

28<sup>th</sup> August, 2025

The Manager Department of Corporate Services BSE Limited Jijibhoy Towers, Dalal Street, Fort, MUMBAI 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex, Bandra East
MUMBAI 400 051

Script Code: 531147 Script Symbol: ALICON

Dear Sir,

Sub: Notice of the 35<sup>th</sup> Annual General Meeting and Annual Report for the FY 2024-25.

The 35<sup>th</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on Friday, 19<sup>th</sup> September, 2025 at 11:30 a.m. (IST) through video conference/ other audio visual means in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

As required under the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Notice convening the 35<sup>th</sup> AGM and Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2024-25.

In accordance with the aforesaid circulars, Notice of the AGM and Annual Report of the Company for the FY 2024-25 is being sent through electronic mode to all those members of the Company, whose e-mail addresses are registered with the Company and/or Depository Participants.

The Notice of AGM alongwith Annual Report is also uploaded on the Company's website at <a href="https://www.alicongroup.co.in/wp-content/uploads/2025/08/Alicon-Annual-Report-2024-25.pdf">www.alicongroup.co.in/wp-content/uploads/2025/08/Alicon-Annual-Report-2024-25.pdf</a> and the website of National Securities Depository Limited at <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.

T: +91 21 3767 7100

F: +91 21 3767 7130

Thanking you,

Yours faithfully, For ALICON CASTALLOY LTD.

VIMAL GUPTA CHIEF FINANCE OFFICER

Encl: as above

T T R Н Ε Α N S A F L 0 I C R 0 M Α N T W I 0 Α N Y

ANNUAL

REPORT

2024 - 2025





PAGE 08

#### COMPANY OVERVIEW

Engineering Excellence in Aluminium Casting



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PRODUCTS AND

Delivering Possibilities with Precision



To download this report or to read online, please log on to www.alicongroup.co.in

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# **Corporate Information**

#### **BOARD OF DIRECTORS**

Mr. Ajay Nanavati

Non-Executive Chairman (DIN: 02370729)

Mr. S. Rai

Managing Director (DIN: 00050950)

Mr. Junichi Suzuki

Non-Executive Director (DIN: 02628162)

Mrs. Pamela Rai

Non-Executive Director (DIN: 00050999)

Mrs. Veena Mankar

Independent Director (DIN: 00004168) (up to 14.10.2024)

Mr. Jitendra Panjabi

Non-Executive Director (DIN: 01259252)

Mr. Alfred Knecht

Independent Director (DIN: 10617020) (w.e.f. 08.08.2024)

Mr. Ajay Patil

Independent Director (DIN: 01217000) (w.e.f. 14.10.2024)

Ms. Bijal Ajinkya

Independent Director (DIN: 01976832) (w.e.f. 14.10.2024)

Mrs. Sujatha Narayan

Independent Director (DIN: 02564571) (w.e.f. 10.02.2025)

#### **STATUTORY AUDITORS**

M/s. Kirtane & Pandit LLP

**GROUP CEO** 

Mr. Rajeev Sikand

**GROUP CFO** 

Mr. Vimal Gupta

#### **COMPANY SECRETARY**

Ms. Amruta Joshi (till 28.03.2025)

#### **BANKERS**

State Bank of India Bank of Maharashtra Kotak Mahindra Bank **IDFC First Bank** Bajaj Finance Ltd **HDFC Bank** Citi Bank

#### **REGISTERED OFFICE**

Gat No. 1426, Village - Shikrapur, Taluka - Shirur, District Pune - 412 208, Maharashtra, India Tel: +91 02137 677100 Email: investor.relations@alicongroup.co.in Website: www.alicongroup.co.in

#### **CORPORATE IDENTIFICATION NUMBER**

L99999PN1990PLC059487

#### SHARE TRANSFER AGENT

**MUFG Intime India Private Limited** C-101, 247 Park, 1st Floor, LBS Road,

Gandhi Nagar, Vikhroli (West), Mumbai - 400 083. T: +91 (22) 4918 6178-79 F: +91 22 4918 6060

Email: rnt.helpdesk@in.mpms.mufg.com

Gat No. 1426, Village - Shikrapur, Taluka - Shirur, District Pune - 412 208, Maharashtra, India

Plot No. 58/59. Block D II. MIDC Chinchwad. Pune - 411 019

57-58 KM Milestone, Delhi - Jaipur, NH 8, Industrial Area, Village - Binola, District - Gurugram, Haryana - 122 051

Illichmann Castalloy s.r.o. Partizanska 81, 966 81, Zarnovica, Slovakia



TRANSFORMATION
THE ALICON WAY

At Alicon Castalloy, transformation isn't just a change – it is evolution with purpose. For decades, we pioneered engineering excellence in aluminium alloy castings, building our legacy on three foundations: relentless innovation, exceptional people and the vision to see beyond today's horizons.

Now, we stand at the threshold of our boldest chapter yet

This transformation runs deeper than process or product – it is a complete reimagining of possibility. We are revolutionising manufacturing through digital intelligence, venturing fearlessly into new markets. We are infusing agility into our operations, accelerating R&D, embracing automation, and embedding sustainability into our

core. Just as importantly, we are nurturing a culture that empowers our people, fuels collaboration, and inspires excellence.

Our five-pillar strategy charts the course: fortifying our ICE legacy, expanding into carbon-neutral technology capabilities, diversifying beyond automotive sectors, and deepening partnerships across the globe. With a robust order book, a balanced business mix, and a future-ready mindset, Alicon is redefining what it means to be a trusted partner in a rapidly evolving mobility landscape.

This is purposeful reinvention – anchored in our legacy, propelled by innovation, and designed to create enduring value for all stakeholders.

This is transformation, the Alicon way.

#### THE YEAR GONE BY

**Financial Highlights** 

₹ **1,724** Crores

Total income ↑ 10% Y-o-Y

₹ **198** Crores

₹ 141 Crores

Capital expenditure

₹ **1,372** Crores

New orders received during the year

**Operational Highlights** 

30

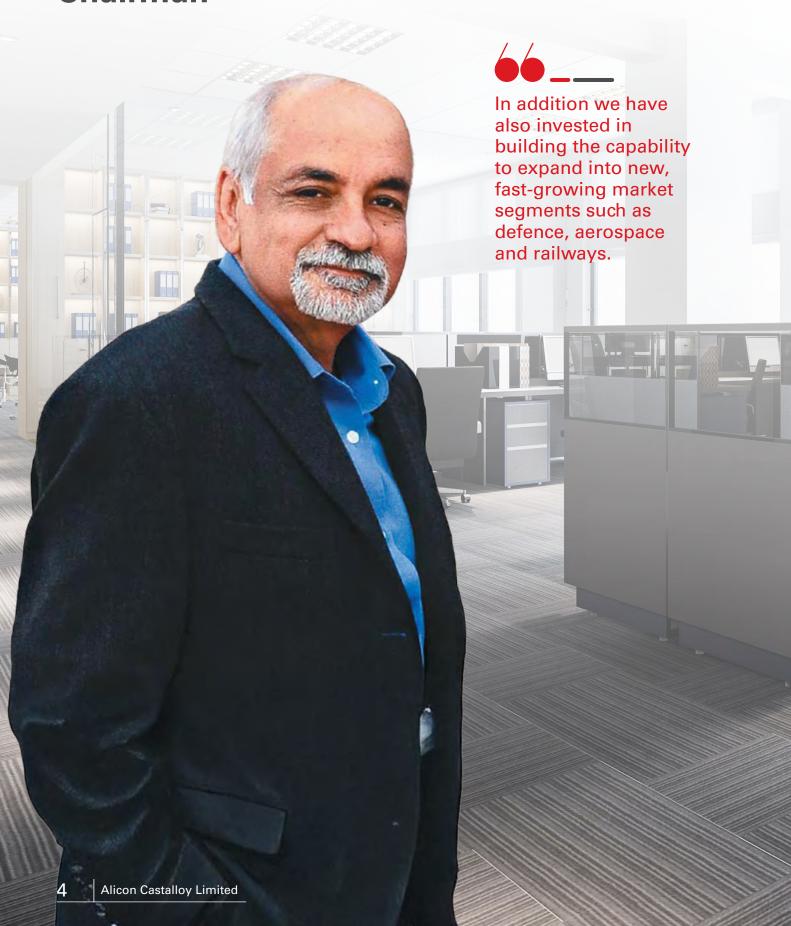
New parts added

1

Customer added

## **Talicon**

# Message from the Chairman



### Dear Shareholders,

I am delighted to report that your company has achieved our highest-ever revenue of ₹ 1,724 Crores in FY 2024-25, a growth of 10% year-on-year, in the face of a challenging environment.

While the global automotive industry declined by 1%, the Indian market grew by a commendable 9.9% across almost all segments driven by supportive government policies, infrastructure investments, consumer demand and good export performance.

Our continued focus on customer satisfaction, combined with investments in technology innovation and operational excellence has held us in good stead and laid the foundation for continued, sustainable growth in the future.

During the year we expanded our partnership with global customers by offering a portfolio of differentiated and unique solutions. This reflects the deep trust we have earned from our marquee clients.

As the automotive landscape is rapidly evolving we have built an agile, learning organisation and are well poised to address any challenges.

In addition we have also invested in building the capability to expand into new, fast-growing market segments such as defence, aerospace and railways.

The renewed emphasis on best-in-class quality and process efficiency has contributed significantly to laying the foundation for a future ready, smarter and stronger company.

While we faced headwinds in the third quarter, our teams rose to the challenge, enabling a strong recovery in Quarter 4. Our EBITDA stood at ₹ 198 Crores, reflecting operational strength. Increased investments in automation, digital controls, and capacity expansion led to higher depreciation and interest costs, resulting in a Profit AfterTax of ₹ 46 Crores.

We also took decisive steps to enhance financial efficiency, improving working capital metrics by optimising inventory and receivables In recognition of our resilient performance, the Board has approved an interim dividend of 50% (₹ 2.50 per share) and has recommended a final dividend of 60% (₹ 3.00 per share), resulting in a combined dividend payout of 110% (₹ 5.50 per share). This underscores our steadfast commitment to delivering consistent value to shareholders.

Looking forward, the Indian automotive industry is projected to sustain high single digit growth, led by robust demand for the passenger vehicle, commercial vehicle and EV segments. This aligns with our strategy of focusing on higher value added and increasingly complex parts and the steps we are taking position us well to capitalise on this opportunity.

I would like to express my heartfelt gratitude to our Board of Directors, the leadership team, and the entire Alicon family for their passion, dedication and commitment. I am equally thankful to our customers, partners, and shareholders for their enduring trust. As we embrace the future, Alicon is committed to delivering transformative value — in alignment with India's national priorities such as 'Make in India' and 'AatmaNirbhar Bharat'.

Ajay Nanavati Chairman



# Message from the Managing Director





FY 2024-25 marked a pivotal phase in Alicon's journey; a year where transformation was not just a theme but a lived reality across every facet of our business.

### Dear Shareholders,

I am delighted to share that Alicon Castalloy delivered a strong topline growth in FY 2024-25, achieving a 10% y-o-y revenue growth to ₹ 1,724 Crores despite a 1% de-growth in global automotive market. We witnessed robust growth in PV and 2-wheeler segments while the Carbon Neutral segment and CV saw some moderation. This performance reflects the success of our strategic business transformation, anchored on manufacturing excellence, R&D-driven innovation, differentiated design capabilities, and the strength of our people.

## DRIVING TRANSFORMATION THROUGH OUR STRATEGIC PILLARS

Scaling strategic products in the ICE (Internal Combustion Engine) business: Despite the gradual industry shift toward alternative energy vehicles, the internal combustion engine (ICE) segment remains an important revenue driver. Our two-wheeler and passenger vehicle segments grew 19% and 17%, respectively, supported by India's 9.9% automotive industry growth during the year. We commenced supplying newly developed cylinder heads to a European car manufacturing group at their India Plant, a key engine manufacturing hub. We developed four new parts for ICE vehicles during the year.

Corporate Overview Statutory Reports Financial Statements

Addressing opportunities in carbon-neutral technology: We are at the forefront of carbon neutral technology spanning battery electric vehicles, hybrid electric vehicles, fuel cell and hydrogen-powered technologies. Our electric vehicle (EV) and hybrid segment grew from 12% to 19% of revenue, driven by the development of four new parts for hybrid vehicles in India. Our production of eAxle housings is a clear testament to our engineering capabilities, and our growing engagement with Japanese OEMs at India in hybrid models further strengthens our position in the segment.

**Exploring opportunities from structural parts or technology-agnostic components**: We secured a major order from Daimler, a prominent European OEM for structural parts, enhancing our presence in the premium segment. Our technology-agnostic components continue to drive demand across ICE and EV platforms.

Enhancing customer business share: We continue to increase our share of business with key customers by offering comprehensive, value-added services including advanced machining, assembly, and logistics support, along with integrated design and engineering solutions tailored to their evolving needs. During the year, we received the prestigious award for quality and reliability from leading European OEM, and earned recognition from leading Japanese OEMs for excellence in execution.

We are driving a meaningful transformation through innovation, resilience, and a commitment to excellence — this is the Alicon way.

## STRENGTHENING THE CORE - BALANCED BUSINESS MIX

In FY 2024-25, we achieved a more balanced product mix with PVs and CVs contributing to 60% of our sales, up from 52% in FY 2023-24. Our global business grew to 25% of revenue from 22% in the previous year, reflecting our expanding international footprint. We closed the year with a strong order book reinforcing our long-term growth pipeline and business visibility.

Our capital expenditure for the year stood at ₹ 141 Crores, the highest in over two decades — focussed on expanding production capacities with advanced technology machines, NextGen QC Instruments for developing next-generation products, and integrating automation and robotics into our production processes.

As a part of technological transformation, we have embraced artificial intelligence (AI) as a powerful enabler to drive improvements in both quality and productivity. By integrating AI into our processes, we are not only streamlining operations but also enhancing decision-making and reducing inefficiencies. This strategic adoption of AI allows us to remain agile, competitive, and ahead of the curve in an increasingly fast-paced and demanding market landscape. Sustainability remained a priority, over 50% of our total power consumption now comes from green energy.

#### **OUTLOOK**

As we chart our path forward, our advanced technological capabilities—particularly in critical components—will continue to drive strong business momentum across both domestic and international markets. While we deepen our expertise and innovation, we are also committed to expanding our presence into new geographies, customer segments, fuel technologies, and vehicle categories, strengthening our market position and unlocking new growth opportunities.

I extend my heartfelt gratitude to our Board of Directors for their guidance, our management team and Alicon family for their dedication, and our customers, business associates, and stakeholders for their trust. With your support, Alicon is poised to seize future opportunities and deliver sustainable value.

Shailendra Rai Managing Director



#### **COMPANY OVERVIEW**

# **Engineering Excellence in Aluminium Casting**

Alicon Castalloy Limited (Alicon) is a leading integrated aluminium casting manufacturer based in Pune, India. We serve a diversified marquee customer base across key sectors in India and international markets. By combining cutting-edge technology with sustainable manufacturing practices, we continuously strive to redefine industry benchmarks.

