

30th October, 2017

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
Dalal Street,
Mumbai.

To,
The Manager,
The National Stock Exchange of India Ltd.
✓ Bandra Kurla Complex,
Mumbai.

Dear Sirs,

Sub: Financial Results for the quarter ended September 30, 2017

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the unaudited financial results for the quarter ended September 30, 2017 in the prescribed form.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For ALICON CASTALLOY LTD.



Authorized signatory

Encl: As Above

Statement of Unaudited Financial Results for the period ended 30th September 2017 on Standalone basis

(Rupees in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
		Sept 30	June 30	Sept 30	September 30	September 30
		2017	2017	2016	2017	2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	24,516.30	20,598.16	21,793.11	45,114.46	40,961.57
2	Other Income	349.88	159.98	63.33	509.86	120.78
3	Total income (1+2)	24,866.18	20,758.14	21,856.44	45,624.32	41,082.35
4	Expenses					
	(a) Cost of Materials consumed	13,841.79	9,218.97	10,226.44	23,060.75	19,422.88
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(287.00)	(327.58)	325.57	(614.58)	(74.60)
	(d) Employee benefits expense	3,143.63	2,688.19	2,453.85	5,831.82	5,001.69
	(e) Finance costs	704.92	720.74	648.76	1,425.66	1,261.89
	(f) Depreciation and amortisation expense	722.90	688.84	628.89	1,411.74	1,246.64
	(g) Excise duty	-	2,431.69	2,491.91	2,431.69	4,777.16
	(h) Other expenses	5,402.55	4,500.13	4,176.31	9,902.68	7,877.74
	Total Expenses	23,528.78	19,920.99	20,951.72	43,449.77	39,513.40
5	Profit before exceptional items and tax (3-4)	1,337.40	837.14	904.72	2,174.55	1,568.95
6	Exceptional Items					
7	Profit before tax (5 + 6)	1,337.40	837.14	904.72	2,174.55	1,568.95
8	Tax expense					
	(a) Current tax	330.81	164.28	283.15	495.08	457.37
	(b) Deferred tax	57.06	66.95	(8.13)	124.01	(15.98)
	Total Tax expense	387.86	231.23	275.02	619.09	441.39
9	Profit for the period from continuing operations (7 - 8)	949.54	605.92	629.71	1,555.46	1,127.56
10	Profit/(loss) from discontinued operations Tax expenses of discontinued operations Profit/(loss) from discontinued operations (after tax)					
10	Net Profit for the period (9 + 10)	949.54	605.92	629.71	1,555.46	1,127.56
11	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	13.20	(29.57)	4.06	(16.38)	8.17
	Income tax relating to items that will not be reclassified to profit or loss	-4.58	10.22	(1.41)	5.64	(2.82)
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	8.62	(19.36)	2.65	(10.74)	5.35
12	Total Comprehensive Income [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (10+11)	958.16	586.56	632.35	1,544.72	1,132.90
13	Paid-up equity share capital (Face value of Rs. 5 each)	625.28	612.81	612.81	625.28	612.81
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	(i) Earnings Per Share					
	(a) Basic	7.40	4.94	5.14	12.12	9.20
	(b) Diluted	7.29	4.83	5.14	11.94	9.20
	(EPS is not annualised)					

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- The above results were reviewed and recommended by audit committee and approved by the Board of Directors at its meeting held on 30th October 2017.
- 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The statement does not include Ind AS compliant results for previous year ended 31st March 2017 as it is not mandatory as per SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- The Ind AS compliant corresponding figures for the quarter ended and half year 30th September 2016, have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Sales for the quarter ended 30 September 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30 June 2017 and other comparative periods are gross of Excise Duty, The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

(Rupees in lakhs)

Particulars	Quarter ended			For the Six Months ended On	
	30.09.2017	30.06.2017	30.06.2016	30.09.2017	30.09.2016
Net Revenue For Operations	24,516.30	18,196.60	19,336.51	42,741.81	36,249.82

- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date: 30th October 2017



For Alicon Castalloy Ltd.

