

May 16, 2022

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

Scrip Code: 531147

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

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, May 16, 2022, have inter-alia transacted the following business : -

A. Financial Results

1. Considered and approved the audited standalone and consolidated financial results for the fourth quarter and financial year ended March 31, 2022.
2. The Statutory Auditors of the Company, M/s. Kirtane and Pandit LLP, Chartered Accountants, have issued the Audit Reports for standalone and consolidated financial statements as prepared under the Companies Act, 2013 and standalone and consolidated financial results as prepared under the Listing Regulations for the financial year ended 31 st March, 2022, with an unmodified opinion. Accordingly, we are enclosing –
 - a) Statutory Auditor's Report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the financial year ended 31 st March, 2022; and
 - b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31 st March, 2022.

Further, an extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

B. Dividend:

3. The Board of Directors have recommended a dividend of Rs.2.25 per Equity Share of Rs.5/- each (45%) for the financial year ended 31st March, 2022 subject to approval of Shareholders in the ensuing 32nd Annual General Meeting.

Please take the above information on your record.

Thanking you,

Yours faithfully,

For **Alicon Castalloy Ltd**

A handwritten signature in blue ink, appearing to read 'S Rai', with a long horizontal flourish extending to the right.

S Rai

Managing Director

Statement of Consolidated audited Financial Results for the quarter and Year ended 31st March, 2022

(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
		2022	2021	2021	2022	2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	32,056.25	27,894.16	32,257.22	1,07,805.13	84,857.02
2	Other Income	80.65	64.15	51.25	331.52	285.73
3	Total income (1+2)	32,136.90	27,958.31	32,308.47	1,08,136.65	85,142.75
4	Expenses					
	(a) Cost of Materials consumed	14,493.66	15,161.86	14,232.52	51,767.86	37,112.57
	(b) Purchase of stock-in-trade	1,291.75	640.13	1,308.16	3,090.47	2,233.48
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	105.78	(1,889.77)	(82.58)	(469.29)	(770.31)
	(d) Employee benefits expense	4,062.94	3,359.58	3,911.89	13,809.57	13,504.08
	(e) Finance costs	714.23	692.39	922.85	3,011.86	3,613.95
	(f) Depreciation and amortisation expense	1,387.07	1,341.01	1,224.30	5,308.82	4,879.19
	(g) Other expenses	8,311.25	7,308.66	8,031.49	28,358.88	24,461.65
	Total Expenses	30,366.68	26,613.86	29,548.63	1,04,878.17	85,034.61
5	Profit/(Loss) before exceptional items and tax (3-4)	1,770.22	1,344.45	2,759.84	3,258.48	108.14
6	Exceptional Items					
7	Profit/(Loss) before tax (5 + 6)	1,770.22	1,344.45	2,759.84	3,258.48	108.14
8	Tax expense					
	(a) Current tax	398.69	69.34	106.16	633.37	106.16
	(b) Deferred tax	114.78	60.71	(16.37)	271.38	57.83
	(c) MAT credit entitlement	(64.33)	-	-	(64.33)	-
	(d) Short/(Excess) of earlier years (including MAT Credit)	-	-	136.70	-	136.70
	Total Tax expense	449.14	130.05	226.49	840.42	300.69
9	Profit/(Loss) for the period from continuing operations (7 - 8)	1,321.07	1,214.40	2,533.35	2,418.06	(192.55)
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)	1,321.07	1,214.40	2,533.35	2,418.06	(192.55)
12	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	80.99	3.83	16.59	52.83	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	(28.32)	(1.36)	(5.77)	(18.48)	1.31
B	Items that will be reclassified to profit or loss	(136.63)	(59.87)	(38.20)	(108.35)	85.05
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(83.96)	(57.40)	(27.38)	(74.00)	82.73
13	Total Comprehensive Income [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	1,237.11	1,157.00	2,505.97	2,344.06	(109.77)
14	Paid-up equity share capital (Face value of Rs. 5 each)	805.60	805.60	695.51	805.60	695.51
15	(i) Earnings Per Share					
	(a) Basic	8.27	7.54	18.21	15.68	(1.39)
	(b) Diluted	8.20	7.54	18.01	15.54	(1.39)
	<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. 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 14th and 16th May, 2022.
- The Company's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets etc. and has concluded that there are no material adjustments required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- The Board of Directors have recommended a Dividend @45% on Equity Share of the Company being a dividend of Rs. 2.25/- (Rupees Two Rupees Twenty Five Paise only) per Equity Shares of the face value of Rs. 5/- (Rupees Five only) each for the Financial Year 2021 - 22, subject to approval of Shareholders in the ensuing Annual General Meeting.
- During the year ended March 31, 2022, the Company has issued and allotted 14,81,481 Equity Shares of face value of Rs. 5/- each through Qualified Institutional Placement (QIP) to eligible Qualified Institutional Buyers (QIBs) at the issue price of ₹ 540/- per Equity Share (including a premium of ₹ 535/- per Equity Share) and also issued and allotted 532,860 equity Shares of face value of Rs. 5/- each through preferential allotment to Mr. S. Rai and Enkei Corporation at the issue price of Rs. 563/- (including premium of Rs. 558/- per Equity Share). The proceeds (net of issue expenses) have been utilized for repayment of borrowings and other general business purposes.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The figures for the quarter ended March 31, 2022 and 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021 and December 31, 2020, respectively.