Our versatile product portfolio caters to a wide array of sectors, with a strong focus on the automotive industry, where we deliver precision and performance. We offer end-to-end solutions encompassing design, engineering, casting, machining and assembly, as well as painting and surface treatment of aluminium components.

We have built a strong reputation for delivering high-quality, reliable solutions and deep industry expertise, positioning us as a trusted partner for original equipment manufacturers

in the automotive sector. As the industry pivots towards electric mobility, we have proactively adapted by designing and supplying critical components for electric vehicles to meet emerging needs.

With a diverse product pipeline across 16 segments, Alicon is widely recognised for its innovation and operational excellence. Our capabilities are supported by manufacturing facilities in three locations in India and one in Slovakia, Europe.



16

presence

Segments of

Manufacturing units

18

export

Countries of

Customers

880

Permanent employees



We are part of the Alicon Group, a global consortium of companies that combines European engineering, Japanese quality, and Indian innovation to deliver exceptional lightweight alloy solutions.

235+ years

of collective

One-stop shop for all solutions related to aluminium alloy castings

Operating one of the largest aluminium foundries in India

Leaders in the development of Pro-Cast and Magma space in India

experience

Pioneer in India for processes of Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC)



**ENKEL CORPORATION** 

Leading Japanese motorcycle and passenger car wheel manufacturer

years of experience

#### **ALICON CASTALLOY**

Operating the largest foundry in India and offering frugal engineering solutions

years of track record

#### **ILLICHMANN CASTALLOY**

European subsidiary improving Alicon's presence in US and European markets

years of proven global track record

#### **ATLAS CASTALLOY**

Providing support in engineering, tool design and manufacturing

**22+** 

years of experience







Become the globally preferred supplier for

Light Alloy Casting Solutions



#### **OUR VALUES**

- Quality, Integrity and Respect
- Encourage Entrepreneurship
- Ownership and Accountability
- Commitment to the Environment and Community



#### **OUR MISSION**

- Grow the employees, associates and suppliers
- Ensure total customer satisfaction
- Increase shareholder value



#### **OUR BUSINESS PHILOSOPHY**

- Fewer
- Bigger
- Bolder

#### THE ALICON DNA

We Encourage Decisive Leaders at All Levels We Encourage Leaders to Nurture Their Teams

We Empower Our People and Always Maintain Positive Environment We Approach Everything We Do with Sincerity and Integrity

We Greet Everyone with a Smile and in High Spirit We Follow the Alicon Vector

We Practice LDD (Light, Direct and Deep Communication We Believe in Continuous Improvement and Benchmarking

We Aim at Delighting Our Customers with Innovation

We are Flexible and Adapt to Shifts in the Market We are Visionary and Set High Targets for Ourselves We use DES – BEP to Establish Lucrative Goals and Practices

We Create an
Organic Environment
and Give Back to our
Society

We Imbibe 5S As a Way of Life We are Agile, Disciplined and Decisive in Our Work We Advocate Ownership and Accountability

We Encourage Perseverance in Case of Failures We Stay True to Our Purpose

### **Our Geographical Presence**

A key aspect of our competitive advantage is the strategic location of our manufacturing units worldwide. By positioning our plants close to demand, we reduce time-to-market, optimise costs and efficiently serve our extensive customer base across more than 18 countries.



#### Austria

O International Marketing Office

#### Slovakia

- O Manufacturing Plant
- O Tool Room
- O Product Validation Lab

#### Shikrapur, Pune, Maharashtra

- Manufacturing Plant
- O Product Validation Lab
- O Machine Shop

#### Chinchwad, Pune Maharashtra

- O Manufacturing Plant
- O Tool Room
- O Product Validation Lab
- O Machine Shop
- Technology Centre

#### Binola, Haryana

- O Manufacturing Plant
- O Product Validation Lab
- O Machine Shop



PRODUCTS AND SOLUTIONS

# **Delivering Possibilities**with Precision

Alicon serves as a comprehensive engineering solutions provider specialising in aluminium alloy castings. With a global presence and multi-industry focus, we have established ourselves as a reliable partner to clients worldwide.

Our diversified and risk-mitigated product portfolio ensures consistent delivery of high quality solutions across the entire customer journey – spanning from initial prototyping to full-scale commercial manufacturing. This strategically crafted offering is designed not only to exceed customer expectations but also to unlock multiple revenue streams, contributing to long-term profitability and sustainable growth.

#### **OUR INTEGRATED APPROACH**

- Tool Design & Simulation
- Prototype Design & Manufacturing
- Tool Manufacturing
- Fixture Design & Manufacturing
- · Casting Manufacturing
- Value Analysis/Value Engineering Suggestions
- Machining & Sub-Assembly
- Painting

#### **KEY PRODUCT PORTFOLIO**

2W Cylinder Head



**Compressor Housing** 



**4W Cylinder Head** 



**Fully Finished Cylinder Head** 



Housing



**Transcradle** 



Inlet Pipe



Cac Tank



Swing Arm



**Battery Tray** 



**Motor Housing** 



**Motor Stator** 



**Controller Housing** 



Top Yoke/Bridge Fork Top



**Enclosure Body** 



**Distributor Housing** 



**Inverter Casing** 



**Cooling/Junction Box** 



**Transmission Case** 



E-axle





#### **MULTI-SECTORAL PRESENCE**

Our innovative offerings are designed to serve the needs of customers across diverse industries – from automotive (including e-mobility) to non-automotive. They cater to various key segments of the Indian economy. In the automotive sector, we are the preferred manufacturer for leading OEMs in the domestic and international markets, serving both internal combustion engines and e-mobility requirements.



#### **AUTOMOTIVE**

- · Passenger cars
- Two-wheelers
- Internal Combustion Engine (ICE)
- Three-wheelers, passenger cars
- · Multi-utility vehicles
- Multi-purpose vehicles
- · Small commercial vehicles
- Light commercial vehicles
- Medium & heavy commercial vehicles



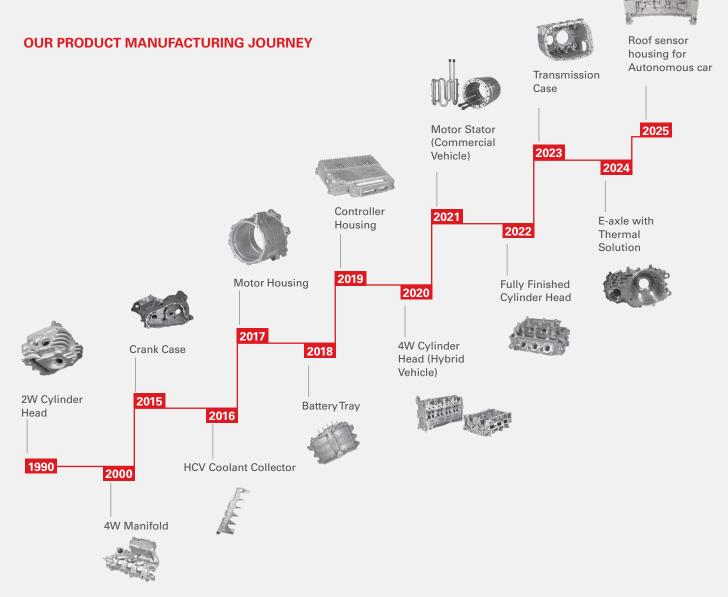
#### E-MOBILITY

- Medium & heavy commercial vehicles
- · Passenger cars
- Two-wheelers



#### **NON-AUTOMOTIVE**

- Internal Combustion Engine (ICE)
- Infrastructure
- Defence
- Medical
- Energy
- Agriculture
- Aerospace





#### **MARQUEE CUSTOMER BASE**

#### **TWO-WHEELER OEM**























#### FOUR-WHEELER OEM

































#### TIER I AND NON-AUTO

































































#### STRATEGIC APPROACH

# **Our Blueprint for Transformation**

FY 2024-25 marked a pivotal year in our journey as we undertook a strategic transformation across manufacturing, technology, innovation and human resources to build a future-ready and resilient organisation. Our five-pillar strategy serves as a blueprint for this transformation. By embracing automation, pioneering sustainable technologies and empowering our workforce, we are not just adopting but leading the charge in the global mobility landscape.



#### TRADITIONAL ICE BUSINESS

The traditional ICE business continues to be a critical pillar of our growth strategy, supported by sustained demand for high-quality components in the automotive sector. We are enhancing our competitiveness by modernising manufacturing operations and upskilling our workforce to meet evolving market demands.

#### Manufacturing transformation

We invested ₹ 141 Crores in FY 2024-25, the highest capex in over two decades to introduce state-of-the-art robotics and automated production lines with digital process controls. These initiatives have significantly boosted efficiency and improved our gross margins.

#### Technology and innovation

We ramped up cylinder head supplies to Japanese OEMs, Toyota and Suzuki, for hybrid vehicles in India, strengthening our position in the ICE-hybrid crossover space.

#### Human resource transformation

Our training programmes upskilled 2,000+ workers in advanced machining techniques, supporting production.



## PIONEERING SUSTAINABILITY THROUGH CARBON-NEUTRAL TECHNOLOGY

The transition to carbon-neutral technologies presents significant opportunities, and Alicon is strategically positioned to capitalise from this shift. We expanded our carbon-neutral technology portfolio, focussing on electric vehicles and hybrids, with the segment's revenue share rising from 12% in FY 2023-24 to 19% in FY 2024-25. This growth was driven by manufacturing and technological advancements, despite some headwinds in the sector.

#### Manufacturing advancements

We produced eAxle housings for a European car manufacture, utilising automated production lines established through FY 2024-25 capex.

#### **Technology and innovation**

We developed four new parts of ICE and hybrid vehicles in India and supplied battery housings from our European plant. In Europe, 30% of our electricity consumption was met through solar power.



## BUILDING VERSATILITY – STRUCTURAL PARTS

We focus on technology-agnostic components such as suspension, chassis and brake parts, thus supporting growth across both ICE and EV platforms. The passenger vehicle segment contributed 39% to FY 2024-25 revenue, up from 33% in the previous year.

#### Manufacturing transformation

Improvements, such as upgrades to dual cavity dies increased capacity utilisation to 75% in Q4 FY 2024-25, with the potential to improve further in the coming year.

#### **Technology and innovation**

Our order book comprises 82% four-wheeler components, with 50% from passenger vehicles and 32% from commercial vehicles.



## ELEVATING PARTNERSHIPS – ENHANCED CUSTOMER WALLET SHARE

We are strengthening customer relationships through value-added services, and by optimising manufacturing processes and workforce capabilities to enhance reliability and efficiency.

#### Manufacturing transformation

We commenced production for European OEM at India, with operations running fully from our Indian plants in FY 2024-25.

#### **Technology and innovation**

We received the award for quality and reliable delivery, supplying several prodcuts, including battery housings From a European OEM.



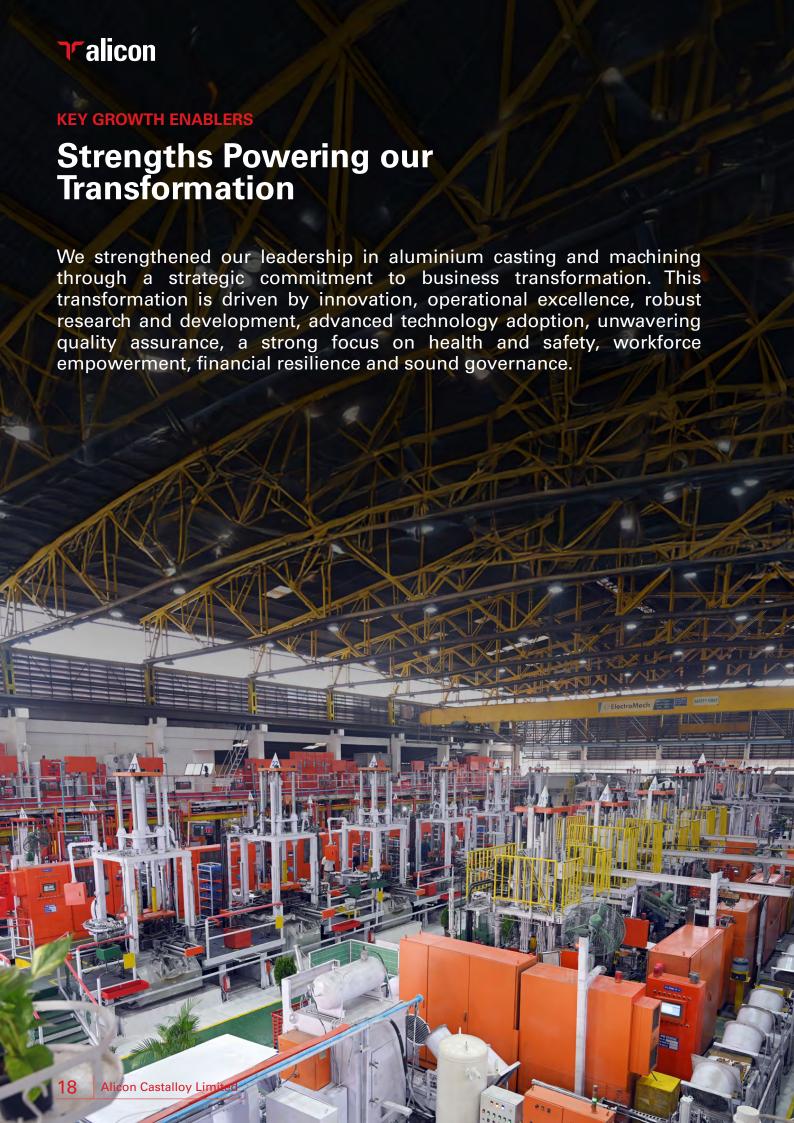
## DIVERSIFYING OUR HORIZONS – NON-AUTO BUSINESS

We have diversified into defence, telecom and healthcare, which together contributed 6% of our revenue in FY 2024-25, aligning with India's self-reliance initiatives through manufacturing and technological advancements.

#### Manufacturing transformation

We have been supplying aluminium wheels supplied to battle tanks, with contracts secured under the 'Make in India' campaign.







#### **MANUFACTURING PROWESS**

Our state-of-the-art facilities, including four modern plants, deliver manufacturing excellence through globally sourced machinery and agile production capabilities. In FY 2024-25, we invested ₹ 141 Crores including robotics and automation, achieving 75% capacity utilisation for the year.

At our Shikrapur plant, we introduced a cold core box manufacturing facility, enabling high-precision component production. Agile manufacturing was further enhanced through small-batch capabilities and scalable high-volume production, supporting the supply of fully machined cylinder heads.



#### **TECHNOLOGICAL TRANSFORMATION**

Our Advanced Technology Centre, staffed by 20 researchers, drives R&D excellence. During the year, we developed four new parts for ICE and hybrid vehicles in India and supplied for the electric vehicle (EV) industry, including eAxle housings for a Europen OEM through our European subsidiary, Illichmann.

We embraced new technologies, integrating digital process controls and IoT solutions to enhance production precision. We also continued to adopt sustainable practices. Over 50% of our total power consumption now comes from green energy.



