

INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ON 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 September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("the Statement") 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").
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 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 which have not been reviewed by their auditors, whose interim financial results and other financial information reflect the total assets of Rs. 10,592.66 lakhs as at September 30, 2025 and revenue from operation of Rs. 3,667.65 lakhs and Rs. 6,629.86, total net profit after tax of Rs. 336.76 Lakhs and Rs. 370.91 lakhs, total other comprehensive income of Rs. 326.19 lakhs and Rs. 742.38 lakhs for the quarter ended September 30, 2025, and the period from April 1, 2025 to September 30, 2025, respectively and net cash inflows of Rs. 427.22 lakhs for the period April 1, 2025 to September 30, 2025. 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 financial results certified by the Management.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Milind Limaye

Partner

Membership No.: 105366

UDIN: 25105366BMOLWG3545



Pune, November 6, 2025

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2025.

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended		Year ended
		Sep-30	Jun-30	Sep-30	Sep-30	Sep-30	Mar-31
		2025	2025	2024	2025	2024	2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	42,818.39	41,794.58	46,374.84	84,612.97	90,373.32	1,72,036.23
2	Other Income	72.48	76.22	76.71	148.70	151.14	342.61
3	Total income (1+2)	42,890.87	41,870.80	46,451.55	84,761.67	90,524.46	1,72,378.84
4	Expenses						
	(a) Cost of Materials consumed	22,533.96	22,135.32	23,528.48	44,669.28	45,520.17	86,467.45
	(b) Purchase of stock-in-trade	57.17	465.42	1,467.94	522.59	2,711.32	3,867.43
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(699.77)	21.42	(671.19)	(678.35)	(1,980.27)	(558.47)
	(d) Employee benefits expense	5,385.73	5,036.58	5,165.17	10,422.31	10,571.90	20,315.86
	(e) Finance costs	982.89	981.59	1,129.16	1,964.48	2,163.73	4,451.50
	(f) Depreciation and amortisation expense	2,664.01	2,487.79	2,299.52	5,151.80	4,543.24	9,127.10
	(g) Other expenses	10,065.05	9,226.99	11,280.99	19,292.04	22,194.94	42,496.68
	Total Expenses	40,989.04	40,355.11	44,200.07	81,344.15	85,725.03	1,66,167.55
5	Profit/(Loss) before exceptional items and tax (3-4)	1,901.83	1,515.69	2,251.48	3,417.52	4,799.43	6,211.29
6	Exceptional Items	-	(256.63)	-	(256.63)	-	-
7	Profit/(Loss) before tax (5 + 6)	1,901.83	1,259.06	2,251.48	3,160.89	4,799.43	6,211.29
8	Tax expense						
	(a) Current tax	611.06	466.67	738.07	1,077.73	1,535.30	2,060.90
	(b) Deferred tax	(97.98)	(138.97)	(167.51)	(236.95)	(320.41)	(485.76)
	(c) Short/ (Excess) of earlier years (including MAT Credit)	-	-	-	-	-	30.07
	Total Tax expense	513.08	327.70	570.56	840.78	1,214.89	1,605.21
9	Profit/(Loss) for the period from continuing operations (7 - 8)	1,388.75	931.36	1,680.92	2,320.11	3,584.54	4,606.08
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)	1,388.75	931.36	1,680.92	2,320.11	3,584.54	4,606.08
12	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	56.46	(66.71)	(15.12)	(10.25)	(33.20)	(123.68)
	Income tax relating to items that will not be reclassified to profit or loss	(14.22)	16.82	3.79	2.60	8.35	31.09
B	Items that will be reclassified to profit or loss	326.19	416.19	234.46	742.38	212.89	60.94
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	368.43	366.30	223.13	734.73	188.04	(31.65)
13	Total Comprehensive income [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	1,757.18	1,297.66	1,904.05	3,054.84	3,772.58	4,574.43
14	Paid-up equity share capital (Face value of Rs. 5 each)	816.84	816.84	813.09	816.84	813.09	813.09
15	Other Equity	-	-	-	-	-	58,514.30
16	(i) Earnings Per Share						
	(a) Basic	8.50	5.71	10.34	14.22	22.09	28.36
	(b) Diluted	8.47	5.69	10.26	14.16	21.94	28.12
	(EPS is not annualised)						

Notes :

- The Company operates only in one segment, namely Aluminum
- 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 6th November 2025 .
- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 6th November 2025