Place: Pune
Date : 16th May 2022

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

Audited Consolidated statement of Assets and Liabilities

(Rs. in lakhs)

Sr.No	Particulars	As at 31 March 2022	As at 31 March 2021
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	35,630	34,435
	(b) Capital work-in-progress	1,947	2,117
	(c) Investment property	233	242
	(d) Other Intangible assets	2,684	1,327
	(e) Intangible assets under development	674	660
	(f) Right-of-use of asset	292	585
	(g) Financial assets		
	(i) Investments	1	1
	(ii) Loans and advances	624	634
	(h) Income tax assets (net)	1,004	797
	(i) Other non-current assets	1,109	1,220
	Total non-current assets	44,198	42,018
(2)	Current assets		
	(a) Inventories	13,100	12,550
	(b) Financial Assets		
	(i) Trade receivables	39,633	32,330
	(ii) Cash and cash equivalents	1,110	1,464
	(iii) Bank balance other than Above (ii)	442	423
	(iv) Loans and advances	35	110
	(v) Other financial assets	12	12
	(c) Other current assets	1,705	1,787
	Total current assets	56,038	48,676
	TOTAL ASSETS	1,00,236	90,694
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	806	696
	(b) Other equity	44,101	31,005
	Total equity	44,907	31,700
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,490	15,279
	(ii) Lease liabilities	-	307
	(b) Provisions	680	772
	(c) Deferred Tax Liabilities	3,044	2,755
	Total non-current liabilities	15,215	19,112
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,617	19,561
	(ii) Trade payables		
	Due to micro and small enterprises	649	638
	Due to other than micro and small enterprises	20,524	14,995
	(iii) Other financial liabilities	2,680	3,039
	(iv) Lease liabilities	307	262
	(b) Other current liabilities	1,104	1,186
	(c) Provisions	234	201
	Total current liabilities	40,114	39,882
	Total liabilities	55,329	58,994
	TOTAL EQUITY AND LIABILITIES	1,00,236	90,694

Place: Pune
Date : 16th May 2022

For Alicon Castalloy Ltd.


