

May 16, 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 today, 16th May, 2023, has inter-alia transacted the following business :-

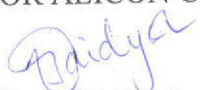
1. Considered and approved the audited financial results (both on standalone and consolidated) for the fourth quarter and financial year ended on 31st March, 2023. A copy of the Consolidated and Standalone Audited Financial Results along with Auditors' Report with unmodified opinion and a declaration to that effect is enclosed herewith.
2. Declared an interim dividend of Rs.2.50 per Equity Share of Rs.5/- each (50 %) for the Financial Year 2022-2023. For the purpose of determining the entitlement, 19th May, 2023 is fixed as record date.

The meeting of the Board of Directors had commenced at 11.00 a.m and concluded at 5.15 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

Alicon Castalloy Limited, Gat No. 1426, Shikrapur,
Tal. Shirur, Dist. Pune – 412 208, Maharashtra – India

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Sub : Declaration in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Kirtane and Pandit LLP, Chartered Accountants, Pune have issued an Audit Report with unmodified Opinion on Annual Audited (Standalone and Consolidated) Financial Results for the year ended on March 31, 2023.

Thanking you,

Yours faithfully,

For **Alicon Castalloy Limited**


Veena Vaidya
Company Secretary



KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Alicon Castalloy Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Alicon Castalloy Limited (the "Company") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Kirtane & Pandit LLP
Chartered Accountants

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

Management's and Board of Directors' Responsibility for the Standalone Annual Financial Results

The standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 23117309BGQUYG2119



Pune, May 16, 2023

Statement of Standalone audited Financial Results for the quarter and Year ended 31st March , 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31	Dec 31	March 31	March 31	March 31
		2023	2022	2022	2023	2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	27,325.82	33,101.75	28,873.67	1,25,853.62	95,747.36
2	Other Income	140.82	68.77	79.01	341.18	322.32
3	Total income (1+2)	27,466.64	33,170.52	28,952.68	1,26,194.80	96,069.68
4	Expenses					
	(a) Cost of Materials consumed	13,076.08	16,979.13	14,610.82	63,199.20	48,784.96
	(b) Purchase of stock-in-trade	1,576.32	1,231.77	1,291.75	3,437.82	3,090.47
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(836.28)	(784.11)	59.72	(575.03)	(37.36)
	(d) Employee benefits expense	3,210.19	3,574.30	2,885.77	13,552.57	11,115.57
	(e) Finance costs	818.92	796.03	699.37	3,010.65	2,948.10
	(f) Depreciation and amortisation expense	1,607.93	1,559.14	1,317.77	6,096.79	5,021.90
	(g) Other expenses	7,501.03	8,183.28	6,673.67	32,235.97	23,781.94
	Total Expenses	26,954.19	31,539.54	27,538.87	1,20,957.97	94,705.58
5	Profit /(Loss) before exceptional items and tax (3-4)	512.45	1,630.98	1,413.81	5,236.83	1,364.10
6	Exceptional Items	-	-	-	-	-
7	Profit /(Loss) before tax (5 + 6)	512.45	1,630.98	1,413.81	5,236.83	1,364.10
8	Tax expense					
	(a) Current tax	103.34	608.48	238.34	1,622.75	238.34
	(b) Deferred tax	(683.98)	(419.89)	114.78	(1,100.76)	271.38
	(c) MAT credit entitlement	-	-	(64.33)	-	-64.33
	(d) Short/ (Excess) of earlier years (including MAT Credit)	291.18	-	-	291.18	-
	Total Tax expense	(289.46)	188.59	288.79	813.17	445.39
9	Profit /(Loss) for the period from continuing operations (7 - 8)	801.91	1,442.39	1,125.02	4,423.66	918.71
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)	801.91	1,442.39	1,125.02	4,423.66	918.71
12	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	26.00	(27.88)	80.99	30.34	52.83
	Income tax relating to items that will not be reclassified to profit or loss	(9.10)	9.78	(28.32)	(10.58)	(18.48)
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	16.90	(18.10)	52.67	19.76	34.35
13	Total Comprehensive income [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	818.81	1,424.29	1,177.69	4,443.42	953.06
14	Paid-up equity share capital (Face value of Rs. 5 each)	805.60	805.60	805.60	805.60	805.60
15	(i) Earnings Per Share					
	(a) Basic	4.98	8.95	7.04	27.46	5.96
	(b) Diluted	4.98	8.95	6.98	27.46	5.90
	(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 15th and 16th May 2023 .
- "The Central Board of Direct Taxes (CBDT) has introduced new Section 115BAA in the financial year 2019-2020. As per the section, an option has been given to the existing companies either to pay Income tax at existing rates (i.e. 25 percent or 30 percent) plus applicable surcharge and cess or at concessional rate of 22 percent plus applicable surcharge and cess. Concessional rate of income tax can be availed only if a company forgoes certain exemptions and deductions. The Company has availed the benefit of concessional rate of Income tax at the rate of 25.168 percent inclusive of surcharge and cess for computation of income tax and deferred tax for the year ended 31 March 2023. (Income tax rate for the financial year ended 31 March 2022 was 34.944 percent inclusive of surcharge and cess)."
- The Board of Directors have declared an interim dividend @50 % on Equity Shares of the Company being dividend of Rs. 2.50 per Equity Shares of the face value of Rs. 5/- (Rupees Five Only) each for the Financial Year 2022-23.
- 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.
- Financial figures of the Last quarter ended March 31, 2023 are the balancing figures between audited financial figures in respect of the financial year ended March 31, 2023 and published year to date figures up to the December 31, 2022, which were subject to the Limited Review.
- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 16 th May 2023 .