#### **COMMITMENT TO QUALITY**

Our commitment to quality is evident in our globally benchmarked systems, with manufacturing facilities certified to international standards. Stringent quality control measures, including lean manufacturing and Kaizen, ensure consistency across all production stages. This focus on quality excellence earned us the prestigious award from Jaguar Land Rover for reliable delivery and performance.



#### **HEALTH AND SAFETY CULTURE**

We foster a robust health and safety culture through regular assessments and protocols, creating a safe workplace that boosts productivity.



#### **EMPOWERING EMPLOYEES**

Empower360 is our commitment to fostering a culture where every employee feels valued, heard, and equipped to succeed. This initiative focusses on building confidence, enhancing skills, and encouraging ownership at every level. By providing opportunities for growth, open communication, and leadership development, we aim to unlock the full potential of our people—because empowered individuals drive innovation, collaboration, and long-term success.



#### **FINANCIAL STRENGTH**

We maintained financial stability, achieving 10% revenue growth to ₹ 1,724 Crores in FY 2024-25, with the passenger vehicle segment contributing 39% (up from 33% in the previous year) and the EV/hybrid segment rising from 12% to 19%. A 170-basis-point gross increase to 47.5% in the fourth quarter was driven by a higher share of passenger vehicle components. Our order book, with 82% weighted toward four-wheeler components, and improved working capital cycles through reduced debtor and inventory days underpins our robust financial health.



#### **GOVERNANCE**

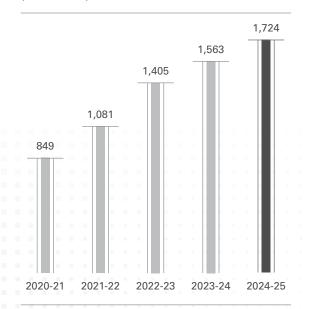
At Alicon Castalloy, we are committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and ethical conduct across all levels of the organisation. Our governance framework is built on a foundation of robust internal controls, timely disclosures, and active stakeholder engagement. The Board of Directors, supported by specialised committees, provides strategic oversight and ensures compliance with all regulatory requirements. We continuously review and strengthen our policies to align with evolving industry standards and best practices. Through these measures, we foster a culture of integrity and sustainable growth, reinforcing trust among investors, customers, and employees.



# **Financial Highlights**

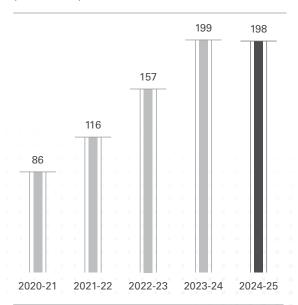
#### **REVENUE FROM OPERATIONS (NET)**

(₹ in Crores)



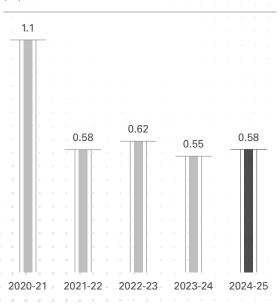
#### **EBITDA (NET)**

(₹ in Crores)

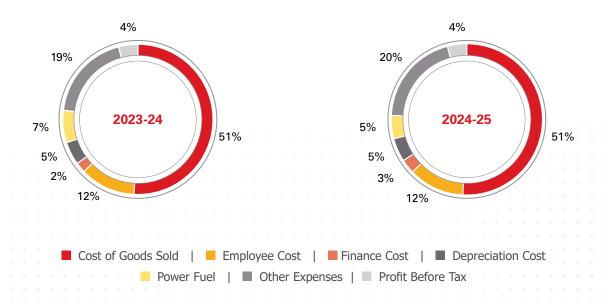


#### **DEBT EQUITY RATIO**

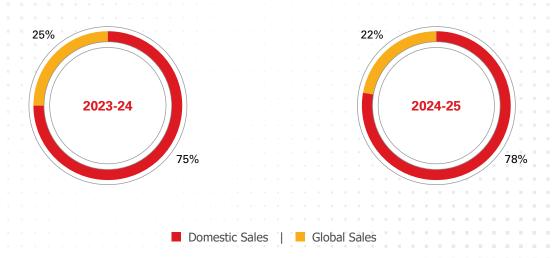
(%)



#### **COST AND PROFIT AS A PERCENTAGE OF TOTAL INCOME**



#### SALES





#### CORPORATE SOCIAL RESPONSIBILITY

# Igniting Bold Ideas, Backing Those Who Dare

Alicon champions courageous young changemakers, grassroots innovators, and educators who dare to challenge the status quo. In the social impact space, we don't merely fund projects—we stand alongside visionaries who build, experiment, and reimagine a brighter future for India's children and youth.

#### **OUR PARTNERS**

#### **Key Education**

SCHOOL READINESS PROGRAM works to build the capacity of government systems to deliver and sustain impact at scale through implementing a quality Early Childhood Education (ECE) program that is contextual and impactful, directly working in selected schools to improve learning outcomes. We support 700 children & 70 teachers in 35 government schools in Kiphire, an aspirational district of Nagaland to enhance the quality of Pre-Primary Education by developing a new curriculum and strengthening teacher training in alignment with the National Education Policy (NEP).

#### Impact Highlight



# 700 children & 70 teachers

across 35 government schools in Kiphire, an aspirational district of Nagaland



#### **Edliv Samanta**

PROJECT SEEDS develops programs to provide quality education for children and youth in remote geographies in Uttarakhand, inhabited primarily by marginalised minority communities including traditional forest dwellers, pastoral nomads, tribal and rural scheduled castes with the aim to bridge educational gaps and promote holistic child development through targeted interventions. Our support in Haridwar district has benefited 700 children from 10 Anganwadis.

#### Impact in Uttarakhand



### 700 children benefited through 10 Anganwadis

in Haridwar district



#### Swadhar IDWC

KHELGHAR VIKAS PRAKALP engages with parents and the community on the importance of early childhood development to promote the physical, cognitive, emotional, and social growth of children The program provides a safe space at 2 centres for over 200 children between the ages 1 to 6 years, in a slum community in PCMC area of Pune, where they can engage in structured and free play, while parents observe and bond with them. Indirect beneficiaries were extended families and the entire community which benefited from awareness programmes throughout the year in the spirit that it takes 'a village to raise a child'.

#### Safe Spaces in Pune



Nurturing environment at

2 centres for 200+ children (ages 1–6 years)

in a slum community of PCMC, Pune

#### Sai Krushna Charitable Trust

SKILL DEVELOPMENT CENTRE equips young learners from marginalised backgrounds with essential life and employment skills to nurture cognitive, emotional, and practical competencies, preparing students to navigate the challenges of an unknown & uncertain future.

A school-level program for (Grades 7-9) rural students which includes Design Thinking to encourage problem-solving, innovation. Training in Digital Skills to provide exposure to software applications and emerging technologies. Handicraft, Music & Artistic Expression to foster appreciation for craftsmanship & the arts, and develop aesthetic sensibilities while improving focus, patience, selfexpression and creativity. Personality Development & Self Awareness to build emotional intelligence, resilience, and ethical foundations through group discussions and reflective exercises.



#### **Transformation in rural Karnataka**



Focussed on

Grades 7-9

empowering students with 21st century skills



#### **Reap Benefit**

SOLVE NINJAS is redefining climate and civic leadership through a combination of grassroots mobilisation and top-down adoption. Their Al-infused open-source technology platform, *Samaaja*, enables governments and civil society organisations to engage communities effectively. We support their engagement with youth to address Assam's water accessibility and safety challenges under the Jal Jeevan Mission by mobilising student leaders as Jal Doots – water ambassadors tasked with assessing water quality, sanitation systems, and household tap connections. The project engaged 24,000 Jal Doots in 5,000 villages across 35 districts in Assam.

#### **Water Champions in Assam**



24,000 Jal Doots driving change across
5.000 villages in

5,000 villages in 35 districts.



#### **Jagriti Research Foundation**

MAKER GHAT program is dedicated to creating a grassroots movement across India, cultivating agency and confidence among children & youth. The program equips students with critical problem-solving and entrepreneurship skills. Through hands-on learning and project-based approaches, students identify and research problems in their communities, develop creative and sustainable solutions, and explore career pathways in STEM and entrepreneurship. We supported their initiative in 3 districts of Odisha engaging 27,000 students and 450 teachers.

#### **Education Impact in Odisha**





#### **AWARDS AND ACCOLADES**

## **Honour Received from our Customers**



Received Certificate of Appreciation from Maruti Suzuki for Business Continuity at MSIL







Received Certificate of Appreciation from Renault Nissan Automotive India **Private Limited** 





**Received Gamba Best Practice Supplier Award from TIE India** 





# Management Discussion and Analysis



#### **GLOBAL ECONOMY**

In 2024, the global economy remained steady and managed to navigate a backdrop of ongoing macroeconomic pressures and geopolitical turmoil. Heightened tensions from the conflict in Ukraine and disruptions along the Red Sea continued to affect international shipping and strained supply networks. Trade disagreements between leading economies persisted and added to the external challenges faced by manufacturers and consumers worldwide.

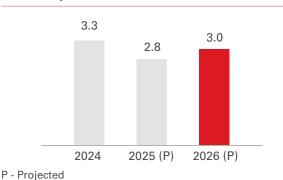
According to the International Monetary Fund's World Economic Outlook, global GDP growth reached 3.3% during the year. Regional performance was uneven, with advanced economies seeing a slowdown in activity while many developing regions, particularly across Asia, sustained more consistent levels of expansion.

On the inflation front, there was a clear improvement compared to the previous year. The worldwide inflation rate eased to 5.7% in 2024, which marked a decrease from 6.7% in 2023. Developed countries are expected to achieve targeted inflation levels sooner, with average rates of 2.6% during the year. In contrast, price pressures in emerging markets are anticipated to ease at a more gradual pace.

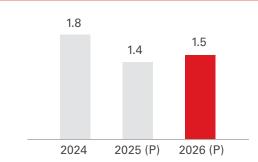
(Source: World Economic Outlook, IMF, Reuters)

#### **REAL GDP GROWTH**

#### **World Output**



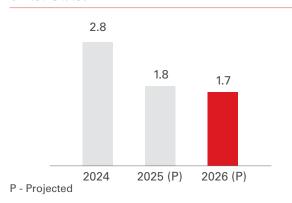
#### **Advanced Economies**



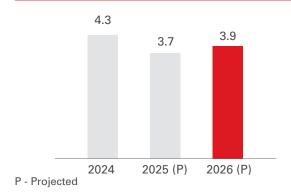
P - Projected

Statutory Reports

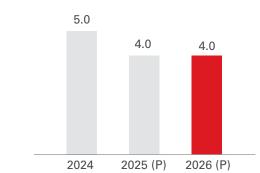
#### **United States**



#### **Emerging Markets and Developing Economies**



#### China



P - Projected

The global economy is expected to uphold a steady growth trajectory, with projections indicating expansion of 2.8% in 2025 and 3.0% in 2026. This outlook reflects a generally favourable environment supported by ongoing progress in major advanced economies as well as key emerging markets.

Growth prospects for the United States are forecast at 1.8% for 2025 and 1.7% in 2026. These figures take into account anticipated changes in the labour market and a possible slowdown in consumer expenditure as policy and market conditions evolve.

In the Eurozone, economic recovery is anticipated, with growth rates likely to reach 0.8% in 2025 and increase to 1.2% by 2026. These improvements are primarily attributed

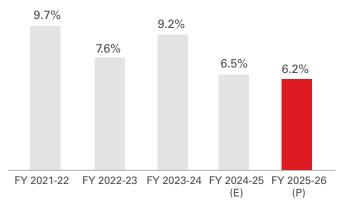
to a projected rise in consumer spending and a continuing decline in inflation rates across the region.

Emerging and developing economies, especially within Asia, are expected to maintain relatively resilient growth, contributing positively to global momentum due to structural reforms, investment inflows, and expanding domestic demand.

(Source: World Economic Outlook, IMF)

#### **INDIAN ECONOMY**

India's economy exhibited steady expansion and resilience during FY 2024-25, maintaining its standing as a leading global economy with strong growth momentum. According to the Second Advanced Estimate (SAE), India's real GDP growth stands at 6.5% in FY 2024-25, reflecting a moderation from the 9.2% rise recorded in the First Revised Estimates for FY 2023-24. This consistent performance demonstrates the nation's firm economic base, effective policy measures, a vibrant services sector, and robust domestic consumption, all supporting a positive outlook for India's long-term economic trajectory.



P - Projected

India's economic profile continues to strengthen, as the country now ranks as the world's fourth-largest economy by nominal GDP and third-largest by purchasing power parity (PPP). Ambitious national milestones have been set with a goal of reaching a USD5 Trillion economy by FY 2027-28 and USD30 trillion by 2047. Achieving these targets will depend on ongoing infrastructure development, continued government reforms, and broader technological adoption. The FY 2025-26 Budget reflects this approach with capital expenditure increasing to ₹ 11.21 Lakh Crore, accounting for 3.1% of GDP.

Major policy initiatives and increased investment in both physical and digital infrastructure are central to India's accelerated growth and economic self-reliance. Key programmes such as Make in India and the Production-Linked Incentive (PLI) scheme have provided important impetus to this progress.

(Source: Press Information Bureau, World Economic Outlook, IMF, PIB)



#### Outlook

India's economy is projected to expand by 6.2% in FY 2025-26. Estimates suggest that by 2030, the country is set to become the world's third-largest economy, supported by investment in infrastructure, higher private sector capital spending, and growth in financial services. Ongoing reforms are expected to help sustain this progress over the longer term.

Initiatives such as Make in India 2.0, ongoing measures to improve the business environment, and the Production-Linked Incentive (PLI) scheme are focussed on strengthening infrastructure, manufacturing, and exports, positioning India as a key participant in global manufacturing. Inflation is anticipated to align with targets by the end of 2025, which could allow for a more supportive monetary policy. Capital formation is likely to benefit from infrastructure projects and government support, while rural demand should rise due to schemes like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

The Union Budget 2025-26 adopts a strategy intended to foster both immediate and long-term growth. Prioritising infrastructure, boosting domestic manufacturing, and increasing disposable income, the budget is designed

to sustain economic expansion whilst maintaining fiscal prudence.

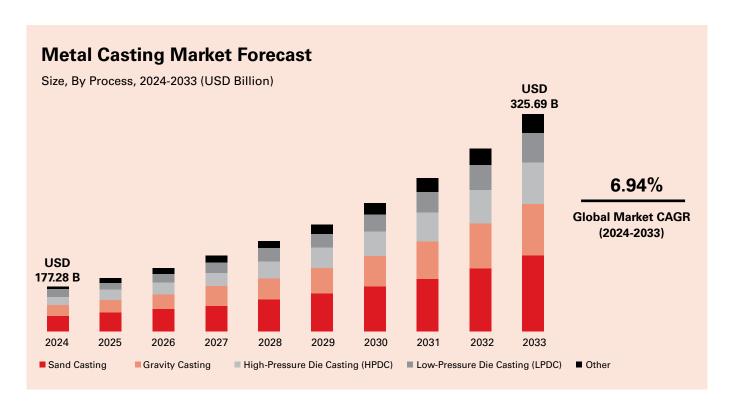
A notable provision is the raised income tax exemption limit to ₹ 12.75 Lakhs per year, set to improve disposable income for middle-class households and encourage greater consumer spending. Substantial infrastructure investment, particularly in roads and railways, aims to enhance connectivity and support job creation. The budget also reinforces the PLI scheme in fields such as electronics and textiles, while continuing to endorse the Make in India vision for strengthening India's presence in global manufacturing.