S. Rai
Managing Director
DIN : 00050950



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



Particulars	(Rs. in lakhs)	
	For the year ended March 30, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,258.48	108.19
<i>Adjustments for:</i>		
Depreciation and amortisation	5,016.35	4,586.69
Employee stock compensation cost	63.29	244.94
Interest income	(33.32)	(28.95)
Rent received	(197.08)	(180.75)
Provision for doubtful trade and other receivables	3.40	272.30
Amount written off during the year	(312.07)	(195.45)
Finance cost	2,967.79	3,544.89
Unrealised foreign exchange gain or loss	(165.67)	(55.38)
Exchange difference in translating the financial statement of foreign	(108.35)	85.05
Impact on account of leases	30.23	69.81
Sample sale written off	3.70	-
	7,268.27	8,343.15
Operating profit / (loss) before working capital changes	10,526.75	8,451.34
<i>Changes in working capital:</i>		
(Increase) / Decrease in inventories	(550.61)	(1,953.15)
(Increase) / Decrease in trade receivables	(6,794.61)	1,500.02
(Increase) / Decrease in other bank balances	(18.40)	115.60
(Increase) / Decrease in current loans	74.84	(58.72)
(Increase) / Decrease in other current financial asset	(0.17)	(3.34)
(Increase) / Decrease in other current assets	82.01	1,326.95
(Increase) / Decrease in non-current financial assets	9.32	(84.25)
(Increase) / Decrease in other non-current assets	111.16	(290.87)
Increase / (Decrease) in trade payables	5,500.22	430.18
Increase / (Decrease) in current other financial liabilities	(359.75)	1,157.30
Increase / (Decrease) in other current liabilities	(82.11)	730.29
Increase / (Decrease) in short-term provision	(90.90)	72.90
Increase / (Decrease) in long-term provision	86.04	(3.46)
Cash generated from operations	8,493.79	11,390.79
Net income tax (paid) / refunds	(775.95)	(174.47)
Net cash flow from / (used in) operating activities	7,717.84	11,216.32
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(5,958.57)	(3,824.84)
Capital expenditure on intangibles asset	(1,444.64)	(1,057.02)
Interest received	33.32	28.95
Rent received	197.08	180.75
Net cash flow from / (used in) investing activities	(7,172.81)	(4,672.16)



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



Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash flow from financing activities		
Finance costs	(2,967.79)	(3,544.89)
Borrowings / (Repayment) (Net) long term	(3,788.45)	2,603.15
Borrowings / (Repayment) (Net) short term	(4,944.28)	(4,585.42)
Proceeds from issue of equity shares	11,009.37	6.74
Share issue expense	(208.15)	-
Premium on issue of shares under ESOP scheme	0.43	-
Share application money pending allotment	0.00	62.47
Net cash flow from / (used in) financing activities	(898.87)	(5,457.95)
Net increase / (decrease) in Cash and cash equivalents	(353.84)	1,086.21
Cash and cash equivalents at the beginning of the year	1,463.51	377.30
Foreign exchange fluctuation	-	-
Cash and cash equivalents at the end of the year	1,109.67	1,463.51
Components of cash and cash equivalents		
Cash on hand	14.25	53.73
Balances with banks in current accounts	1,095.42	1,409.78
	1,109.67	1,463.51



Place: Pune
 Date : 16th May 2022

For Alicon Castalloy Ltd.

S. Rai
 Managing Director
 DIN : 00050950

Statement of Standalone audited Financial Results for the quarter and Year ended 31st March, 2022