S. Rai
For Alicon Castalloy Ltd.
S. Rai
Managing Director
DIN : 00050950

Audited Standalone statement of Assets and Liabilities

(Rs. in lakhs)

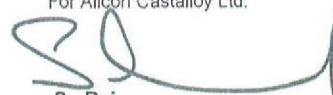
Sr.No	Particulars	As at 31 March 2023	As at 31 March 2022
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	35,834.94	34,772.68
	(b) Capital work-in-progress	1,608.90	1,101.21
	(c) Investment property	223.84	232.95
	(d) Other Intangible assets	3,935.06	2,673.43
	(e) Capital work-in-progress -Intangible assets	863.97	674.12
	(f) Right-of-use of asset	-	292.46
	(g) Financial assets		
	(i) Investments	1,407.71	1,132.63
	(ii) Others financial assets	1,091.29	1,030.27
	(h) Income tax assets (net)	192.03	1,003.52
	(i) Other non-current assets	1,061.84	1,120.11
	Total non-current assets	46,219.58	44,033.38
(2)	Current assets		
	(a) Inventories	13,739.86	11,620.04
	(b) Financial Assets		
	(i) Trade receivables	39,813.10	35,763.42
	(ii) Cash and cash equivalents	590.34	616.67
	(iii) Bank balance other than Above (ii)	14.17	13.79
	(iv) Loans	0.63	0.82
	(v) Other financial assets	11.78	12.40
	(d) Other current assets	1,319.64	1,446.99
	Total current assets	55,489.52	49,474.13
	TOTAL ASSETS	1,01,709.10	93,507.51
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	805.60	805.60
	(b) Other equity	46,240.75	42,159.85
	Total equity	47,046.35	42,965.45
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,855.69	11,490.49
	(b) Provisions	599.99	690.73
	(c) Deferred Tax Liabilities	1,964.10	3,044.50
	Total non-current liabilities	13,419.78	15,225.72
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,478.34	12,273.76
	(ii) Trade payables		
	Due to micro and small enterprises	587.17	634.27
	Due to other than micro and small enterprises	20,309.74	19,168.14
	(iii) Other financial liabilities	2,713.77	2,364.24
	(iv) Lease liabilities	-	306.90
	(b) Other current liabilities	584.88	442.03
	(c) Provisions	144.10	127.00
	(d) Current tax liability (net)	444.97	-
	Total current liabilities	41,242.97	35,316.34
	Total liabilities	54,662.75	50,542.06
	TOTAL EQUITY AND LIABILITIES	1,01,709.10	93,507.51



Place: Pune
Date: 16 th May 2023 .