(Source: Press Information Bureau, World Economic Outlook, IMF)

#### **INDUSTRIAL OVERVIEW**

#### **Metal Casting Market**

The global metal casting market was valued at approximately USD 177.28 Billion in 2024 and is forecast to reach around USD 325.69 Billion by 2033, growing at a compound annual growth rate (CAGR) of about 6.94% over 2025-2033. This growth is primarily driven by accelerating industrialisation, rising demand from the automotive sector, and expanding infrastructural developments worldwide.



The Asia-Pacific region remains dominant, holding over 54% market share in 2024, fuelled by increased manufacturing capabilities and substantial investments in infrastructure in countries such as China and India. The automotive industry's shift towards lightweight and fuel-efficient vehicles has significantly boosted demand for advanced casting processes, particularly aluminium

casting, which offers favourable strength-to-weight characteristics and recyclability.

Technological advancements such as automation, additive manufacturing (3D printing) in casting, are continuously enhancing production efficiency and improving product quality. Additionally, growing environmental concerns have

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prompted the adoption of sustainable casting methods, aligning the industry with global sustainability objectives.

The automotive and transportation sector is the largest end-user industry with demand further supported by construction, aerospace, and heavy machinery also contribute substantially to market growth. Despite strong fundamentals, the industry continues to face challenges from supply chain disruptions and price volatility in raw materials, which necessitate strategic investments in research and the diversification of supply chains to ensure resilience and competitiveness.

(Source: IMARC Group)

The Indian metal casting market reached a value of approximately USD13.2 Billion in 2024 and is expected to grow to around USD21.9 Million by 2033, registering a CAGR of 5.5% from 2025 to 2033. This steady growth is supported by robust demand from the automotive sector, rapid industrialisation, and expanding infrastructural projects across the country.

Metal casting remains the process of choice owing to its cost-effectiveness, ability to reduce scrap waste, and suitability for producing complex, lightweight components – especially using non-ferrous metals like aluminium, zinc, and magnesium. The surge in disposable incomes has increased demand for lightweight vehicles, catalysing the use of aluminium and magnesium alloys. Meanwhile, the shift towards electric vehicles has amplified demand for precision cast components for hybrid and EV platforms.

Beyond automotive, metal casting is crucial for sectors such as construction, aerospace, machinery, home appliances, and medical devices. Sand casting is the dominant method, and cast iron holds the largest material share. The automotive and transportation segment leads in market share, with key cast products including alloy wheels and body assemblies.

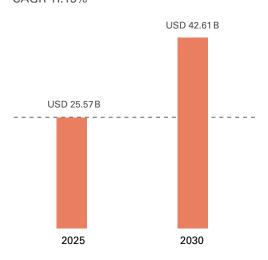
Technological advancements, including automation, 3D printing, and digital manufacturing integration, are enhancing production quality and efficiency. Growing government initiatives such as "Make in India" and infrastructure development projects are expected to sustain market growth. Furthermore, manufacturers are investing in sustainable casting methods that prioritise energy efficiency and waste reduction, aligning with evolving environmental regulations. (Source: IMARC)

The Indian foundry market is poised for substantial growth, estimated to reach approximately USD25.57 Billion in 2025 and expected to expand to around USD42.61 Billion by 2030, with a CAGR of about 11.13% over 2025 to 2030. This growth is predominantly driven by rapid

industrialisation, urbanisation, and a booming automobile manufacturing sector.

#### India Foundry Market

Market Size in USD Billion CAGR 11.13%



Source: Mordor Intelligence

India ranks as the world's second-largest casting producer, with a production volume of around 12.49 Million tonnes, trailing only China. The automotive industry is a key growth engine, with India producing close to 25.93 Million vehicles, supported by rising vehicle sales and increasing demand for auto components that rely on castings. Additionally, infrastructure development projects have spurred demand for heavy machinery and equipment, further boosting the requirement for metal castings.

The foundry sector in India is characterised by a significant presence of micro, small, and medium enterprises (MSMEs), which contribute over 96% of registered enterprises and play a pivotal role in employment generation, providing jobs to an estimated two Million workers directly and indirectly. Government initiatives such as *Make in India, Skill India,* and *Startup India* are fostering the growth and technological capabilities of these foundries.

Foundries are increasingly investing in modern technology and equipment to improve energy efficiency, production processes, and product quality. These advancements are expected to raise operational efficiency and profit margins. The sector is also witnessing a focus on environmentally sustainable practices to meet evolving regulatory standards.

#### **AUTOMOBILE AND AUTO COMPONENT INDUSTRY**

The Indian automobile industry is a cornerstone of the country's manufacturing sector and a significant



contributor to the economy. As of FY 2024-25, the industry witnessed a remarkable recovery, with overall vehicle sales reaching approximately 4.5 Million units, marking a growth of 12% compared to FY 2023-24. This growth trajectory was driven by a resurgence in consumer demand, a trend towards premiumisation, favourable government policies, and advancements in technology.

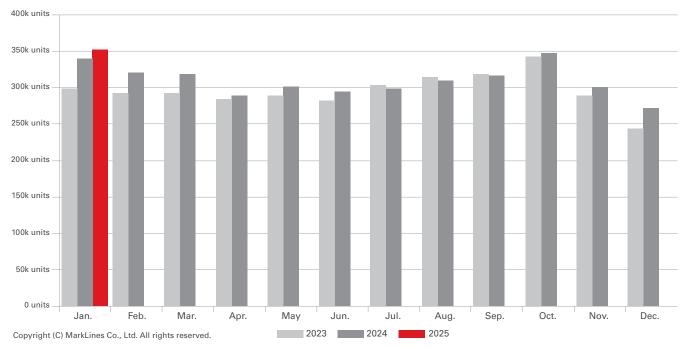
It is anticipated that the average price of luxury automobiles will reach ₹ 1 Crore, while mass-market vehicles will see prices rise to ₹ 13 Lakhs. This is due to price increases of 2-4% implemented by manufacturers to mitigate rising costs.

In FY 2024-25, India's automobile industry demonstrated remarkable resilience and growth, solidifying its position

as the world's third-largest automotive market. The overall market size of the Indian automobile industry reached approximately USD137.06 Billion, reflecting the sector's strong performance. The sector's expansion was driven by evolving consumer preferences, policy support, and significant investments in infrastructure and technology. (Source: Mordor Intelligence)

The industry witnessed a total production of 30.61 Million vehicles, encompassing passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles, marking an 11.3% increase from the previous year's 27.5 Million units. This surge was primarily attributed to heightened demand across various segments, reflecting positive consumer sentiment and economic recovery.

#### India - Automotive Sales volume, 2025



<sup>\*</sup>The number of units listed is the number at the time of the announcement.

The electric vehicle market in India, though still emerging, demonstrated promising growth. EVs accounted for approximately 2.5% of the 4.3 Million cars sold in 2024, representing a 20% increase in EV sales compared to the previous year. This growth outpaced the overall car market expansion of 5%, signalling increasing consumer acceptance and interest in electric mobility solutions. The government's push towards electric mobility, through initiatives such as the FAME India Scheme, played a crucial role in promoting EV adoption.

Automakers responded proactively to this trend, with plans to introduce nearly a dozen new EV models in 2025. These upcoming models are expected to feature longer driving ranges and faster charging times, addressing two critical factors influencing consumer adoption of EVs.

#### **Automobile Domestic Sales Trend**

						(in Numbers)
Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746	43,01,848
Commercial Vehicles	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878	9,56,671
Three-Wheelers	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749	7,41,420
Two-Wheelers	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365	1,96,07,332
Quadricycles	942	(12)	124	725	725	120
Tractors	7,05,011	8,99,407	8,42,266	9,45,311	8,67,237	9,39,713
Grand Total	2,22,50,562	1,95,19,640	1,84,59,872	2,21,49,473	2,47,20,700	2,56,07,391

(Source: Society of Indian Automobile Manufacturers)

The Indian government's commitment to sustainable mobility was evident in the Union Budget 2025-26, which introduced several measures to support the automotive sector. Key among these was the proposed elimination of basic customs duty on 35 capital goods required for EV battery manufacturing, aiming to lower production costs and boost domestic manufacturing, thus making electric vehicles more affordable.

The budget also emphasised continued support for the Production-Linked Incentive (PLI) scheme to further boost domestic EV production, reduce import reliance, and promote self-reliance. Increased budget allocations were also designated for expanding EV charging infrastructure across highways and urban areas, addressing range anxiety and supporting broader EV adoption.

Despite the positive growth, the automobile industry faced challenges in FY 2024-25, including supply chain disruptions, especially in semiconductor availability, which impacted production schedules. Additionally, fluctuating raw material prices and regulatory changes posed hurdles for manufacturers. However, the sector demonstrated resilience through strategic partnerships and investments in local manufacturing capabilities.

#### **Auto Component Industry**

India's auto component industry serves as a crucial driver of macroeconomic growth and employment. It contributes 2.3% to India's GDP and directly employs over 1.5 Million people. Projections indicate this sector will account for 5-7% of India's GDP by 2026. The Automotive Mission Plan (2016-26) forecasts direct incremental employment for 3.2 Million individuals by the same year, contributing to the industry's overall support of over 37 Million jobs.

The industry comprises diverse players, ranging from large corporations to micro entities, spread across various national clusters. It is broadly categorised into organised and unorganised sectors. While the unorganised sector typically handles low-value items for the aftermarket, the organised sector serves OEMs with high-value precision

instruments. The industry's turnover reached ₹ 6.14 Lakh Crore (USD74.1 Billion) in FY 2023-24, representing a 9.8% revenue growth compared to FY 2022-23. Domestic OEM supplies contributed approximately 54% to this turnover, growing by 8.9% to ₹ 5.18 Lakh Crore (USD62.4 Billion). The domestic aftermarket also saw a 10.0% growth, reaching ₹ 9.38 Lakh Crore (USD11.3 Billion) in FY 2023-24.

The auto component industry stands as a leader in exports. In FY 2023-24, export value was estimated at USD21.2 Billion. North America accounted for 33% of total exports, increasing by 5%. Europe contributed 32%, with a 12% increase. Asia represented 24%, showing flat growth. Key export items included drive transmission and steering, engine components, body and chassis parts, and suspension and braking systems. This market share has expanded significantly, driven by rising domestic demand from a growing middle class and increasing global exports. The demand for Indian auto components has encouraged the entry of several Indian and international players into the sector. Over FY 2016 - FY 2024, the industry registered a CAGR of 8.63%, reaching USD74.1 Billion in FY 2023-24. (Source: IBEF)

#### Outlook

The Indian automobile industry is projected to continue its growth trajectory, with total vehicle sales expected to exceed 5 Million units, with several key factors influencing its trajectory. The passenger vehicle segment is expected to maintain its upward trend, driven by sustained consumer interest in SUVs and the introduction of new models catering to this demand. Automakers are likely to focus on innovation and feature enhancements to attract a broader customer base.

The commercial vehicle sector is anticipated to experience a rebound, supported by increased infrastructure investments and economic activities. Government initiatives aimed at boosting infrastructure development are expected to stimulate demand for commercial vehicles, particularly in the construction and logistics sectors.



The two-wheeler market is projected to sustain its growth momentum, supported by strong rural demand and the introduction of affordable models. Additionally, the emergence of electric two-wheelers may contribute to the segment's expansion, offering consumers cost-effective and environmentally friendly transportation options.

The electric vehicle market is poised for exponential growth, with projections indicating sales could reach 3 Lakh units by FY 2025-26. As manufacturers ramp up production and expand their EV offerings, along with continued government support, the transition towards sustainable mobility is expected to gain significant traction. This surge will be driven by new model launches, improved charging infrastructure, and supportive government policies.

(Source: Siam, Reuters, Reuters, Zee Business, The Times of India, Reuters)

#### **GOVERNMENT INITIATIVES**

The Government of India actively encourages foreign investment in the automotive sector, allowing 100% Foreign Direct Investment (FDI) via the automatic route. This liberal policy, combined with strategic initiatives, aims to boost domestic manufacturing, accelerate electric vehicle (EV) adoption, and cultivate a robust automotive ecosystem.

Key recent initiatives include:

- PM E-DRIVE Scheme: Launched with a budget of USD1.30 Billion (₹ 10,900 Crores) from 1st October, 2024, to 31st March, 2026. This comprehensive initiative seeks to significantly accelerate EV adoption, establish extensive charging infrastructure, and promote a self-reliant EV manufacturing ecosystem, covering e-buses, commercial EVs, and public charging stations.
- Electric Mobility Promotion Scheme (EMPS): Implemented for four months (1st April, 2024, to 31st July, 2024) with a ₹ 500 Crore outlay. This fund-limited scheme targets the procurement of 372,215 electric vehicles, primarily e-2 wheelers (333,387 units) and e-3 wheelers (38,828 units), aiming to sustain EV sales momentum post-subsidy.
- Production Linked Incentive (PLI) Scheme for Automobile and Auto Components: Extended by one year in January 2024, benefits now apply for five consecutive financial years until 31st March, 2028. This extension aims to further boost domestic manufacturing of Advanced Automotive Technology (AAT) products, encourage deep localisation, and attract investments, particularly for electric and hydrogen fuel-cell components.
- EV Incentive Scheme: The Ministry of Heavy Industries (MHI) plans a new EV incentive scheme to further encourage electric vehicle purchases

and enhance charging infrastructure, aligning with the interim budget's focus on eco-friendly transport. A substantial allocation of USD321.5 Million (₹ 2,671.33 Crores) for FY 2024-25 is earmarked for this purpose, expected to strengthen green mobility and the national EV ecosystem. (Source: IBEF)

#### **COMPANY OVERVIEW**

Alicon Castalloy Limited (referred as 'Alicon' or 'the Company') is a leading integrated manufacturer of aluminium castings in India, with nearly five decades of industry experience. Its operational strength comes from a unique blend of expertise drawn from three key entities: Alicon Castalloy, Atlas Castalloy, and Illichmann Castalloy. This combination brings together the precision of European engineering, the meticulous standards of Japanese quality, and the inventive efficiency of Indian manufacturing. The Company has developed a strong specialisation in advanced casting domains, including the Pro-Cast and Magma sectors.

As a provider of comprehensive engineering solutions for aluminium alloy castings, Alicon serves a wide range of vital industries. Its client base spans the automotive, infrastructure, aerospace, energy, agriculture, defence, and healthcare sectors, with a presence both within India and global markets.

The Company's manufacturing operations are supported by four state-of-the-art facilities strategically situated in Shikrapur and Chinchwad (Maharashtra), Binola (Haryana), and Slovakia. These technologically advanced plants are meticulously designed to optimise production efficiency, reducing time-to-market and enhance cost-effectiveness. Recognised for operating one of the largest aluminium foundries in India, Alicon a dynamic product development pipeline and international presence in 18 countries. The Company has an international marketing office located in Austria.