A.D. Harolikar
Director

ALICON CASTALLOY LIMITED

CIN : L99999PN1990PLC059487

Reg Office & Works-Gat No 1426,Shikrapur

Tal-Shirur, District-Pune-412208

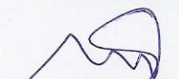
Unaudited Standalone statement of Assets and Liabilities

(Rupees in lakhs)

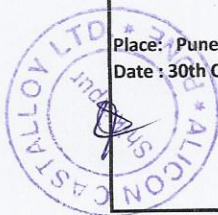
Sr.No	Particulars	As at 30th September 2017
	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant and Equipment	25,831
	(b) Capital work-in-progress	671
	(c) Investment property	274
	(d) Other Intangible assets	494
	(f) Intangible assets under development	-
	(e) Financial assets	
	(i) Investments	1,133
	(ii) Loans	148
	(iii) Others financial assets	1,645
	(f) Other non-current assets	666
	Total non-current assets	30,861
(2)	Current assets	
	(a) Inventories	6,966
	(b) Financial Assets	
	(i) Trade receivables	20,943
	(ii) Cash and cash equivalents	4,702
	(iii) Bank balance other than Above (ii)	1,169
	(iv) Loans	53
	(v) Other financial assets	148
	(c) Current Tax Assets	-
	(d) Other current assets	1,922
	Total current assets	35,904
	TOTAL ASSETS	66,765
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity share capital	625
	(b) Other equity	22,239
	Total equity	22,864
(1)	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	6,003
	(ii) Other financial liabilities	597
	(b) Provisions	556
	(c) Deferred Tax Liabilities	1,137
	Total non-current liabilities	8,293
(2)	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	15,787
	(ii) Trade payables	13,029
	(iii) Other financial liabilities	5,725
	(b) Other current liabilities	562
	(c) Provisions	227
	(d) Current tax liability (net)	278
	Total current liabilities	35,608
	Total liabilities	43,901
	TOTAL EQUITY AND LIABILITIES	66,765

Place: Pune
Date: 30th October 2017

For Alicon Castalloy Ltd.



A.D. Harolikar
Director



KIRTANE & PANDIT

LIMITED REVIEW REPORT FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017 ON STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Alicon Castalloy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Alicon Castalloy Limited** (the 'Company') for the quarter and half year ended 30th September, 2017 ('the statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 (transition date) prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. (a) The Company has not identified significant components of all its principal assets separately as required under Indian Accounting Standards (Ind AS) – 16, 'Property, Plant and Equipment'.
- (b) Deferred tax expenses provided by the Company during the quarter and half year ended September 30, 2017 on the basis of profit and loss method which is not in line with Indian Accounting Standard (Ind-AS) -12, 'Income Taxes, which prescribe balance sheet approach i.e. differences between carrying amount of an asset or liability in the balance sheet and its tax base.

The effects of the above if any have not been ascertained by the Company therefore we are unable quantify the effects on the results of the Company.

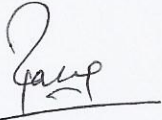
4. Based on our review conducted as above except as stated in Para (3), nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016.

Our conclusion is not qualified in respect of these matters.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Parag Pansare
Partner
Membership No.: 117309

Pune , October 30, 2017





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

Unaudited Consolidated statement of Assets and Liabilities

(Rupees in lakhs)

Sr.No	Particulars	As at 30th September 2017
	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant and Equipment	26,510
	(b) Capital work-in-progress	731
	(c) Investment property	274
	(d) Other Intangible assets	504
	(f) Intangible assets under development	-
	(e) Financial assets	
	(i) Investments	1
	(ii) Loans	148
	(iii) Others financial assets	1,645
	(f) Other non-current assets	666
	Total non-current assets	30,478
(2)	Current assets	
	(a) Inventories	7,891
	(b) Financial Assets	
	(i) Trade receivables	22,835
	(ii) Cash and cash equivalents	5,153
	(iii) Bank balance other than Above (ii)	1,169
	(iv) Loans	53
	(v) Other financial assets	148
	(c) Current Tax Assets	-
	(d) Other current assets	1,922
	Total current assets	39,172
	TOTAL ASSETS	69,650
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity share capital	625
	(b) Other equity	21,020
	Total equity	21,646
(1)	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	4,892
	(ii) Other financial liabilities	597
	(b) Provisions	556
	(c) Deferred Tax Liabilities	1,137
	Total non-current liabilities	7,182
(2)	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	17,213
	(ii) Trade payables	16,122
	(iii) Other financial liabilities	5,725
	(b) Other current liabilities	1,258
	(c) Provisions	227
	(d) Current tax liability (net)	278
	Total current liabilities	40,822
	Total liabilities	48,004
	TOTAL EQUITY AND LIABILITIES	69,650



Place: Pune
Date : 30th October 2017

For Alicon Castalloy Ltd.