For Alicon Castalloy Ltd.



S. Rai
Managing Director
DIN : 00050950

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

alicon

Particulars	(₹ Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	5,236.83	1,364.10
<i>Adjustments for:</i>		
Depreciation and amortisation	5,804.33	4,713.32
Loss On sales of Fixed Asset	26.20	16.11
Employee stock compensation cost	-	63.29
Interest income	(84.04)	(33.32)
Rent received	(211.41)	(197.08)
Provision for doubtful trade and other receivables		
Amount written off during the year	(9.80)	(309.47)
Finance cost	2,995.91	2,904.03
Unrealised foreign exchange gain or loss	(199.65)	(165.69)
Impact on account of leases	(14.43)	30.24
Sample sale written off	(11.93)	3.76
Others	-	-
Operating profit / (loss) before working capital changes	8,295.18	7,025.19
<i>Changes in working capital:</i>	13,532.01	8,389.29
(Increase) / Decrease in inventories	(2,119.82)	(70.87)
(Increase) / Decrease in trade receivables	(3,813.32)	(5,640.85)
(Increase) / Decrease in other bank balances	(0.38)	(18.40)
(Increase) / Decrease in current loans	0.19	74.84
(Increase) / Decrease in other current financial asset	0.62	(0.17)
(Increase) / Decrease in other current assets	127.35	163.04
(Increase) / Decrease in non-current financial assets	(61.02)	5.01
(Increase) / Decrease in other non-current assets	58.27	111.16
Increase / (Decrease) in trade payables	1,079.52	5,902.04
Increase / (Decrease) in current other financial liabilities	349.53	(203.80)
Increase / (Decrease) in other current liabilities	122.85	(545.40)
Increase / (Decrease) in short-term provision	(90.74)	(80.85)
Increase / (Decrease) in long-term provision	47.36	39.62
Cash generated from operations	9,232.42	8,124.66
Net income tax (paid) / refunds	(647.69)	(380.89)
Net cash flow from / (used in) operating activities	8,584.73	7,743.77
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(6,765.20)	(5,912.10)
Capital expenditure on intangibles asset	(2,077.65)	(1,424.11)
Investment in equity shares	(275.00)	-
Interest received	84.04	33.32
Rent received	211.41	197.08
Net cash flow from / (used in) investing activities	(8,822.40)	(7,105.81)



C. Cash flow from financing activities

Finance costs	(2,995.91)	(2,904.03)
Borrowings / (Repayment) (Net) long term	(634.80)	(3,788.45)
Borrowings / (Repayment) (Net) short term	4,204.57	(5,104.80)
Dividends	(362.52)	-
Proceeds from issue of equity shares and ESOP	-	11,009.37
Share issue expense	-	(208.15)
Premium on issue of shares under ESOP scheme	-	(0.14)

Net cash flow from / (used in) financing activities

211.34	(996.20)
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Net increase / (decrease) in Cash and cash equivalents

(26.33)	(358.24)
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Cash and cash equivalents at the beginning of the year

616.67	974.91
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Foreign exchange fluctuation

-	-
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Cash and cash equivalents at the end of the year

590.34	616.67
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Components of cash and cash equivalents

Cash on hand

17.04	14.20
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Balances with banks in current accounts

573.30	602.47
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590.34	616.67
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Significant accounting policies

1 - 2

Notes referred to above form an integral part of the standalone financial statements

3 - 48

On behalf of the Board of Directors of Alicon
Castalloy Ltd.S. Rai
Managing Director
DIN : 00050950

Place: Pune

Date: 16 May 2023 .