Alicon provides a full spectrum of high-quality casting services. This encompasses meticulous design, precision engineering, diverse casting methodologies, advanced machining, assembly, painting, and surface treatment. The Company is a pioneer in India for the application of both Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC) technologies. Its comprehensive capabilities, combined with an internally developed multistage operational methodology, have made it a preferred supplier to numerous domestic and international Original Equipment Manufacturers (OEMs) and prominent Tierl non-automotive companies. Alicon consistently delivers technologically advanced and cost-efficient solutions throughout the product lifecycle.

#### **FINANCIAL OVERVIEW**

Alicon's strategic direction continues to centre on core objectives designed to drive expansion and ensure longterm viability. The Company is consistently refining its product portfolio, with a notable increase in the proportion of Passenger Vehicles (PV) and Commercial Vehicles (CV) components within its sales. This segment now represents 60% of total sales for the financial year 2024-25, a rise from 52% in the preceding financial year. This deliberate pivot towards products with higher margins has been a significant factor in boosting sales volumes and enhancing overall profitability.

Furthermore, Alicon's client base is transforming, attracting prestigious international partners, including prominent Original Equipment Manufacturers (OEMs) and Tier 1 enterprises. This growing recognition within the industry highlights the Company's successful evolution from a mere provider of cost-effective components to a valued solutions partner, distinguished by its innovative capabilities, technological prowess, and design expertise.

Parallelly, the Company remains dedicated to ongoing initiatives aimed at reducing operational expenditures. By applying the principles of Kaizen, Alicon achieves efficiencies at a granular level across its operations. Through close collaboration with its customers, Alicon has successfully implemented necessary price revisions, which have further strengthened its financial outcomes.

Alicon's commendable performance during FY 2024-25 was significantly influenced by several strategic advancements, including the successful introduction of new components and client relationships, a broadened revenue base, and sustained momentum across its international operations. The Company's continuous progression and transformation efforts have yielded tangible enhancements, leading to substantial overall growth.

#### Financial Performance FY 2024-25

(₹ in Crores)

		,	
Particulars	FY 2024-25	FY 2023-24	Y-o-Y (%)
Revenues	1,724	1,563	10%
EBITDA	198	199	-1%
Profit Before Tax (PBT)	62	81	-23%
Profit After Tax (PAT)	46	61	-25%

For the year ended 31st March, 2025, Alicon reported impressive revenue totalling ₹ 1,724 Crores, representing an 10% Y-o-Y increase from ₹ 1,563 Crores recorded in the preceding fiscal. This upward trajectory was primarily attributable to a deliberate strategic emphasis on higher-value opportunities within the Passenger and Commercial Vehicle segments, alongside the successful acquisition of prestigious global clientele. Alicon's dedication to building capabilities for emerging technology platforms in the automotive sector, expanding into new geographical territories, and refining its value engineering and overall capability enhancement initiatives further contributed to this robust performance.

The Company's EBITDA for FY 2024-25 stood at ₹ 198 Crores, reflecting a 1% decline from ₹ 199 Crores in FY 2023-24. The EBITDA margin also declined, reducing to 11.5% from 12.7% in the prior year – a contraction of 120 basis points.

Profit Before Tax (PBT) experienced a 23% year-on-year decline, decreasing from ₹ 81 Crores in FY 2023-24 to ₹ 62 Crores in FY 2024-25. Similarly, Profit After Tax (PAT) declined by 25%, reaching ₹ 46 Crores compared to ₹ 61 Crores in the previous year. Furthermore, the Company's Return on Capital Employed (ROCE) declined from 14.5% in FY 2023-24 to 11.5% in FY 2024-25. The Company's longterm credit rating by CRISIL was reaffirmed at 'A' with a Positive outlook.

#### **Key Ratio Analysis**

Ratios	31 <sup>st</sup> N	Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year)	
	2025	2024	(%)
Debtors Turnover Ratio (times)	3.37	3.24	4%
Inventory Turnover Ratio (times)	11.88	9.41	26%
Interest Coverage Ratio (times)	4.45	4.89	-9%
Current Ratio (times)	1.22	1.36	-10%
Debt to Equity Ratio (times)	0.58	0.55	5%
Operating Profit Margin (%)	11.48%	12.74%	-10%
Net Profit Margin (%)	3.61%	5.19%	-30%
Return on Net Worth (RONW) (%)	7.78%	11.03%	-29%



#### **OPERATIONAL OVERVIEW**

FY 2024-25 was a year of strategic execution and operational resilience for Alicon Castalloy Limited. The company solidified its position as a leading supplier of light alloy casting solutions, leveraging its integrated manufacturing capabilities and diversified customer base to navigate a dynamic global environment.

A key operational highlight was the continued focus on expanding the product portfolio, particularly in the high growth e-mobility segment. Alicon's strategic focus in this area paid off as it successfully scaled production of motor housings, aligning with the rising demand for electric vehicles. The company also commenced production for a new controller housing supplied to the USA market and developed an innovative E-axle with an integrated thermal management solution, showcasing its commitment to advanced technologies.

Operational efficiency remained a core priority, with continuous efforts to optimise processes and manage costs effectively across all facilities. The Company's global footprint, encompassing plants in India and Slovakia, contributed to its ability to serve a wide array of international and domestic clients. Alicon continued to be a preferred supplier to major Original Equipment Manufacturers (OEMs) and Tier-1 companies across various sectors, including automotive (two-wheelers, passenger vehicles, commercial vehicles) and non-automotive segments.

Despite broader market challenges, particularly in certain vehicle segments and export markets, Alicon's strategic initiatives, such as product diversification and market expansion, helped maintain operational stability. The Company's ability to deliver a diverse range of components across established and emerging technologies positioned it well for future growth. Alicon's long-term fundamentals remain strong, and its operational strategies are geared towards capitalising on emerging opportunities in the evolving automotive and non-automotive landscapes.

#### STRATEGICAL OUTLOOK SWOT ANALYSIS

#### Strengths

- Market Leadership and Reputation: The Company is a well-established and leading player in India's aluminium casting sector, with a strong reputation built over five decades.
- Global Quality Standards: Adherence to globally recognised accreditations and the infusion of European engineering and Japanese quality standards provide a significant competitive advantage.
- Integrated Capabilities: Integrated, in-house capabilities, including design, tooling, and advanced

- technology centres, enable the Company to offer end-to-end solutions and shorten the product development lifecycle.
- Diversified Client Base: Alicon maintains a broad and diversified client base across critical sectors, including automotive, industrial, and infrastructure, providing a natural hedge against volatility in any single segment.
- Strategic Manufacturing Footprint: State-of-the-art facilities in India and Slovakia ensure consistent, high-quality output and position the Company to serve both domestic and international markets effectively.
- E-Mobility Expertise: A demonstrated ability to innovate and successfully scale production for key e-mobility components like motor housings and E-axles, positioning the company at the forefront of the industry shift.
- New Strategic Vertical: The recent establishment of a dedicated vertical for Defense, Aerospace, and Railways (DAR) signals a proactive and focussed strategy to diversify beyond automotive and tap into high-potential, high-growth sectors.

#### Weaknesses

- Cyclicality of Key Markets: A significant portion of revenue remains tied to the automotive industry, which is cyclical and sensitive to economic fluctuations and consumer sentiment.
- High Capital Expenditure: The capital-intensive nature of operations requires continuous and substantial investments in technology, automation, and capacity upgrades, which can impact short-term profitability as new units are not yet operating at full scale.
- Vulnerability to Supply Chain Disruptions: While the company has established supply chain relationships, specific customer-related production shutdowns and geopolitical events can still disrupt order volumes and impact operational stability, as observed in Q1 FY26.

#### **Opportunities**

- Growth in E-Mobility: The accelerating shift toward electric vehicles (EVs) and stricter emissions norms are driving a secular increase in demand for lightweight aluminium components, a core competence of Alicon.
- Government Initiatives: Continued government support through "Make in India" and Production-Linked Incentive (PLI) schemes is enhancing domestic manufacturing growth and reducing reliance on imports.

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Non-Automotive Market Expansion: The new DAR vertical represents a significant opportunity to grow in high-

value, non-automotive sectors like aerospace, defence, and renewable energy, diversifying the revenue mix.

Technological Advancements: Further integration of automation, robotics, and digital technologies in manufacturing processes can lead to improved efficiency, cost optimisation, and enhanced competitiveness.

Global Market Recovery: Potential for expansion into new export markets as global industrial and automotive production is forecasted to recover and stabilise in the latter half of 2025 and beyond.

#### **Threats**

- Geopolitical and Trade Tensions: Persistent global geopolitical uncertainties and potential tariff escalations pose a risk to export dynamics and the stability of raw material imports.
- Raw Material Price Volatility: Fluctuations in the price of raw materials, particularly aluminium, influenced by global supply-demand imbalances, can pressure gross margins despite some relief from easing alumina prices.
- Supply Chain Disruptions: Ongoing risks in the global automotive supply chain and the potential for shortages of key components (e.g., rare earth magnets for EVs) can affect production schedules and order fulfilment.
- Heightened Competition: Intense competition from both domestic players and international foundries that are also adopting advanced manufacturing technologies could put pressure on market share and pricing.

#### **HUMAN RESOURCES**

Alicon had a team of 880 full-time staff members as of 31st March, 2025. The Company believes its employees are key to its ongoing success and long-term stability. To support this, a strong set of HR policies has been carefully put together and consistently applied, creating a positive and helpful work environment. These policies are designed to attract talented individuals and help keep them with the Company. The Company's growth clearly shows the strong commitment, skills, and consistent enthusiasm of its people.

The Human Resources department focusses on helping employees grow professionally through specific training and skill-building programmes. It also actively promotes a good work-life balance, recognising how important this is for overall employee well-being. The Company is dedicated to creating a workplace that is safe, productive, and satisfying for everyone. Our HR plans are carefully aligned to match individual career goals with the Company's broader objectives, supporting well-rounded development for all employees.

A core part of the Company's culture is its '3R' framework: Reflection, Resilience, and Reimagination. These principles, along with the cultural values of Agility, Innovation, and Passion, are important for keeping employees motivated and for improving both efficiency and overall productivity.

further support employee engagement performance, several specific HR initiatives are in place. These include offering attendance-based incentives and pay adjustments for Senior Operators. A clear production incentive policy is used to boost output. Additionally, the Leave Policy ensures employees get enough time off. The Company also runs a dedicated programme, called HOPE, which helps with the smooth transition of contract associates, allowing 3-4 operators to move from contractual to permanent roles each year.



#### **RISK MANAGEMENT**

While there are numerous opportunities for business growth across various segments and regions, the organisation operates within a constantly changing environment that presents several inherent risks. To ensure continuous operations and sustainable growth, it is essential to minimise or mitigate the potential adverse effects of these risks. The company has implemented a comprehensive risk management system designed to promptly identify, evaluate, and respond to critical business risks. The principal risks and their associated strategies for alleviation are outlined below:

#### Risks

#### **Impact**

#### **Mitigation Strategy**

#### Geopolitical



Global geopolitical dynamics, while not directly involving India in current conflicts, can nonetheless create ripple effects that influence the domestic economy. Such international instability frequently leads to disruptions within global supply chains and contributes to inflationary pressures, circumstances that the Company must navigate within this broader macroeconomic environment.

The Company operates in 18 countries, minimising dependence on any single region. It actively monitors global trends, geographical risks, and operational viability.

With a broad presence in diverse sectors and a strong customer base, the Company's comprehensive business continuity plan guarantees resilience in uncertain times.

# Demand Slowdown Risk



Any deceleration in economic activity, coupled with persistent inflationary trends or other macroeconomic shifts, could curtail overall demand for products. This scenario would invariably impact the Company's operational performance, both within India and across its international markets. A significant aspect of the Company's revenue generation remains intrinsically linked to the vitality and expansion of the country's manufacturing sector, making it susceptible to fluctuations in this key industry.

In the face of global economic challenges, India's economic growth and falling inflation are anticipated to drive expansion across multiple sectors. The Company's broad presence across diverse industries and regions allows it to effectively cushion against slowdowns in particular areas.

Additionally, a key growth strategy focusses on broadening its product range with innovative offerings, further diversifying its business and reducing risks related to fluctuating demand.

#### **Raw Material Risk**



Operational continuity and financial performance are also sensitive to challenges concerning raw materials. Issues such as limited availability, potential delays or interruptions in supply, and volatility in raw material costs can directly affect the Company's manufacturing processes. These factors may result in elevated input costs, thereby influencing overall profitability.

The Company's material needs are minimal, primarily because alloy variants have been restricted through the standardisation of the alloy policy. To address margin pressures resulting from raw material price fluctuations, the Company incorporates a pass-through clause in its sales contracts.

#### **Competition Risk**



The inherent attractiveness and growth potential of the industry naturally draw a multitude of market participants. This expanding competitive landscape could exert pressure on the Company's business operations and its strategic path of expansion.

The Company offers complete engineering solutions for aluminium alloy castings, positioning itself as a single-source provider. With 50 years of industry experience, it has built a reputation for technological excellence, strong brand presence, a wide range of innovative products, an in-house R&D department, and solid business operations.

Additionally, local government support for domestic manufacturers helps reduce competitive pressure from international competitors.

#### **INTERNAL CONTROL SYSTEMS**

The Company has put in place strong internal control systems that match the size, nature, and complexity of its business. This framework outlines the various processes, guidelines, and procedures that direct operations. The internal controls are designed to protect assets and infrastructure, enhance operational efficiency, optimise resource use, manage financial operations, address evolving business risks, and ensure compliance with relevant laws and regulations. They also safeguard against unauthorised use and conduct thorough risk assessments.

These controls are regularly reported to management to support informed decision-making. Effective governance, a vigilant finance team, and independent internal reviews strengthen the company's ability to adapt to new challenges. Continuous reviews and testing maintain the effectiveness of the internal control system across all business areas.

The Audit Committee closely monitors business operations to ensure compliance. The internal audit function evaluates critical audit areas independently, and the Audit Committee reviews these findings periodically.

The Board receives observations and recommendations from the Audit Committee and takes necessary actions to address any issues identified.

#### **CAUTIONARY STATEMENT**

The Management Discussion and Analysis includes statements that outline the Company's goals, forecasts, estimates, and expectations, which may be considered "forward-looking statements" under applicable laws and regulations. These statements are based on informed judgements and estimates. The Company's past performance is not necessarily a predictor of future outcomes, and actual results may vary significantly from those stated or implied. These forward-looking statements are subject to various risks and uncertainties, such as economic conditions impacting supply and demand, market price fluctuations both domestically and internationally, changes in government regulations and policies, tax laws, availability and costs of raw materials, and other legal factors. The Company does not undertake any obligation to publicly update, amend, or revise any forward-looking statements in light of new developments, information, or events.





# Directors' Report

Dear Members,

The Board of Directors are pleased to present the 35<sup>th</sup> Annual Report on business and operations of your Company along with the audited statements of accounts for the financial year ended 31<sup>st</sup> March, 2025.