A.D. Harolikar
Director



Statement of Unaudited Financial Results for the period ended 30th September 2017 on Consolidated basis

(Rupees in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
		Sept 30	June 30	Sept 30	September 30	September 30
		2017	2017	2016	2017	2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	26,181.91	22,163.41	23,236.54	48,345.32	43,833.83
2	Other Income	364.94	242.72	26.04	607.66	120.76
3	Total income (1+2)	26,546.85	22,406.14	23,262.58	48,952.98	43,954.58
4	Expenses					
	(a) Cost of Materials consumed	14,338.80	9,735.06	10,719.48	24,073.87	20,376.09
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(287.00)	(327.58)	363.29	(614.58)	(18.20)
	(d) Employee benefits expense	3,757.97	3,285.99	2,911.55	7,043.96	5,951.79
	(e) Finance costs	714.97	741.73	664.81	1,456.70	1,296.61
	(f) Depreciation and amortisation expense	775.10	738.91	689.07	1,514.01	1,377.17
	(g) Excise duty	-	2,431.69	2,491.91	2,431.69	4,777.16
	(h) Other expenses	5,899.05	4,956.21	4,459.40	10,855.26	8,553.78
	Total Expenses	25,198.89	21,562.02	22,299.50	46,760.91	42,314.40
5	Profit before exceptional items and tax (3-4)	1,347.96	844.11	963.08	2,192.07	1,640.18
6	Exceptional Items					
7	Profit before tax (5 + 6)	1,347.96	844.11	963.08	2,192.07	1,640.18
8	Tax expense					
	(a) Current tax	333.80	166.47	286.90	500.26	461.13
	(b) Deferred tax	57.06	66.95	(8.13)	124.01	(15.98)
	Total Tax expense	390.85	233.42	278.78	624.27	445.15
9	Profit for the period from continuing operations (7 - 8)	957.11	610.70	684.30	1,567.80	1,195.03
10	Profit/(loss) from discontinued operations					
	Tax expenses of discontinued operations					
	Profit/(loss) from discontinued operations (after tax)					
10	Net Profit for the period (9 + 10)	957.11	610.70	684.30	1,567.80	1,195.03
11	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	13.20	(29.57)	4.06	(16.38)	8.17
	Income tax relating to items that will not be reclassified to profit or loss	(4.58)	10.22	(1.41)	5.64	(2.82)
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	8.62	(19.36)	2.65	(10.74)	5.35
12	Total Comprehensive income [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (10+11)	965.73	591.34	686.95	1,557.07	1,200.38
13	Paid-up equity share capital (Face value of Rs. 5 each)	625	613	613	625	613
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	(i) Earnings Per Share					
	(a) Basic	7.46	4.98	5.58	12.22	9.75
	(b) Diluted	7.35	4.87	5.58	12.03	9.75
	<i>(EPS is not annualised)</i>					

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- The above results were reviewed and recommended by audit committee and approved by the Board of Directors at its meeting held on 30th October 2017.
- 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The statement does not include Ind AS compliant results for previous year ended 31st March 2017 as it is not mandatory as per SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- The Ind AS compliant corresponding figures for the quarter ended and half year 30th September 2016, have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Sales for the quarter ended 30 September 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30 June 2017 and other comparative periods are gross of Excise Duty, The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

(Rupees in lakhs)

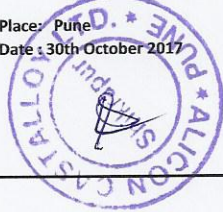
Particulars	Quarter ended			For the Six Months ended On	
	30.09.2017	30.06.2017	30.06.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Revenue For Operations	26,181.91	19,761.86	20,779.93	45,972.68	39,122.07

- Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date: 30th October 2017

For Alicon Castalloy Ltd.