(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
		2022	2021	2021	2022	2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	28,873.67	25,123.53	27,896.99	95,747.36	73,183.85
2	Other Income	79.01	61.67	29.78	322.32	256.79
3	Total Income (1+2)	28,952.68	25,185.20	27,926.77	96,069.68	73,440.64
4	Expenses					
	(a) Cost of Materials consumed	14,610.82	14,052.36	13,132.54	48,625.86	33,721.56
	(b) Purchase of stock-in-trade	1,291.75	640.13	1,308.16	3,090.47	2,233.48
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	59.72	(1,543.72)	(302.29)	(37.36)	(897.30)
	(d) Employee benefits expense	2,885.77	2,947.08	3,097.15	11,115.57	10,666.16
	(e) Finance costs	699.37	679.52	813.52	2,948.10	3,451.38
	(f) Depreciation and amortisation expense	1,317.77	1,268.09	1,151.08	5,021.90	4,568.50
	(g) Other expenses	6,673.67	6,306.74	6,609.21	23,941.04	20,248.50
	Total Expenses	27,538.87	24,350.20	25,809.37	94,705.58	73,992.28
5	Profit/(Loss) before exceptional items and tax (3-4)	1,413.81	835.00	2,117.40	1,364.10	(551.64)
6	Exceptional Items					
7	Profit/(Loss) before tax (5 + 6)	1,413.81	835.00	2,117.40	1,364.10	(551.64)
8	Tax expense					
	(a) Current tax	238.34	-	-	238.34	-
	(b) Deferred tax	114.78	60.71	(16.37)	271.38	57.83
	(c) MAT credit entitlement	(64.33)	-	-	(64.33)	-
	(d) Short/ (Excess) of earlier years (including MAT Credit)	-	-	136.70	-	136.70
	Total Tax expense	288.79	60.71	120.33	445.39	194.53
9	Profit/(Loss) for the period from continuing operations (7 - 8)	1,125.02	774.29	1,997.07	918.71	(746.17)
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)	1,125.02	774.29	1,997.07	918.71	(746.17)
12	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	80.99	3.83	16.59	52.83	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	(28.32)	(1.36)	(5.77)	(18.48)	1.31
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	52.67	2.47	10.82	34.35	(2.32)
13	Total Comprehensive Income [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	1,177.69	776.76	2,007.89	953.06	(748.49)
14	Paid-up equity share capital (Face value of Rs. 5 each)	805.60	805.60	695.51	805.60	695.51
15	(I) Earnings Per Share					
	(a) Basic	7.04	4.81	14.36	5.96	(5.38)
	(b) Diluted	6.98	4.81	14.20	5.96	(5.38)
	(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. 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 14th and 16th May, 2022.
- The Company's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets etc. and has concluded that there are no material adjustments required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- The Board of Directors have recommended a Dividend @45% on Equity Share of the Company being a dividend of Rs. 2.25/- (Rupees Two Rupees Twenty Five Paise only) per Equity Shares of the face value of Rs. 5/- (Rupees Five only) each for the Financial Year 2021 - 22, subject to approval of Shareholders in the ensuing Annual General Meeting.
- During the year ended March 31, 2022, the Company has issued and allotted 14,81,481 Equity Shares of face value of Rs. 5/- each through Qualified Institutional Placement (QIP) to eligible Qualified Institutional Buyers (QIBs) at the issue price of ₹ 540/- per Equity Share (including a premium of ₹ 535/- per Equity Share) and also issued and allotted 532,860 equity Shares of face value of Rs. 5/- each through preferential allotment to Mr. S. Rai and Enkei Corporation at the issue price of Rs. 563/- (including premium of Rs. 558/- per Equity Share). The proceeds (net of issue expenses) have been utilized for repayment of borrowings and other general business purposes.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The figures for the quarter ended March 31, 2022 and 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021 and December 31, 2020, respectively.

Place: Pune
Date: 16th May 2022

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 2022	As at 31 March 2021
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	34,763.07	33,499.61
	(b) Capital work-in-progress	1,101.21	1,122.71
	(c) Investment property	232.95	242.06
	(d) Other Intangible assets	2,683.04	1,323.46
	(e) Intangible assets under development	674.12	659.77
	(f) Right-of-use of asset	292.46	584.93
	(g) Financial assets		
	(i) Investments	1,132.63	1,132.67
	(ii) Loans and advances	624.25	629.26
	(iii) Others financial assets		
	(h) Income tax assets (net)	1,003.52	796.64
	(i) Other non-current assets	1,109.06	1,220.22
	Total non-current assets	43,616.31	41,211.33
(2)	Current assets		
	(a) Inventories	11,620.04	11,549.17
	(b) Financial Assets		
	(i) Trade receivables	35,762.47	29,612.67
	(ii) Cash and cash equivalents	616.67	974.91
	(iii) Bank balance other than Above (ii)	441.81	423.41
	(iv) Loans and advances	35.15	109.99
	(v) Other financial assets	12.40	12.23
	(c) Other current assets	1,412.60	1,575.64
	Total current assets	49,901.14	44,258.02
	TOTAL ASSETS	93,517.45	85,469.35
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	805.60	695.51
	(b) Other equity	42,159.84	30,452.50
	Total equity	42,965.44	31,148.01
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,490.49	15,278.94
	(ii) Lease liabilities	-	306.90
	(b) Provisions	690.73	771.58
	(c) Deferred Tax Liabilities	3,044.50	2,754.66
	Total non-current liabilities	15,225.72	19,112.08
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,226.17	17,330.97
	(ii) Trade payables		
	Due to micro and small enterprises	634.27	637.61
	Due to other than micro and small enterprises	19,280.88	13,337.95
	(iii) Other financial liabilities	2,397.34	2,601.14
	(iv) Lease liabilities	306.90	262.24
	(b) Other current liabilities	353.73	899.59
	(c) Provisions	127.00	140.25
	Total current liabilities	35,326.29	35,209.75
	Total liabilities	50,552.01	54,321.83
	TOTAL EQUITY AND LIABILITIES	93,517.45	85,469.84

Place: Pune

Date : 16th May 2022

For Alicon Castalloy Ltd.