#### **FINANCIAL RESULTS:**

(₹ in Lakhs)

Particulars	Standa	lone	Consoli	dated
	2024-25	2023-24	2024-25	2023-24
Revenue from operations (Net)	1,52,588	1,39,231	1,72,036	1,55,937
Other Income	348	290	343	380
Total Income	1,52,936	1,39,521	1,72,379	1,56,317
Earnings before interest, tax, depreciation, and amortization (EBITDA)	17,909	17,364	19,790	19,911
Less: Depreciation and amortization expense	8,645	7,440	9,127	7,752
Earnings before interest and tax (EBIT)	9,264	9,925	10,663	12,158
Less: Finance costs	4,169	3,836	4,452	4,069
Profit/ (loss) before tax (PBT)	5,095	6,088	6,211	8,090
Less: Tax expense	1,301	1,506	1,605	1,953
Profit/ (loss) after tax (PAT)	3,794	4,583	4,606	6,137
Other comprehensive income/ (loss), Net of Tax	(93)	(50)	(32)	247
Total comprehensive income/(loss), Net of Tax	3,702	4,533	4,574	6,384
Earnings per share (In ₹)				
Basic	23.36	28.44	28.36	38.09
Diluted	23.17	28.05	28.12	37.76

#### YEAR UNDER RETROSPECT

#### Standalone

On standalone basis, the total income for the financial year ended 2024-2025 was ₹ 152,936 lacs as against ₹ 139,521 lacs for the financial year 2023-24, showing an increase of 9%. EBITDA for the year under review stood at ₹ 17,909 lacs as against ₹ 17,364 for the previous year, showing a marginal improvement. Profit before Tax was ₹ 5,095 lacs as against ₹ 6,088 lacs a year ago, a decline of 16%. Decline was mainly on account of higher provisions for depreciation and higher finance cost. Net worth of the Company improved from ₹ 51,934 lacs at the end of the financial year 2023-24 to ₹ 54,869 lacs as on 31st March, 2025.

#### Consolidated

On a consolidated basis, your Company recorded the higher total income of ₹ 1,72,379 lacs as against ₹ 1,56,317 lacs in the last year, an increase by 9%. EBITDA for the year under review, stood marginally lower at ₹ 19,789 lacs

as against EBITDA of ₹ 19,911 lacs for FY 2023-24. Profit before tax was ₹ 6,211 lacs as against ₹ 8,090 lacs a year ago, a decline of 23%. However, net worth increased to ₹ 59,327 lacs as at the end of the financial year from ₹ 55,520 lacs at the end of the previous financial year.

#### **Transfer of General Reserves**

The Board of Directors has not proposed to transfer any amount to general reserves.

#### **CAPITAL EXPENDITURE**

During the year under review, your Company on a standalone basis incurred a total capital expenditure of ₹ 13,350 lacs as against ₹ 9,631 lakhs in the previous financial year. This mainly comprises manufacturing capacity expansion/ bottleneck, regular capital expenditure at various plant locations, technological advancements including safety and general maintenance. As on 31st March, 2025, the gross value of property, plant, machinery, equipment, other tangible and intangible assets and leased assets were ₹ 94,446 lakhs.

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#### **DIVIDEND:**

Your Directors in their meeting held on 12<sup>th</sup> May, 2025 had declared an interim dividend of ₹ 2.50 per share (50%) for the financial year 2024-25. The said dividend has already been paid. Your Directors are pleased to recommend a final dividend of ₹ 3/- per share (60%). The final dividend for the year ended 31<sup>st</sup> March, 2025 is subject to approval of the Members at the forthcoming 35<sup>th</sup> Annual General Meeting to be held on 19<sup>th</sup> September, 2025.

Final dividend, if declared by the Members in their 35<sup>th</sup> Annual General Meeting, the total dividend for the financial year 2024-25 will be ₹ 5.50 per share i.e. (110%).

Your Company has adopted a Dividend Distribution Policy, which details certain parameters inter alia exigencies of fund for need based working capital, budgeted capital expenditure, contingencies etc, based on which the Board of Directors declares interim dividend and recommends final dividend. The said Dividend Distribution Policy is available on website of the Company at <a href="https://www.alicongroup.co.in/wp-content/uploads/2021/06/Dividend-Distribution-Policy.pdf">https://www.alicongroup.co.in/wp-content/uploads/2021/06/Dividend-Distribution-Policy.pdf</a>.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis on the working of the Company and various challenges faced by the Company during the year under review and current scenario is given separately under Management Discussion and Analysis, which forms parts of this report.

#### **ALICON GROUP/ SUSBIDIARY COMPANIES**

As on 31st March, 2025, your Company had three overseas subsidiary companies, namely Alicon Holding GmbH, Illichmann Castalloy GmbH and Illichmann Castalloy S.R.O. Your Company does not have any Indian subsidiary company and Joint Venture. Your Company has one Indian Associate company namely, Clean Max Uno Private Limited.

A statement containing the performance and financial position of each of the subsidiaries and associates for the financial year ended 31st March, 2025 in prescribed format AOC-1 is annexed as Annexure I and forms part of this integrated annual report.

The Policy may be accessed at Policy\_on\_determination\_of\_Material\_Subsidiary.pdf (alicongroup.co.in).

The Audited Financial Statements including the Consolidated Financial Statements and the related information of the Company as well as the separate financial statements of each of the subsidiaries and

associates, are available on the website of the Company at <a href="https://www.alicongroup.co.in/financial-results/">https://www.alicongroup.co.in/financial-results/</a>

The financial performance of these overseas subsidiaries for the financial year 2024-25 is provided below:

#### 1. Illichmann Castalloy GmbH

The Company recorded a total income of ₹ 3,409.31 lacs in Rupee term for the year ended on 31<sup>st</sup> March, 2025 as against ₹ 5,173.99 lakhs in the previous year and the Company earned a pre-tax profit ₹ 88.93 lakhs for the year as against ₹ 218.96 lakhs a year ago.

#### 2. Illichmann Castalloy S.R.O

The Company had recorded a total income of ₹ 18,647.23 lacs in Rupee term for the year ended on 31<sup>st</sup> March, 2025 as against ₹ 16,042.49 lakhs in the previous year. The Company earned a pre-tax profit ₹ 1,044.70 lacs for the year as against ₹ 1,780.74 lacs a year ago.

#### 3. Illichmann Castalloy GmbH

During the year under review, the company had no income.

#### **SHARE CAPITAL**

The Board of Directors of the Company in its meeting held on 16<sup>th</sup> May, 2024 had allotted 1,50,000 Equity shares of ₹ 5/- each to its employees, who exercised their rights under Alicon Castalloy Employees' Stock Options Scheme – 2022. This has resulted in an increase in issued, subscribed and paid-up share capital to ₹ 8,13,09,200/divided into 1,62,61,840 Equity Shares of ₹ 5/- each.

The Company has not issued any shares with differential voting rights.

#### **Investment in Captive Power**

Your Company is holding 14% of the issued, subscribed and paid-up capital of Radiance MH Sunrise Three Private Limited and 10.4% of the issued, subscribed and paid-up capital of Radiance MH Sunrise Eight Private Limited, both being special purpose vehicle incorporated by Radiance Renwables Private Limited, a leading global alternative asset manager with one of the largest renewable power platform. These Companies supply solar power to Shikrapur plant in Maharashtra. This has resulted in substantial savings in energy cost as also reduction in carbon.

Enthused with the initiative of green energy supplies, your Company also entered into a strategic partnership with Clean Max Enviro Energy Solutions Private Limited to set-up a solar energy park with 3.4 MW capacity at



the Company's Binola plant in Haryana. Accordingly, the investment of Rs.125.40 lacs was made during the year under review by subscribing 26% of the issued, subscribed and paid-up capital of Clean Max Uno Private Limited, a special purpose vehicle (SPV) formed under the government's captive open access renewable energy scheme.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any Deposit under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantee, securities and investments made as required under the provisions of section 186 of Companies Act, 2013 read with Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the notes to financial statements.

#### RELATED PARTY TRANSACTIONS AND POLICY

All contracts/arrangements/transactions with related parties during the FY 2024-2025 were in the ordinary course of business and on an arm's length basis. All transactions with related parties, which were repetitive in nature, in an ordinary course of business and at an arm's length basis were placed before the Audit committee for omnibus approval. The details of all related party transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review and noting.

The details of the Related Party Transactions as per IND AS - 24 are set out in Notes to the Financial Statements of the Company. Since all the transactions with related parties entered by the Company were in ordinary course of business and on an arm's-length basis, Form AOC-2 is not applicable to the Company.

During the year under review, there was no material related party transaction with Promoters, Directors or Key Managerial Personnel or their relatives.

#### **MATERIAL CHANGES AND COMMITMENT**

No material change and commitment, which could affect your Company's financial position, has occurred between the end of the financial year 2024-25 and the date of this report.

#### **CHANGE IN THE NATURE OF BUSINESS**

There was no change in nature of the business of the Company during the financial year ended March 31, 2025.

#### INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has a comprehensive internal control system to provide reasonable assurance about the achievement

of its objective, reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively. The monitoring and reporting of financial transactions is supported by a web-based system SAP, which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures at all levels of the organization.

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Integrated Annual Report.

#### **CREDIT RATING**

Your Company has been rated by CRISIL Limited ("CRISIL") for its Banking facilities. Your Directors are pleased to inform you that CRISIL has reaffirmed its rating to CRISIL A/ positive for long-term facilities and CRISIL A1 for short-term credit facilities.

#### **RISK MANAGEMENT**

In accordance with the Regulation 21 of SEBI (LODR) Regulations, 2015, the Board has constituted the Risk Management Committee. Mr. Alfred Heinrich Knecht, was the Chairman and Mr. Ajay Nanavati, Mr. Ajay S. Patil, Mr. Jitendra Panjabi and Ms. Sujatha Narayan, were the Members of the Committee as on 31st March, 2025.

The Company has established a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for regular updates on risk assessment, mitigation strategies and governance practices at various organizational levels. This ensures that executive management effectively manages risks through a well-structured and proactive approach. The Risk Management Committee periodically reviews the framework including cyber security, high risk items and mitigation. There are no risks which, in the opinion of the Board of Directors, threaten the existence of the Company. Risk Management Policy was reviewed by the Board of Directors in 2025.

All the assets of the Company are adequately insured.

#### **CYBER SECURITY**

The Company has established cyber security and crisis management policies to prevent cyber threats and manage incidents pertaining to cyber security and data privacy effectively. It also tracks emerging practices and technologies to enhance the security of IT systems and infrastructure on a continuous basis.

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#### **CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to Corporate Governance guidelines as prescribed in the SEBI Listing Regulations. A separate report on Corporate Governance alongwith a Certificate from Upendra C. Shukla, Practicing Company Secretary, certifying the compliance as required under SEBI Listing Regulations, is annexed to this Report as Annexure II.

# BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT

As stipulated under Regulation 34 of the SEBI Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from the environmental, social and governance perspective is annexed to this Report as Annexure III and forms part of this integrated report. This report is also available on the Company's website at <a href="https://www.alicongroup.co.in">www.alicongroup.co.in</a>.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure of information regarding Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed separately as an Annexure – VIII.

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

#### **Change in Directorate**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 08th August, 2024 appointed Mr. Alfred Knecht (DIN: 10617020) as Additional Director – Independent for a term of 5 (five) consecutive years with effect from 8th August, 2024. The appointment was duly approved by the shareholders in their 34th Annual General Meeting held on 27th September, 2024.

The Board of Directors in its meeting held on 14<sup>th</sup> October, 2024, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Ajay Shriram Patil (DIN: 01217000) and Ms. Bijal Tushar Ajinkya (DIN: 01976832) as an Additional Directors – Independent for a term of five consecutive years effective from 14<sup>th</sup> October, 2024. These appointments were approved by the shareholders by special resolutions passed through postal ballot on 4<sup>th</sup> January, 2025.

Further, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10<sup>th</sup> February, 2025 had appointed Ms. Sujatha Narayan (DIN: 02564571) as an Additional Director - Independent for a first consecutive term of five years, effective from the same date. Her appointment as an

Independent Director was approved by the shareholders by passing a special resolution through postal ballot on 30<sup>th</sup> April, 2025.

Mr. Ajay Nanavati (DIN: 02370729), Chairman and Independent Director, whose second term of consecutive five years expired 29<sup>th</sup> April, 2025, based recommendation of the Nomination & Remuneration Committee and as recommended by the Board of Directors, was appointed as Non-Executive Non-Independent Director effective from 30<sup>th</sup> April, 2025 by the shareholders of the Company through postal ballot.

#### Cessation

Consequent upon expiry of her first term, Ms. Veena Mankar (DIN:00004168) ceased to be an Independent Director with effect from close of the business hours on 14<sup>th</sup> October, 2024. Ms. Veena Mankar was associated with your Company since 2019. The Board places on record its sincere appreciation for her leadership and invaluable contribution during her tenure on the Board.

#### Re-appointment of Director retiring by rotation

To comply with the requirement of the Companies Act,2013 and Articles of Association of the Company, Mr. Junichi Suzuki, Director (DIN: 02628162) shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Brief resume, nature of expertise, disclosure of relationship between Directors inter-se, details of directorship and committee membership held in other companies by Mr. J. Suzuki proposed to be re-appointed alongwith the shareholding in the Company as stipulated in Secretarial Standard 2 and regulation 36 of the Listing Regulations, is appended as an annexure to the notice of ensuing annual general meeting.

#### **Key Managerial Personnel**

Mr. S. Rai (DIN 00050950), Managing Director, Mr. Rajeev Sikand, Group Chief Executive Officer, Mr. Vimal Gupta, Group Chief Finance Officer, and Ms. Amruta Joshi, Company Secretary are the Key Managerial Personnel of the Company. Ms. Amruta Joshi resigned as a Company Secretary of the Company with effect from 28th March, 2025.

#### **COMMITTEES**

As required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has constituted various statutory committees. As on 31st March, 2025, the Board had constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee,
- Risk Management Committee
- Stakeholders' Relationship Committee.

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The details on composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the financial year under review and attendance of its members, are provided in the report on Corporate Governance, which forms part of this Directors' Report.

#### INDEPENDENT DIRECTORS

Mr. Alfred Heinrich Knecht, Mr. Ajay S. Patil, Ms. Bijal T. Ajinkya and Ms. Sujatha Narayan are the Independent Directors of the Company. Mr. Ajay Nanavati was an Independent Director till 29<sup>th</sup> April, 2025 and was appointed as Non-Executive Non-Independent Director effective from 30<sup>th</sup> April, 2025.

In accordance with the Regulation 25(8) of the SEBI (LODR) Regulations, 2015, all Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may reasonably be anticipated to impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (LODR) Regulations, 2015, and that they are independent of the management. In the opinion of the Board, there has been no change in the circumstances, which may affect their status as an Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all the Independent Directors on the Board. List of key skills, expertise and core competencies of the Board including the Independent Directors, forms a part of Corporate Governance Report of this Annual Report.