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Alicon Castalloy Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Alicon Castalloy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, attached herewith, 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")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of unaudited annual financial results of the subsidiaries certified by the Management's and Board of Director's, the aforesaid consolidated annual financial results:

- i. Include the annual financial results of the following entities:

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



Kirtane & Pandit LLP
Chartered Accountants

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the unaudited annual financial results of the subsidiaries referred to our paragraph of the "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated annual financial results that gives a true and fair view of the net profit/loss and other comprehensive income of the Group and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been certified by the Management, such other Management and Board of Directors remain responsible for the direction, supervision and performance of the financial results carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The consolidated audited annual financial results include unaudited annual financial results of one subsidiary and two step down subsidiaries, whose financial results/financial information reflect the total income of Rs. 14,270.52 lakhs, total net profit after tax of Rs. 718.45 lakhs and total other comprehensive income of Rs. (30.97) lakhs for the year ended March 31, 2023. The consolidated annual financial results also include total assets of Rs. 7,047.35 lakhs and net cash inflow of Rs. 123.91 lakhs as at March 31, 2023. These unaudited financial results/financial information has been approved and furnished to us by the Management and Board of Directors and our opinion on the consolidated annual financial results, in so as it relates to the affairs of one subsidiary and two step down subsidiaries, is based solely on such unaudited annual financial results/ unaudited financial information. According to the information and explanations given to us by the Management and Board of Directors, these unaudited annual financial results /financial information are not material to the Group.



Our Opinion on the consolidated annual financial results is not modified in respect of the above matters.

2. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 23117309BGQUYH2237



Pune, May 16, 2023

Statement of Consolidated audited Financial Results for the quarter and Year ended 31st March, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		Mar-31	Dec-31	Mar-31	Mar-31	Mar-31
		2023	2022	2022	2023	2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	31,925.11	36,130.81	32,056.25	1,40,115.51	1,07,805.13
2	Other Income	141.78	71.70	80.65	349.81	331.52
3	Total income (1+2)	32,066.89	36,202.51	32,136.90	1,40,465.32	1,08,136.65
4	Expenses					
	(a) Cost of Materials consumed	14,267.11	18,411.18	14,493.66	68,774.11	51,926.96
	(b) Purchase of stock-in-trade	1,576.32	1,231.77	1,291.75	3,437.82	3,090.47
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(393.52)	(1,310.48)	105.78	(1,024.41)	(469.29)
	(d) Employee benefits expense	4,006.34	4,339.22	4,062.94	16,489.66	13,809.57
	(e) Finance costs	855.90	826.23	714.23	3,123.55	3,011.86
	(f) Depreciation and amortisation expense	1,668.54	1,628.12	1,387.07	6,355.57	5,308.82
	(g) Other expenses	9,296.87	9,295.49	8,311.25	37,097.51	28,199.78
	Total Expenses	31,277.56	34,421.53	30,366.68	1,34,253.81	1,04,878.17
5	Profit /(Loss) before exceptional items and tax (3-4)	789.33	1,780.98	1,770.22	6,211.51	3,258.48
6	Exceptional Items	-	-	-	-	-
7	Profit /(Loss) before tax (5 + 6)	789.33	1,780.98	1,770.22	6,211.51	3,258.48
8	Tax expense					
	(a) Current tax	211.84	640.04	398.69	1,878.98	633.37
	(b) Deferred tax	(683.98)	(419.89)	114.78	(1,100.76)	271.38
	(c) MAT credit entitlement	-	-	(64.33)	-	(64.33)
	(d) Short/ (Excess) of earlier years (including MAT Credit)	291.18	-	-	291.18	-
	Total Tax expense	(180.96)	220.15	449.14	1,069.40	840.42
9	Profit /(Loss) for the period from continuing operations (7 - 8)	970.29	1,560.83	1,321.07	5,142.11	2,418.06
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)	970.29	1,560.83	1,321.07	5,142.11	2,418.06
12	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	26.00	(27.88)	80.99	30.34	52.83
	Income tax relating to items that will not be reclassified to profit or loss	(9.10)	9.78	(28.32)	(10.58)	(18.48)
B	Items that will be reclassified to profit or loss	194.62	(205.36)	(136.63)	(30.97)	(108.35)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	211.52	(223.46)	(83.96)	(11.21)	(74.00)
13	Total Comprehensive income [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,181.81	1,337.37	1,237.11	5,130.90	2,344.06
14	Paid-up equity share capital (Face value of Rs. 5 each)	805.60	805.60	805.60	805.60	805.60
15	(i) Earnings Per Share					
	(a) Basic	6.02	9.69	8.27	31.92	15.68
	(b) Diluted	6.02	9.69	8.20	31.92	15.54
	(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 15th and 16th May 2023
- "The Central Board of Direct Taxes (CBDT) has introduced new Section 115BAA in the financial year 2019-2020. As per the section, an option has been given to the existing companies either to pay Income tax at existing rates (i.e. 25 percent or 30 percent) plus applicable surcharge and cess or at concessional rate of 22 percent plus applicable surcharge and cess. Concessional rate of income tax can be availed only if a company forgoes certain exemptions and deductions. The Company has availed the benefit of concessional rate of Income tax at the rate of 25.168 percent inclusive of surcharge and cess for computation of income tax and deferred tax for the year ended 31 March 2023. (Income tax rate for the financial year ended 31 March 2022 was 34.944 percent inclusive of surcharge and cess)."
- The Board of Directors have declared an interim dividend @50 % on Equity Shares of the Company being dividend of Rs. 2.50 per Equity Shares of the face value of Rs. 5/- (Rupees Five Only) each for the Financial Year 2022-23.
- The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, inter alia, 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.
- Financial figures of the Last quarter ended March 31, 2023 are the balancing figures between audited financial figures in respect of the financial year ended March 31, 2023 and published year to date figures up to the December 31, 2022, which were subject to the Limited Review.
- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 16 th May 2023 .