A.D.Harolikar
Director



The reconciliation of net profit for 30th September 2016 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

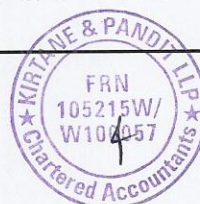
Reconciliation of Statement of Profit and Loss and Other Comprehensive Income:

Sr.No.	Particulars	Refer Note	Rs in Lacs			
			Quater Ended 30 Sept 2016	Half year Ended 30 Sept 2016	Quater Ended 30 Sept 2016	Half year Ended 30 Sept 2016
			Standalone	Standalone	Consolidated	Consolidated
(A)	Net profit as per Indian GAAP		645.06	1,157.74	699.66	1,225.22
(B)	Ind AS adjustment					
1	Unwinding of interest expense on account of fair valuation of long term liability	(a)	(15.44)	(30.12)	(15.44)	(30.12)
2	Effect on borrowing cost pursuant to application of effective interest method	(b)	(3.96)	(7.88)	(3.96)	(7.88)
3	Actuarial gains/ loss on employee defined benefit obligation	(c)	(4.08)	(8.16)	(4.08)	(8.16)
4	Deferred tax	(d)	8.13	15.98	8.13	15.98
	Total Ind AS adjustments		(15.35)	(30.19)	(15.35)	(30.19)
(C)	Net profit for the period as per Ind AS (A+ B)		629.71	1,127.56	684.31	1,195.03
(D)	Other Comprehensive Income (net of taxes)		2.65	5.35	2.65	5.35
(E)	Total comprehensive income as per Ind AS		632.36	1,132.90	686.96	1,200.38

EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

Notes:

- (a) Under Indian GAAP, long term liability is stated at historical cost. Under Ind AS, long term liability is fair valued on initial recognition and subsequently measured at amortised cost.
- (b) Under Indian GAAP, financial liabilities are initially recognised at cost. Also, the transaction cost incurred to originate the loan is expensed out immediately. Under Ind AS, transaction costs incurred, in connection with interest bearing loans and borrowings, are netted off against the initial recognition of financial liability and charged to statement of profit and loss using effective interest rate.
- (c) Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.
- (d) Under Indian GAAP, the deferred tax is recognised using the income statement / balance sheet approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period.
Under Ind AS, the Company has recognised deferred taxes using the balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Also, deferred taxes is recognised on account of the above mentioned changes explained in notes.
- (e) Under Indian GAAP, long term investments are carried at cost less provision for diminution in value, if any. Under Ind AS, investment in equity shares classified as 'Fair value through other comprehensive income' are measured at fair value at each reporting date. The subsequent changes in fair value of such investments are recognised in other comprehensive income. Further, gains or losses recognised in other comprehensive income are never reclassified from equity to Statement of Profit or Loss.
- (f) Other reclassification adjustments:
- 1 Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.
- 2 Under Indian GAAP, cash discounts and certain customer incentives are often reported as a separate expenditure in Statement of Profit and Loss. Under Ind AS, revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any cash discounts and volume rebates allowed by the company.



KIRTANE & PANDIT

LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017 ON CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Alicon Castalloy Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Alicon Castalloy Limited** ('the Company') and comprising its subsidiaries (together referred to as the ('the group) for the quarter and half year ended 30th September, 2017 ('the statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 (transition date) prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

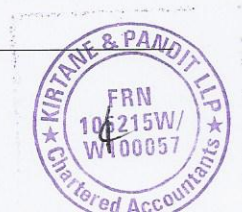
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. (a) The Company has not identified significant components of all its principal assets separately as required under Indian Accounting Standards (Ind AS) – 16, 'Property, Plant and Equipment'.
- (b) Deferred tax expenses provided by the Company during the quarter and half year ended September 30, 2017 on the basis of profit and loss method which is not in line with Indian Accounting Standard (Ind-AS) -12, 'Income Taxes, which prescribe balance sheet approach i.e. differences between carrying amount of an asset or liability in the balance sheet and its tax base.

The effects of the above if any have not been ascertained by the Company therefore we are unable quantify the effects on the results of the Company.

4. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 4 below , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (i) We did not review the financial results of subsidiaries included in the Statement, whose financial results reflects total revenues of Rs 1665.61 lakhs and Rs 3230.87 lakhs for the quarter and half yearly ended September 30, 2017 respectively, and total profit after tax (including other comprehensive income) of Rs 10.56 lakhs and Rs 17.53 lakhs for the quarter and half yearly ended September 30, 2017, as considered in the statement. These financial results included in the Statement have neither been audited nor reviewed and have been presented solely based on the information compiled by the management and approved by



the Board of Directors. Accordingly we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results had the same been reviewed or audited.