#### **BOARD EVALUATION**

The performance evaluation of non-Independent Directors, the Board as a whole and the Chairman of the Board was carried out by the Independent Directors at their separate meeting held on 27th March, 2025. The Board of Directors reviewed the reports of evaluation received from the Nomination and Remuneration Committee and Independent Directors and also the functioning of the Committees of the Board and carried-out evaluation of the Board as a whole, the Committees of the Board and each Director and found the performance of the Board, the Committees and all the individual Directors to be satisfactory.

# FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis.

# NOMINATION AND REMUNERATION POLICY & BOARD DIVERSITY

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee (NRC) is responsible for determining the qualifications, positive attributes and independence of a Director. In line with this requirement, the Board has adopted a policy on nomination, remuneration and Board diversity, which sets out the criteria for determining qualifications, positive attributes and independence of a director. The policy is available on website of the Company at <a href="https://www.alicongroup.co.in">www.alicongroup.co.in</a>.

#### NUMBER OF BOARD MEETINGS

The Board of Directors met five (5) times during the Financial Year ended 31st March, 2025 namely on 16th May 2024, 08th August, 2024, 14th November, 2024, 10th February, 2025 and 28th March, 2025. A separate meeting of Independent Directors was also held on 27th March, 2025. The details on attendance of Directors in each Board Meeting and other Committee Meetings are provided in Corporate Governance Report, which forms part of this Directors' Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirms that –

- in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper internal financial controls laid down by directors are followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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#### PARTICULARS OF EMPLOYEES

Information pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure IV and forms an integral part of this Report.

Information under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. The said annexure is available for inspection by the shareholders at the Registered Office of the Company during business hours on the working days of the Company and any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. The said information is also available on the Company's website at www.alicongroup.co.in.

#### **EMPLOYEES STOCK OPTION SCHEME (ESOS)**

The shareholders of the Company at their 32<sup>nd</sup> AGM held on 27<sup>th</sup> September, 2022 had approved the Alicon Castalloy Limited – Employee Stock Option Scheme-2022 (ESOS-2022). Under the said Scheme, the Board is authorised to offer, issue and provide up to 3,00,000 stock options to the eligible employees of the Company.

The members of the Company by special resolution passed through postal ballot on 25<sup>th</sup> June, 2024 had also approved the Alicon Castalloy Limited – Employees Stock Option Scheme-2023 (ESOS-2023), authorising the Board of Directors to offer, issue and provide up to 3,00,000 stock options to the eligible employees of the Company and its subsidiaries.

The details of the stock options granted under the ESOS-2022 and the disclosures in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations') are set-out in Annexure V and are available on the Company's website <a href="https://www.alicongroup.co.in">www.alicongroup.co.in</a>.

The Board has not offered or issued any stock options under the ESOS-2023.

Your Company's Secretarial Auditor has certified that the ESOS-2022 of the Company has been implemented in accordance with the SEBI SBEB Regulations and the resolutions passed by the Members in this regard.

#### **INDUSTRIAL RELATIONS**

Industrial relations across all the manufacturing locations of your Company were cordial and very positive through out the financial year under review.

In order to develop skills and foster togetherness at the work place, your Company rolled out multiple training and engagement programs covering a wide range of topics such as stress managements, attitude, creativity, team spirit, quality, skill building, safety and environment, customer focus, etc.

#### STATUTORY AUDITORS' REPORT

According to Board of Directors, there is no adverse remark or emphasis made by Statutory Auditors in their report. Notes to the accounts are self-explanatory to comments/ observation made by the auditors in their report. Hence, no separate explanation is given.

Further, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

#### **APPOINTMENT OF STATUTORY AUDITOR**

M/s. Kirtane & Pandit LLP, Chartered Accountants (ICAI Registration No. 105215W/W100057), were appointed as the Statutory Auditors of the Company for a term of five(5) years to hold office from the conclusion of the 32<sup>nd</sup> annual general meeting till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the financial year 2026-27.

#### **INTERNAL AUDITORS**

M/s. P.G. Bhagwati LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), were the Internal Auditors of the Company for financial year 2024-25. The Internal Auditors reports directly to the Audit Committee.

#### **SECRETARIAL AUDIT REPORT**

Secretarial Audit was carried out by Mr. Upendra C. Shukla, Practicing Company Secretary, Mumbai (FCS: 2727, COP 1654, Peer Review No: 1882/2022) for the financial year 2024-25. The report on the Secretarial Audit is appended as an Annexure VI to this report. According to the Board of Directors the report does not have any adverse remark.

In accordance with the Regulation 24A of the SEBI (LODR) Regulations, 2015, as amended in 2024, listed entities are required to appoint a peer reviewed Secretarial Auditor for a term of five consecutive years. Such an appointment shall be based on the recommendation of the Audit Committee and approval of the Board of Directors and shall be subject to the approval of members at the Annual General Meeting.



In compliance with the above requirements, the Board of Directors of the Company, at its meeting held on 7th August, 2025, upon the recommendation of the Audit Committee, approved the appointment of DDB & Co., Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company for a first term of three consecutive financial years commencing from FY 2025-26 to FY 2027-28, subject to the approval of the members at the ensuing 35th Annual General Meeting of the Company. Your Company has received a certificate from DDB & Co., Practicing Company Secretaries, Mumbai confirming their eligibility and consent to act as Secretarial Auditor, if appointed.

#### **COST RECORDS**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

# CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

Your Company has embraced the social cause with great fervor. The management of your Company do believe that sustainability is its collective responsibility. Therefore, your Company is closely engaged in various endeavors to serve the communities. The key focus remains on education and community development.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has a CSR Committee. The Board had reconstructed the said Committee on 28<sup>th</sup> March, 2025. Presently, the Committee comprises Ms. Bijal T. Ajinkya, Chairperson, Ms. Pamela Rai and Ms. Sujatha Narayan as Members.

Your Company undertakes majority of its activities relating to corporate social responsibilities through Bansuri Foundation. It also works closely with other trusts and NGOs.

Brief outline on the Corporate Social Responsibility (CSR) Policy of the Company and the initiative undertaken by the Company on CSR activities during the year under review are set out in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and is annexed as Annexure VII, which form part of this report. The CSR Policy is hosted on the Company's website <a href="https://www.alicongroup.co.in/wp-content/uploads/2023/03/Alicon-CSR-Policy V4.pdf">www.alicongroup.co.in/wp-content/uploads/2023/03/Alicon-CSR-Policy V4.pdf</a>.

#### **OTHER STATUTORY DISCLOSURES**

#### Receipt of Remuneration by Managing Director from Subsidiary Companies:

Mr. S. Rai, Managing Director of the Company, has not received any remuneration from any of its subsidiary companies.

#### b) Extract of Annual Return

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company has placed a copy of Annual Return in Form MGT-7 on its website <a href="https://www.alicongroup.co.in">www.alicongroup.co.in</a>.

#### c) Vigil Mechanism

Your Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behaviors, suspected fraud or violation of the Company's 'Code of Conduct'. To this effect, the Board has adopted a 'Whistle Blower Policy (WBP), which is overseen by the Audit Committee. The policy inter-alia provides safeguards against victimization of the Whistle Blower. Employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review.

The said policy has been uploaded on the website of the Company at URL <a href="https://www.alicongroup.co.in/wp-content/uploads/2018/10/Whistle Blower Policy.">https://www.alicongroup.co.in/wp-content/uploads/2018/10/Whistle Blower Policy.</a> pdf.

#### d) Secretarial Standard

The applicable Secretarial Standards, namely, SS1 and SS2, relating to 'Meetings of the Board of Directors and General Meetings' respectively, have been duly complied by your company.

#### e) Significant and Material Orders Passed by the Regulators or Courts

There was no significant and material order passed by the Regulators / Courts / Tribunals, which would impact the going-concern status of the Company and its future operations.

#### f) Sexual Harassment of Women at Workplace

In compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its female employees. During the financial year under review, no complaint was received with regard to sexual harassment from any employee of the Company and necessary disclosure for the same has been submitted to the concerned Government departments of the respective locations.

#### q) UNCLAIMED DIVIDEND

In terms of applicable provisions of the Companies Act, 2013 read with the Investors' Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 unclaimed dividend was transferred by the Company to the Investors'

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Education and Protection Fund. Further, the shares pertaining to unclaimed dividend by the shareholders for seven consecutive years or more were transferred to the Demat account of IEPF authority during the year under review.

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Institution.

#### **COMPLIANCE MANAGEMENT**

Your Company has in place a comprehensive and robust legal compliance management digital tool, which enables the management to ensure compliance with all applicable laws to the Company. Automated alerts are sent to compliance owners to ensure compliance within the stipulated timelines.

#### **ACKNOWLEDGEMENT**

The Board of Directors places on record its sincere appreciation for the dedicated efforts and commitment of the Company's employees at all levels, whose continued contribution has been instrumental in the Company's performance. Your Directors also wish to record their appreciation for an unstinted support of Enkei Corporation, Japan, our technical collaborators.

Your Directors also thank the customers, supply chain partners, associates, banks and financial institutions, governments and regulatory authorities and shareholders for their steadfast support and cooperation.

On behalf of the Board of Directors,

(AJAY NANAVATI)

CHAIRMAN DIN: 02370729

Place: Pune

Date: 7th August, 2025



#### **ANNEXURE – I**

#### **FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint Ventures:

#### Part A - Subsidiaries

(₹ in Lakhs)

SI. No.	1	2	3
Name of the Subsidiary	Alicon Holding GmbH	Illichmann Castalloy GmbH	Illichmann Castalloy S.R.O
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 2024 to March 2025	April 2024 to March 2025	April 2024 to March 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 Euro = ₹ 90.76	1 Euro = ₹ 90.76	1 Euro = ₹ 90.76
Share Capital	1061.20	20.82	2.98
Reserves & Surplus	(50.38)	1,293.51	3,214.92
Total Assets	1,082.51	1,889.86	10,053.16
Total Liabilities	71.69	575.53	6,835.26
Investments	1,044.08	-	446.14
Turnover	-	3,378.26	18,647.22
Profit before Taxation	0.47	88.93	1,044.70
Provision for taxation	0.46	23.30	280.48
Profit after Taxation	0.01	65.63	764.22
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100	100	100

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All the Subsidiaries have commenced their operation, and no Subsidiary has been liquidated or sold during the year.

#### **PART B - ASSOCIATES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Na	me of Associates	Clean Max Uno Pvt. Ltd.
1.	Latest Audited Balance Sheet	31st March 2025
2.	Date on which the Associate was associated or acquired	30 <sup>th</sup> November 2024
3.	Shares of Associate held by the Company on the year end	
	(a) Number of shares	17,357
	(b) Amount of Investment in	₹ 125.40 Lakhs
	(c) Extent of holding (%)	26%
4.	Description of how there is significant influence	Shareholding more than 20%.
5.	Reason why the associate is not consolidated	By virtue of terms of power purchase agreement, exercise of significant influence has been restricted and hence not consolidated.
6.	Net worth attributable to shareholding as per the latest audited balance sheet	₹ 469.30 Lakhs
7.	Profit or loss for the year	
	(i) Considered in consolidation	Not Applicable
	(ii) Not considered in Consolidation	(₹ 11.30 Lakhs)

All associates have commenced their operation, and none has been liquidated or sold during the year.

Company doesn't have any joint venture companies.

On behalf of the Board of Directors,

(AJAY NANAVATI)

CHAIRMAN DIN: 02370729

Place: Pune

Date: 07th August, 2025



#### **ANNEXURE II**

### Corporate Governance Report

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

# COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. The Company has adopted best practices contained in SEBI (LODR) Regulations, 2015.

The Company believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. These elements collectively enable an organization to operate efficiently and ethically, fostering generation of long term wealth and value creation for all its stakeholders. The Company strives to adopt policies and practices that meets the highest ethical standards across all its business functions. At the same time, Governance should create a mechanism of checks and balances to ensure that the decision making powers vested in the executive management. The core principles of Corporate Governance emerge the cornerstone of Company's governance philosophy, namely trusteeship, transparency ethical corporate citizenship, empowerment and accountability and control.

#### 1.1. THE GOVERNANCE STRUCTURE

The Company has four tiers of Corporate Governance structure viz.:

- Strategic Supervision by the Board of Directors comprising the Executive, Non- Executive and Independent Directors.
- ii) Executive Management by the Executive Committee comprising of the Managing Director, Group Chief Executive Officer, Group Chief Financial Officer and all identified senior leaders.
- iii) Strategy and Operational Management by the independent Company management leadership team.
- iv) Operational Management by the Business Unit (BU) Heads.

#### 2. BOARD OF DIRECTORS

The Board of Alicon Castalloy Limited consists of eminent persons with optimum balance of Executive Directors, Non-Executive Directors and Independent Directors, having professional expertise from different fields such as technical, business strategy and management, marketing, finance, governance. Thus, meets the requirements of the Board diversity.

The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the Shareholders are being served. The Managing Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

#### a. Composition and category of Directors

The Board of Directors consists of nine (9) Directors. Out of these, one (1) is Managing Director; three (3) Directors are Non-Executive Directors and Five (5) are Non-Executive Independent Director(s) including two independent woman directors.

The said information as on 31st March, 2025 is presented as below:

Sr. No.	Name of Director	Category
1	Mr. Ajay Nanavati*	Independent
		Director - Chairman
2	Mr. S. Rai	Managing Director
3	Mr. J. Suzuki	Non-Executive
		Director
4	Mrs. Pamela Rai	Non-Executive
		Director
5	Mr. Jitendra H.	Non-Executive
	Panjabi	Director
6	Mr. Alfred Heinrich	Independent
	Knecht	Director
7	Mr. Ajay Shriram	Independent
	Patil	Director
8	Ms. Bijal Tushar	Independent
	Ajinkya	Director
9	Ms. Sujatha	Independent
	Rajagopal Narayan	Director

<sup>\*</sup> Mr. Ajay Nanavati retired as an Independent Director on 29<sup>th</sup> April, 2025. He was appointed as Non-Executive Non-Independent Director with effect from 30<sup>th</sup> April, 2025.