For Alicon Castalloy Ltd.

S. Rai
S. Rai
Managing Director
DIN : 00050950



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

Audited Consolidated statement of Assets and Liabilities

(Rs. in lakhs)

Sr.No	Particulars	As at 31 March 2023	As at 31 March 2022
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	36,626.12	35,639.61
	(b) Capital work-in-progress	1,642.64	1,947.10
	(c) Investment property	223.84	232.95
	(d) Other Intangible assets	3,935.06	2,674.54
	(e) Capital work-in-progress -Intangible assets	863.97	674.12
	(f) Right-of-use of asset	-	292.46
	(g) Financial assets		
	(i) Investments	275.73	0.65
	(ii) Loans	-	-
	(iii) Others financial assets	1,091.29	1,030.27
	(h) Income tax assets (net)	192.03	1,003.52
	(i) Other non-current assets	1,061.84	1,120.11
	Total non-current assets	45,912.52	44,615.33
(2)	Current assets		
	(a) Inventories	15,283.71	13,100.45
	(b) Financial Assets		
	(i) Trade receivables	44,093.26	40,252.84
	(ii) Cash and cash equivalents	1,180.82	1,083.24
	(iii) Bank balance other than Above (ii)	14.17	13.79
	(iv) Loans	0.63	0.82
	(v) Other financial assets	11.78	12.40
	(c) Current Tax Assets	-	-
	(d) Other current assets	2,259.56	1,739.59
	Total current assets	62,843.93	56,203.13
	TOTAL ASSETS	1,08,756.45	1,00,818.46
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	805.60	805.60
	(b) Other equity	47,979.52	44,093.02
	Total equity	48,785.12	44,898.62
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,855.69	11,490.49
	(ii) Lease liabilities	-	-
	(b) Provisions	599.99	690.73
	(c) Deferred Tax Liabilities	1,964.10	3,044.49
	Total non-current liabilities	13,419.78	15,225.71
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19,230.05	14,664.20
	(ii) Trade payables		
	Due to micro and small enterprises	587.17	634.27
	Due to other than micro and small enterprises	21,394.99	21,005.03
	(iii) Other financial liabilities	3,057.01	2,646.44
	(iv) Lease liabilities	-	306.90
	(b) Other current liabilities	1,570.01	1,192.03
	(c) Provisions	267.35	245.26
	(d) Current tax liability (net)	444.97	-
	Total current liabilities	46,551.55	40,694.13
	Total liabilities	59,971.33	55,919.84
	TOTAL EQUITY AND LIABILITIES	1,08,756.45	1,00,818.46

Place: Pune
Date : 16 th May 2023 .