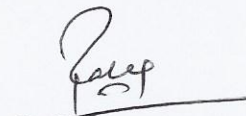
Our report on the Statement is not modified in respect of this matter

6. We draw attention to the following matters:

- a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half yearly ended on September 30, 2016 and for the year ended March 31, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half yearly ended September 30, 2016.

Our conclusion is not qualified in respect of these matters.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Parag Pansare
Partner
Membership No.: 117309



Pune, October 30, 2017



ALICON CASTALLOY LIMITED
 CIN : L99599PN1900LCO9487
 Reg Office & Works-Gat No.1426,Shikrapur
 Tal-Shirur,District-Pune-412208

(Rs. In Lakhs)

Sr No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Half year ended		Quarter ended		Half year ended		Quarter ended		Half year ended	
		Sept 30 2017	June 30 2017	Sept 30 2016	June 30 2016	Sept 30 2017	June 30 2017	Sept 30 2016	June 30 2016	Sept 30 2017	June 30 2017	Sept 30 2016	June 30 2016
1	Total Income From Operations Sales / Income From Operation	24,516.30	20,989.16	21,793.11	45,114.46	40,961.57	26,181.91	22,163.41	23,236.54	48,345.32	43,833.83	1,640.18	
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And / Or Extraordinary Items)	1,337.40	837.14	904.72	2,174.55	1,568.95	1,347.96	844.11	965.08	2,192.07	1,640.18		
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And / Or Extraordinary Items)	1,337.40	837.14	904.72	2,174.55	1,568.95	1,347.96	844.11	965.08	2,192.07	1,640.18		
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And / Or Extraordinary Items)	949.54	605.92	629.71	1,556.46	1,127.56	957.11	610.70	684.30	1,567.80	1,195.03		
5	Total Comprehensive Income For The Period (Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)	958.16	586.56	632.35	1,544.72	1,132.90	8.62	(19.36)	2.65	(10.74)	5.35		
6	Equity Share Capital	625.28	612.81	612.81	625.28	612.81	625.28	612.81	612.81	625.28	612.81		
7	Earnings Per Share (Of Rs. 5/- Each)	7.40	4.94	5.14	12.12	9.20	7.46	4.98	5.58	12.22	9.75		
	1) Basic	7.29	4.83	5.14	11.94	9.20	7.35	4.87	5.58	12.03	9.75		
	2) Diluted												
	(EPS is not annualised)												

- The above results were reviewed and recommended by audit committee and approved by the Board of Directors at its meeting held on 30th October 2017.
- 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The statement does not include Ind AS compliant results for previous year ended 31st March 2017 as it is not mandatory as per SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- The Ind AS compliant corresponding figures for the quarter ended and half year 30th September 2016, have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Revenue from operations for the quarter and half year ended 30th September 2017 is not comparable with revenue from operations of the previous quarter of the current year, corresponding quarter of the previous year and half year ended 30th September 2016 as these periods include amount of excise duty which is not included for the quarter ended 30th September 2017 after implementation of GST.
- Figures have been regrouped wherever necessary to make them comparable.

8 Reconciliation of Statement of Profit and Loss and Other Comprehensive Income for Standalone & consolidated period ended 30 September 2016
 (Rs. In lakhs)

Sr.No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended 30 Sept 2016	Half Ended 30 Sept 2016	Quarter Ended 30 Sept 2016	Half Ended 30 Sept 2016
(A)	Net profit as per Indian GAAP	645.06	1,157.74	699.66	1,225.22
(B)	Ind AS adjustment	(15.44)	(30.12)	(15.44)	(30.12)
1	Unwinding of interest expense on account of fair valuation of long term liability	(3.96)	(7.88)	(3.96)	(7.88)
2	Effect on borrowing cost pursuant to application of effective interest method	(4.08)	(8.16)	(4.08)	(8.16)
3	Actuarial gains/ loss on employee defined benefit obligation	8.13	15.98	8.13	15.98
4	Deferred tax	(15.35)	(30.19)	(15.35)	(30.19)
	Total Ind AS adjustments	(20.60)	(40.27)	(20.60)	(40.27)
(C)	Net profit for the period as per Ind AS (A+ B)	629.71	1,127.56	684.31	1,195.03
(D)	Other Comprehensive Income (net of taxes)	2.65	5.35	2.65	5.35
(E)	Total comprehensive Income as per Ind AS	632.35	1,132.90	686.96	1,200.38

Place: Pune
 Date: 30th October 2017

For Alicon-Castalloy Ltd.

 A.D. Harolikar
 Director