	Items that will not be reclassified to profit or loss	(119.18)	26.00	28.10	30.34
	Income tax relating to items that will not be reclassified to profit or loss	30.01	(9.10)	(9.84)	(10.58)
B	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(89.17)	16.90	18.26	19.76
13	Total Comprehensive income [Comprising Profit/(Loss) for the period (after tax) and Other]	629.55	818.81	842.84	4,443.42
14	Paid-up equity share capital (Face value of Rs. 5 each)	805.60	805.60	805.60	805.60
15	(i) Earnings Per Share				
	(a) Basic	4.46	4.98	5.12	27.46
	(b) Diluted	4.44	4.98	5.12	27.46
	<i>(EPS is not annualised)</i>				

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th & 25th July 2023 .
- The Central Government has published The Code on Social Security , 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia , subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and rule are yet to be notified. The impact of legislative changes if any will be assessed and recognized post notification of relevant provision.
- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held today viz., 25th July, 2023 has accorded approval for grant of 3,00,000 options to eligible employees under Employee Stock Options Scheme- 2023 , subject to approval of Shareholders of the Company and in compliance with SEBI(SBEB) Regulations, 2021.
- The Board of Directors have recommended Final Dividend of Rs.3.75 /- per Equity Share of Rs.5/- each (75 %) for the Financial Year 2022-23 for declaration by Shareholders in the ensuing Annual General Meeting. Total Dividend for financial years 2022-23 will be Rs.6.25 per share (125 %).
- The results for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which was subjected to a limited review, as required under Listing regulations .
- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 25 th July 2023 .



For Alicon Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Alicon Castalloy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Alicon Castalloy Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A



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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.

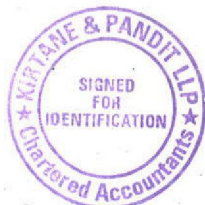
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

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 ('IND AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include unaudited interim financial results/information in respect of one subsidiary and two step-down subsidiaries, whose interim financial results and other financial information reflect total income of Rs. 3,419.25



lakhs, total net profit after tax of Rs. 230.54 lakhs, total other comprehensive Income of Rs. 157.69 lakhs for the quarter ended June 30, 2023.

These unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement in respect of the matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by Management.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN:

Pune, July 25, 2023



Consolidated Statement of Unaudited Financial Results for the Quarter ended 30th June 2023

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		Jun-30	Mar-31	Jun-30	Mar-31
		2023	2023	2022	2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	35,406.16	31,925.11	34,333.63	140,115.51
2	Other Income	79.76	141.78	66.43	349.81
3	Total income (1+2)	35,485.92	32,066.89	34,400.06	140,465.32
4	Expenses				
	(a) Cost of Materials consumed	16,490.89	14,267.11	17,034.98	68,774.11
	(b) Purchase of stock-in-trade	7.59	1,576.32	527.81	3,437.82
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,055.67	(393.52)	468.74	(1,024.41)
	(d) Employee benefits expense	4,732.12	4,006.34	3,952.04	16,489.66
	(e) Finance costs	945.64	855.90	708.68	3,123.55
	(f) Depreciation and amortisation expense	1,836.78	1,668.54	1,495.56	6,355.57
	(g) Other expenses	9,197.03	9,296.87	8,621.17	37,097.51
	Total Expenses	34,265.72	31,277.56	32,808.98	134,253.81
5	Profit/(Loss) before exceptional items and tax (3-4)	1,220.20	789.33	1,591.08	6,211.51
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	1,220.20	789.33	1,591.08	6,211.51
8	Tax expense				
	(a) Current tax	418.63	211.84	545.29	1,878.98
	(b) Deferred tax	(147.69)	(683.98)	(30.84)	(1,100.76)
	(c) MAT credit entitlement	-	-	-	-
	(d) Short/ (Excess) of earlier years (including MAT Credit)	-	291.18	-	291.18
	Total Tax expense	270.94	(180.96)	514.45	1,069.40
9	Profit/(Loss) for the period from continuing operations (7 - 8)	949.26	970.29	1,076.63	5,142.11
10	Profit/(Loss) from discontinued operations				
	Tax expenses of discontinued operations	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-
11	Net Profit/(Loss) for the period (9 + 10)	949.26	970.29	1,076.63	5,142.11
12	Other Comprehensive Income				
A	Items that will not be reclassified to profit or loss	(119.18)	26.00	28.08	30.34
	Income tax relating to items that will not be reclassified to profit	30.01	(9.10)	(9.82)	(10.58)
B	Items that will be reclassified to profit or loss	157.69	194.62	(85.43)	(30.97)
	Income tax relating to items that will be reclassified to profit or	-	-	-	-
	Total Other Comprehensive Income	68.52	211.52	(67.17)	(11.21)
13	Total Comprehensive income [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,017.78	1,181.81	1,009.45	5,130.90
14	Paid-up equity share capital (Face value of Rs. 5 each)	805.6	805.60	805.60	805.60
15	(i) Earnings Per Share				
	(a) Basic	5.89	6.02	6.68	31.92
	(b) Diluted	5.86	6.02	6.68	31.92
	(EPS is not annualised)				

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th & 25th July 2023 .
- The Central Government has published The Code on Social Security , 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalla , subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and rule are yet to be notified. The impact of legislative changes if any will be assessed and recognized post notification of relevant provision.
- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held today viz., 25th July, 2023 has accorded approval for grant of 3,00,000 options to eligible employees under Employee Stock Options Scheme- 2023 , subject to approval of Shareholders of the Company and in compliance with SEBI(SBEB) Regulations, 2021.
- The Board of Directors have recommended Final Dividend of Rs.3.75 /- per Equity Share of Rs.5/- each (75 %) for the Financial Year 2022-23 for declaration by Shareholders in the ensuing Annual General Meeting. Total Dividend for financial years 2022-23 will be Rs.6.25 per share (125 %).
- The results for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which was subjected to a limited review, as required under Listing regulations .
- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 25 th July 2023 .



For Alicon Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950