For Alicon Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950



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

alicon

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities		
Finance costs	(3,108.81)	(2,967.79)
Borrowings / (Repayment) (Net) long term	(634.80)	(3,788.45)
Borrowings / (Repayment) (Net) short term	4,565.85	(4,944.28)
Dividends	(362.51)	-
Changes during the year	(881.88)	11,009.38
Share issue expense	-	(208.15)
Premium on issue of shares under ESOP scheme	-	(0.12)
Net cash flow from / (used in) financing activities	(422.15)	(899.41)
Net increase / (decrease) in Cash and cash equivalents	97.58	(353.84)
Cash and cash equivalents at the beginning of the year	1,083.24	1463.51
Foreign exchange fluctuation	-	-
Cash and cash equivalents at the end of the year	1,180.82	1,109.67
Components of cash and cash equivalents		
Cash on hand	21.86	14.25
Balances with banks in current accounts	1,158.96	1,095.42
	1,180.82	1,109.67



On behalf of the Board of Directors of Alicon
Castalloy Ltd.

S. Rai
Managing Director
 DIN : 00050950

Place: Pune
 Date : 16 th May 2023 .

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

Alicon

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,211.51	3,258.48
<i>Adjustments for:</i>		
Depreciation and amortisation	6,036.91	4,999.69
Loss On sales of Fixed Asset	26.20	16.66
Employee stock compensation cost	-	63.29
Interest income	(84.45)	(33.32)
Rent received	(211.41)	(197.08)
Provision for doubtful trade and other receivables	20.60	3.40
Amount written off during the year	(3.39)	(312.07)
Finance cost	3,108.81	2,967.79
Unrealised foreign exchange gain or loss	(165.67)	(165.67)
Exchange difference in translating the financial statemnet of foreign oprations	(30.97)	(108.35)
Impact on account of leases	(14.42)	30.23
Sample sale written off	(11.93)	3.70
	8,670.28	7,268.27
Operating profit / (loss) before working capital changes	14,881.79	10,526.75
<i>Changes in working capital:</i>		
(Increase) / Decrease in inventories	(2,183.26)	(550.61)
(Increase) / Decrease in trade receivables	(3,642.47)	(6,794.61)
(Increase) / Decrease in other bank balances	(0.38)	(18.40)
(Increase) / Decrease in current loans	0.19	74.84
(Increase) / Decrease in other current financial asset	0.62	(0.17)
(Increase) / Decrease in other current assets	(519.97)	82.01
(Increase) / Decrease in non-current financial assets	(61.02)	9.32
(Increase) / Decrease in other non-current assets	58.27	111.16
Increase / (Decrease) in trade payables	305.30	5,501.42
Increase / (Decrease) in current other financial liabilities	410.57	(359.75)
Increase / (Decrease) in other current liabilities	377.98	(82.11)
Increase / (Decrease) in short-term provision	(90.74)	(91.56)
Increase / (Decrease) in long-term provision	52.35	86.04
Cash generated from operations	9,589.23	8,494.33
Net income tax (paid) / refunds	(903.91)	(775.95)
Net cash flow from / (used in) operating activities	8,685.32	7,718.38
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(6,299.76)	(5,958.57)
Capital expenditure on intangibles asset	(1,886.69)	(1,444.64)
Investment in equity shares	(275.00)	-
Interest received	84.45	33.32
Rent received	211.41	197.08
Net cash flow from / (used in) investing activities	(8,165.59)	(7,172.81)