For Alicon Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950

Unaudited Consolidated statement of Assets and Liabilities

		(Rs. in lakhs)	
Sr.No	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	47,976.00	44,941.72
	(b) Capital work-in-progress	3,255.78	5,398.84
	(c) Investment property	200.90	205.46
	(d) Other Intangible assets	4,651.95	5,137.26
	(e) Capital work-in-progress -Intangible assets	1,783.14	986.36
	(f) Right-of-use of asset	2,646.72	2,173.75
	(g) Financial assets		
	(i) Investments	486.90	486.81
	(ii) Others financial assets	1,179.27	1,131.58
	(h) Income tax assets (net)	97.52	-
	(i) Other non-current assets	1,893.60	1,417.95
	Total non-current assets	64,171.78	61,879.73
(2)	Current assets		
	(a) Inventories	15,109.92	13,400.43
	(b) Financial Assets		
	(i) Trade receivables	49,163.44	49,783.15
	(ii) Cash and cash equivalents	1,537.61	1,137.35
	(iii) Bank balance other than Above (ii)	153.19	96.75
	(iv) Other financial assets	695.42	745.45
	(c) Other current assets	1,606.35	2,468.06
	Total current assets	68,265.93	67,631.19
	TOTAL ASSETS	1,32,437.71	1,29,510.92
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	816.84	813.09
	(b) Other equity	60,761.43	58,514.30
	Total equity	61,578.27	59,327.39
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,658.87	11,815.72
	(ii) Lease liabilities	1,607.31	1,188.55
	(b) Provisions	634.43	694.55
	(c) Deferred Tax Liabilities	637.55	877.10
	Total non-current liabilities	13,538.16	14,575.92
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,224.62	22,814.77
	(ii) Trade payables		
	Due to micro and small enterprises	1,260.06	1,844.39
	Due to other than micro and small enterprises	25,232.48	22,626.65
	(iii) Other financial liabilities	6,426.50	5,238.28
	(iv) Lease liabilities	610.66	739.06
	(b) Other current liabilities	1,074.01	2,085.81
	(c) Provisions	117.89	254.56
	(d) Current tax liability (net)	375.06	4.09
	Total current liabilities	57,321.28	55,607.61
	Total liabilities	70,859.44	70,183.53
	TOTAL EQUITY AND LIABILITIES	1,32,437.71	1,29,510.92

Place: Pune
Date : 6th November 2025



For Alicon Castalloy Ltd.


S. Rai
Managing Director
DIN : 00050950



Alicon Castalloy Limited
(CIN - L99999PN1990PLC059487)
 Reg Office & Works-Gat No 1426,Shikrapur
 Tal-Shirur,District-Pune-412208
Unaudited Consolidated Cash Flow Statement



Particulars	(₹ Lakhs)	
	Half year ended Sept 30, 2025	Half year ended Sept 30, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,160.89	4,799.43
Adjustments for:		
Depreciation and amortisation	5,151.80	4,543.24
(Profit) /Loss On sales of Fixed Asset	22.57	1.55
Employee stock compensation cost	89.86	232.92
Interest income	(16.45)	(20.73)
Rent received	(124.72)	(120.21)
Provision for doubtful trade and other receivables	172.69	5.89
Amount written off during the year	-	2.14
Finance cost	1,875.89	2,058.42
Unrealised foreign exchange gain or loss	(717.19)	(314.09)
Exchange difference in translating the financial statemnet of foreign operation	742.38	212.89
Unwinding of interest on lease liability	88.59	105.31
	7,285.42	6,707.33
Operating profit / (loss) before working capital changes	10,446.31	11,506.76
Changes in working capital:		
(Increase) / Decrease in inventories	(1,709.49)	(2,148.76)
(Increase) / Decrease in trade receivables	1,088.34	(2,454.82)
(Increase) / Decrease in other bank balances	(56.44)	(7.56)
(Increase) / Decrease in current loans	-	13.09
(Increase) / Decrease in other current financial asset	50.03	38.25
(Increase) / Decrease in other current assets	861.71	(253.61)
(Increase) / Decrease in non-current financial assets	(54.40)	(45.50)
(Increase) / Decrease in other non-current assets	(475.65)	(574.78)
Increase / (Decrease) in trade payables	2,097.38	4,391.94
Increase / (Decrease) in current other financial liabilities	1,188.22	519.50
Increase / (Decrease) in other current liabilities	(1,011.80)	(521.78)
Increase / (Decrease)in short-term provision	(60.12)	(97.63)
Increase / (Decrease)in long-term provision	(147.01)	(126.57)
Cash generated from operations	12,217.08	10,238.52
Net income tax (paid) / refunds	(804.28)	(814.94)
Net cash flow from / (used in) operating activities	11,412.80	9,423.58
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment and intangibles asset	(4,989.67)	(9,212.15)
Capital expenditure on intangibles asset	(1,083.80)	(845.95)
Proceeds from Sale of property plant and equipment	-	31.76
Interest received	16.45	20.73
Rent received	124.72	120.21
Investment in Equity Instrument	0.00	(210.74)
Net cash flow from / (used in) investing activities	(5,932.30)	(10,096.14)



Alicon Castalloy Limited
(CIN - L99999PN1990PLC059487)
 Reg Office & Works-Gat No 1426,Shikrapur
 Tal-Shirur, District-Pune-412208
Unaudited Consolidated Cash Flow Statement



Particulars	(₹ Lakhs)	
	Half year ended Sept 30, 2025	Half year ended Sept 30, 2024
C. Cash flow from financing activities		
Finance costs	(1,875.89)	(2,058.42)
Borrowings / (Repayment) (Net) long term	(1,156.85)	1,365.69
Borrowings / (Repayment) (Net) short term	(590.15)	1,493.49
Dividends	(897.46)	(483.36)
Dividend distribution tax	-	(4.50)
Proceeds from issue of equity shares and ESOP	3.75	7.50
Interest on lease liabilities	(88.59)	(105.31)
Repayment of principal portion of lease liabilities	(475.05)	(278.04)
Net cash flow from / (used in) financing activities	(5,080.24)	(62.94)
Net increase / (decrease) in Cash and cash equivalents	400.26	(735.50)
Cash and cash equivalents at the beginning of the year	1,137.35	1,110.54
Cash and cash equivalents at the end of the year	1,537.61	375.04
Components of cash and cash equivalents		
Cash on hand	22.09	18.87
Balances with banks in current accounts	1,515.52	356.17
	1,537.61	375.04



Place: Pune

Date : 6th November 2025



For Alicon Castalloy Ltd.

S. Rai
 Managing Director
 DIN : 00050950