S. Rai

Managing Director

DIN : 00050950



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



Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,364.10	(551.61)
<u>Adjustments for:</u>		
Depreciation and amortisation	4,729.43	4,276.00
Employee stock compensation cost	63.29	244.94
Interest income	(33.32)	(28.94)
Rent received	(197.08)	(180.75)
Provision for doubtful trade and other receivables	-	272.30
Amount written off during the year	(309.47)	(177.31)
Finance cost	2,904.03	3,382.32
Unrealised foreign exchange gain or loss	(165.69)	(55.38)
Impact on account of leases	30.24	69.81
Sample sale written off	3.76	-
<u>Adjustments for:</u>	7,025.19	7,802.99
Operating profit / (loss) before working capital changes	8,389.29	7,251.38
<u>Changes in working capital:</u>		
(Increase) / Decrease in inventories	(70.87)	(2,032.02)
(Increase) / Decrease in trade receivables	(5,640.85)	214.63
(Increase) / Decrease in other bank balances	(18.40)	115.60
(Increase) / Decrease in current loans	74.84	(58.72)
(Increase) / Decrease in other current financial asset	(0.17)	(3.34)
(Increase) / Decrease in other current assets	163.04	1,295.34
(Increase) / Decrease in non-current financial assets	5.01	(90.56)
(Increase) / Decrease in other non-current assets	111.16	(196.76)
Increase / (Decrease) in trade payables	5,902.04	1,329.68
Increase / (Decrease) in current other financial liabilities	(203.80)	1,221.40
Increase / (Decrease) in other current liabilities	(545.40)	638.05
Increase / (Decrease) in short-term provision	(80.85)	72.90
Increase / (Decrease) in long-term provision	39.62	6.39
Cash generated from operations	8,124.66	9,763.97
Net income tax (paid) / refunds	(380.89)	(68.31)
Net cash flow from / (used in) operating activities	7,743.77	9,695.66
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(5,912.10)	(3,514.00)
Capital expenditure on intangibles asset	(1,424.11)	(1,061.00)
Interest received	33.32	28.94
Rent received	197.08	180.75
Net cash flow from / (used in) investing activities	(7,105.81)	(4,365.31)



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



Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash flow from financing activities		
Finance costs	(2,904.03)	(3,382.32)
Borrowings / (Repayment) (Net) long term	(3,788.45)	2,603.15
Borrowings / (Repayment) (Net) short term	(5,104.80)	(3,925.07)
Proceeds from issue of equity shares and ESOP	11,009.37	6.75
Share issue expense	(208.15)	-
Premium on issue of shares under ESOP scheme	(0.14)	-
Share application money pending allotment	0.00	62.47
Net cash flow from / (used in) financing activities	(996.20)	(4,635.02)
Net increase / (decrease) in Cash and cash equivalents	(358.24)	695.33
Cash and cash equivalents at the beginning of the year	974.91	279.58
Foreign exchange fluctuation	-	-
Cash and cash equivalents at the end of the year	616.67	974.91
Components of cash and cash equivalents		
Cash on hand	14.20	50.78
Balances with banks in current accounts	602.47	924.13
	616.67	974.91



Place: Pune
 Date : 16th May 2022

Of Alicon Castalloy Ltd.

S. Rai
Managing Director
 DIN : 00050950

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, 2022, 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, 2022.

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,

Kirtane & Pandit LLP
Chartered Accountants

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

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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 revenue of Rs. 12,066.75 lakhs, total net profit after tax of Rs. 1,499.35 lakhs and total other comprehensive income of Rs. (108.35) lakhs for the year ended March 31, 2022. The consolidated annual financial results also include total assets of Rs. 6,718.56 lakhs and net cash inflow of Rs. 4.40 lakhs as at March 31, 2022. 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.

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 2022 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: 22117309AJAWBB7402



Pune, May 16, 2022

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, 2022, 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, 2022.

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.

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

Kirtane & Pandit LLP
Chartered Accountants

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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 2022 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: 22117309AJAVTM3041



Pune, May 16, 2022

May 16, 2022

To
The Manager

To
The Manager

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

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: 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 do 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, 2022.

Thanking you,

Yours faithfully,

For Alicon Castalloy Ltd



S. Rai
Managing Director