# b. Number of Board Meetings held and Attendance of each Directors at Board Meetings and last Annual General Meeting (AGM)

The Board of Directors met five (5) times during the Financial Year ended 31<sup>st</sup> March, 2025. The gap between any two meetings did not exceed one hundred and twenty days. The Attendance Record of Directors in Board Meeting and AGM for the Financial Year 2024-25 are tabulated below:

Name of Directors		Board Meetin	g	AGM		
						2024-25
	16th May, 2024	8th August, 2024	14th November, 2024	10th February, 2025	28th March, 2025	27th September, 2024
Mr. S. Rai	√	√	√	√	$\sqrt{}$	√
Mr. J. Suzuki	√	√	•	•	•	√
Mrs. Pamela Rai	√	√	√	√	√	√
Mr. Ajay Nanavati	√	√	√	√	V	√
Ms. Veena Mankar*	√	√	-	-	-	√
Mr. Jitendra H. Panjabi	√	√	√	√	V	√
Mr. Alfred Heinrich Knecht*		√	√	√	√	√
Mr. Ajay Shriram Patil*			√	√	√	
Ms. Bijal Tushar Ajinkya *			√	√	√	
Ms. Sujatha Rajagopal				$\sqrt{}$	V	
	Mr. S. Rai Mr. J. Suzuki Mrs. Pamela Rai Mr. Ajay Nanavati Ms. Veena Mankar* Mr. Jitendra H. Panjabi Mr. Alfred Heinrich Knecht* Mr. Ajay Shriram Patil* Ms. Bijal Tushar Ajinkya *	Mr. S. Rai	Mr. S. Rai         √         √           Mr. J. Suzuki         √         √           Mrs. Pamela Rai         √         √           Mr. Ajay Nanavati         √         √           Ms. Veena Mankar*         √         √           Mr. Jitendra H. Panjabi         √         √           Mr. Alfred Heinrich Knecht*          √           Mr. Ajay Shriram Patil*             Ms. Bijal Tushar Ajinkya *             Ms. Sujatha Rajagopal	Mr. S. Rai         √         √         √         √           Mr. J. Suzuki         √         √         √         √           Mrs. Pamela Rai         √         √         √         √           Mr. Ajay Nanavati         √         √         √         √           Ms. Veena Mankar*         √         √         √         √           Mr. Jitendra H. Panjabi         √         √         √         √           Mr. Alfred Heinrich Knecht*          √         √         √           Mr. Ajay Shriram Patil*           √         √           Ms. Bijal Tushar Ajinkya *           √           Ms. Sujatha Rajagopal	16th May, 2024         8th August, 2024         14th November, 2025         10th February, 2025           Mr. S. Rai         √         √         √         √           Mr. J. Suzuki         √         √         √         √           Mrs. Pamela Rai         √         √         √         √           Mr. Ajay Nanavati         √         √         √         √           Ms. Veena Mankar*         √         √         √         √           Mr. Jitendra H. Panjabi         √         √         √         √           Mr. Alfred Heinrich Knecht*          √         √         √           Mr. Ajay Shriram Patil*           √         √           Ms. Bijal Tushar Ajinkya *           √         √           Ms. Sujatha Rajagopal            √	Mr. S. Rai         √ <th< td=""></th<>

√ Present, • Absent

#### \*Note:

- 1. Mr. Alfred Heinrich Knecht was appointed as Additional Director Independent on 08th August, 2024.
- 2. Ms. Veena Mankar, Independent Director, retired from her office on 14<sup>th</sup> October, 2024 on completion of her first term.
- 3. Mr. Ajay Shriram Patil and Ms. Bijal Tushar Ajinkya were appointed as Additional Director Independent on 14<sup>th</sup> October, 2024.
- 4. Ms. Sujatha Narayan was appointed as Additional Director Independent on 10th Febraury, 2025

#### c. Board Procedure

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. In terms of the Company's Governance Policy, all statutory and other significant and material information are placed before the Board. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board business generally includes consideration of important corporate actions and events including:

- Quarterly and annual results;
- Oversight of the performance of the business;
- Annual operating plans and budgets and periodic review of Company's businesses
- Status of safety and legal compliances
- Succession Planning

- External and Internal Audit Report
- · Declaration of dividends;
- Development and approval of overall business strategy;
- Review of the functioning of the Committees and
- Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

The notice of Board / Committee meeting is given well in advance to all the Directors. The meetings are governed by a structured agenda. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director, GCEO and Business Unit Heads of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. All major agenda items are backed by comprehensive background information to enable the Board to take informed decision.



d. Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies including Alicon as on 31st March, 2025.

Sr. No.	Name of Directors	No. of Directorships in other Public Companies including Alicon	No. of Chairmanship/ Membership of Committee of Other Public Companies	Relationship Interse
1	Mr. S. Rai	3	1- Member	Related as Husband of Mrs. Pamela Rai
2	Mr. J. Suzuki	2	NIL	Not related to any Director
3	Mrs. Pamela Rai	2	2- Member	Related as wife of Mr. S. Rai
4	Mr. Ajay Nanavati	1	2- Chairman 4- Member	Not related to any Director
5	Mr. Jitendra H. Panjabi	2	1- Chairman 4- Member	Not related to any Director
6	Mr. Alfred Heinrich Knecht	1	1- Chairman	Not related to any Director
7	Mr. Ajay Shriram Patil	2	2- Chairman 2- Member	Not related to any Director
8	Ms. Bijal Tushar Ajinkya	9	1- Chairman 13- Member	Not related to any Director
9	Ms. Sujatha Rajagopal Narayan	1	NIL	Not related to any Director

- Excludes Directorship in Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013 and includes directorship of subsidiaries of Public Limited Companies.
- 2. Committee positions of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship committee, Risk Management Committee, Corporate Social Responsibility Committee and any other committee considered here.
- e. Number of Shares and Convertible instruments held by Non-Executive Directors as on Financial Year ended 31st March, 2025.

Sr. No.	Name of Directors	No. of Shares
1	Mrs. Pamela Rai	-
2	Mr. J. Suzuki	-
3	Mr. Ajay Nanavati	-
4	Mr. Jitendra H. Panjabi	7,500
5	Mr. Alfred Heinrich Knecht	-
6	Mr. Ajay Shriram Patil	-
7	Ms. Bijal Tushar Ajinkya	-
8	Ms. Sujatha Narayan	-

<sup>\*</sup>There were no convertible instruments issued during the year.

#### f. Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors of the Company was held on 27<sup>th</sup> March, 2025 to review the performance of non-independent directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality,

content and timeliness of the flow of information between the Management and the Board and its committees, which is necessary to perform and discharge their duties effectively and reasonably.

#### g. Directors' Induction, Familiarization & Training

As and when a new Director is appointed, the Company takes steps to familiarize the Director with the Company, his/her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The Directors are updated on material changes/ developments in domestic/global corporate and industry scenario including those pertaining to statutes/legislation and economic environment, and on the matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are regularly offered visits to the Company's plant, where plant head makes them aware of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality, CSR, sustainability, etc.

At various Board meetings during the year, presentations are made to the Board on safety, health and environment and sustainability issue, risk management, Company policies, changes in regulatory requirement applicable to the corporate sector and to the industry in which it operates with areas of improvement and other relevant issues.

Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigations, compliances, subsidiary companies' perfomance, regulatory scenario etc.

The details of such familiarization programme for Independent Directors are uploaded on the

website of the Company and the web link of the same is provided here under <a href="https://www.alicongroup.co.in/wp-content/uploads/2019/03/">https://www.alicongroup.co.in/wp-content/uploads/2019/03/</a> Familiarisation-Program.pdf.

#### Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es):

The Board has identified individuals possessing wide experience and expertise in their areas of function viz. sales and marketing, international business, general management and leadership, financial and risk management skills and technical, professional skills and knowledge including legal, governance and regulatory aspects that allows them to make effective contribution to the Board and its Committees.

In terms of requirements of the listing regulations, the Board has identified the following skills/ expertise/ competencies of the Directors as on 31st March, 2025:

		Skill	/Expertise/Comp	etency		
S/ No.	Name of Directors	Sales & Marketing experience: exposure to sales & marketing management based on understanding of customers	International Business experience: experience in leading businesses in different geographies/ markets around the world and emerging markets exposure	General Management & leadership: strategic planning, sustainability & protect interest of all stakeholders	Financial and risk management skills: understanding the financial statement and financial controls, systems and processes and mergers & acquisitions	Technical, professional skills and knowledge including legal, governance and regulatory aspects
1.	Mr. S. Rai		√	V	√	V
2.	Mr. J. Suzuki		$\sqrt{}$	V	V	
3.	Mrs. Pamela Rai	Х	х	V	Х	
4.	Mr. Ajay Nanavati	√	√	V	√	√
5.	Mr. Jitendra H. Panjabi	Х	$\sqrt{}$	V	$\sqrt{}$	V
6.	Mr. Alfred Heinrich Knecht	Х	$\sqrt{}$	Х	V	Х
7.	Mr. Ajay Shriram Patil	х	Х	V	V	V
8.	Ms. Bijal Tushar Ajinkya	Х	Х	V	V	V
9.	Ms. Sujatha Rajagopal Narayan	V	V	V	V	V



#### i. Board Independence

The Company's definition of 'Independence of Director' is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the declarations received from all Independent Directors, they have met with criteria of their independence as per the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

#### j. Code of Conduct

The Company has adopted a 'Code of Conduct' for its employees at all levels including Directors and Senior Management Personnel. The Code has also been posted on the Company's website. The Code serves as a guide to the employees of the Company to make informed and prudent decisions. As required under the Listing Regulations, the affirmation of compliance with the Code from Directors and Senior Management personnel has been obtained for Financial Year 2024-25. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

#### k. POSH Policy

The Company has policy in place as defined under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was filed during financial year 2024-25 under the said Act.

#### Code of Practices and Procedures for fair disclosure of unpublished price sensitive information under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has devised a frame work for Code of Practices and Procedures for fair disclosure of unpublished price sensitive information, which is applicable to directors, employees, officers and such other persons, who are having privy to price sensitive information. The said code is available at the Company's website at <a href="https://www.alicongroup.co.in/wp-content/uploads/2019/03/Code of Sebi Disclosure 2015.pdf">https://www.alicongroup.co.in/wp-content/uploads/2019/03/Code of Sebi Disclosure 2015.pdf</a>

#### 3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, which are performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of

the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting as it deem appropriate.

#### a. AUDIT COMMITTEE

#### i. Brief Description and terms of reference:

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Listing Regulations. The Audit Committee of the Company interalia, provides assurance to the Board on the existence and adequacy of effective internal control systems.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers, which are in line with the SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control system;
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- Review the functioning of the vigil mechanism;
- Over view the performance of Subsidiary Companies.

Financial Statements

#### Composition, Name of Members & Chairperson:

The Audit Committee comprises of two (2) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Audit Committee as on 31st March, 2025 was as follows:

Sr. No.	Name of Directors	Status Category of Membership	
1	Mr. Ajay Shriram Patil	Chairman	Non –Executive Independent Director
2	Mr. Jitendra H. Panjabi	Member	Non –Executive Non Independent Director
3	Mr. Ajay Nanavati	Member	Non –Executive Independent Director

#### iii. Meetings and attendance:

During the Financial Year 2024-25, Four (4) Audit Committee Meetings were held on the following dates:

Sr.	Name of Directors	At	tendance of Audit	ce of Audit Committee Meetings			
No.		15 <sup>th</sup> May, 2024 7 <sup>th</sup> Augu		12 <sup>th</sup> November, 2024	10 <sup>th</sup> February, 2025		
1	Ms. Veena Mankar*	$\sqrt{}$	$\sqrt{}$				
2	Mr. Ajay Nanavati	V	√	√	V		
3	Mr. Jitendra Panjabi	V	√	√			
4	Mr. Ajay Shriram Patil*			V	V		

√ Present, • Absent

#### \*Note:

- Ms. Veena Mankar retired as an Independent Director w.e.f. 14<sup>th</sup> October, 2024 on expiry of her first term of appointment.
- Mr. Ajay Shriram Patil was appointed as Additional Director Independent w.e.f. 14th October, 2024.

The Statutory Auditors, Internal Auditors and Chief Financial Officer are the permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

#### NOMINATION AND REMUNERATION COMMITTEE

#### Brief description of terms of reference

The Nomination and Remuneration Committee has been constituted in accordance with and its terms of reference are in compliance with the governing provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of Nomination and Remuneration Committee inter alia includes:-

- Identify the persons qualified to become Directors and recommend to the Board the appointment, remuneration and removal of the Directors and senior management.
- Review and determine all elements of remuneration package of all the Executive Directors and senior management, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Administration of the Employee Stock Option Scheme of the Company.

#### Composition

The Nomination & Remuneration Committee comprises of two (2) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Nomination and Remuneration Committee as on 31st March, 2025 was as follows:

Name of Directors	Status	Category of Membership
Ms. Bijal Ajinkya	Chairperson	Non –Executive Independent Director
Ms. Pamela Rai	Member	Non –Executive Non- Independent Director
Mr. Ajay Nanavati	Member	Non –Executive Independent Director



#### iii. Meetings and Attendance

During the Financial Year 2024-25, Five (5) Meetings were held on the following dates:

			Attendance of Directors				
		16 <sup>th</sup> May,	16th May, 5th August, 19th September, 23rd December, 27th				
		2024	2024	2024	2024	2025	
1	Ms. Veena Mankar*	V	√	√			
2	Ms. Pamela Rai	√	√	√	V	V	
3	Mr. Ajay Nanavati	√	√	√	√	√	
4	Ms. Bijal Ajinkya*	-	-	-	•	√	

<sup>√</sup> Present, • Absent

#### \*Note:

- i) Ms. Veena Mankar retired as Independent Director w.e.f. 14th October, 2024 on expiry of her first term.
- ii) Ms. Bijay Ajinkya was appointed as an Additional Director Independent w.e.f. 14th October, 2024.

#### iv. Performance Evaluation Criteria for Independent Directors

The Board is responsible for undertaking a formal Annual Evaluation of its own performance, its Committees and individual Directors as per the provisions of Companies Act, 2013 and Listing Regulations, with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives.

During the year, the Board with the assistance of Nomination and Remuneration Committee has completed the evaluation exercise as per the internally designed evaluation process approved by the Board. The performance evaluation questionnaire covers qualitative/subjective criteria with respect to the Board structure, culture, board processes and selection. The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Contribution to achievement of corporate objectives
- Understanding strategic plan and key issues
- Constructive contribution to resolution of issues at meetings
- Communicating expectations and concern clearly
- Promotion of company's interest externally
- Interpersonal relationships with other directors and management
- Attendance, confidentiality and preparation for meetings

#### . Risk Management Committee:

#### i. Brief description of terms of reference

In terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has risk management committee in place. The role of the Risk Management Committee is inter alia, to approve the strategic risk management framework of the Company and review the risk mitigation strategies, measures taken for cyber security and results of risk identification, prioritization and mitigation plans for all business units/ corporate function. Formulation of the Risk Management Policy and review of the implementation, effectiveness and adequacy of risk management systems, processes and plans of the Company form part of the role of the Committee.

#### Composition

The Risk Management Committee comprises of three (3) Non-Executive Independent Directors and one (1) Non-Executive Non- Independent Director. The Composition of the Risk Management Committee as on 31st March, 2025 was as follows:

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr. Alfred Heinrich Knecht	Chairman	Non –Executive Independent Director
2	Mr. Jitendra H. Panjabi	Member	Non –Executive Non Independent Director
3	Mr. Ajay Nanavati	Member	Non –Executive Independent Director
4	Mr. Ajay Shriram Patil	Member	Non –Executive Independent Director

#### iii. Meetings and Attendance

During the Financial Year 2024-25, two (2) Meetings were held on the following dates:

		Attendance of Directors	
		20 <sup>th</sup> August 2024	24 <sup>th</sup> January 2025
1	Mr. Alfred Heinrich Knecht*	-	$\sqrt{}$
2	Mr. Jitendra H. Panjabi	V	V
3	Mr. Ajay Nanavati	√	V
4	Veena Mankar *	$\sqrt{}$	-

√ Present, •Absent

#### \*Note:

- Mr. Alfred Heinrich Knecht was appointed as an Additional Director - Independent w.e.f. 08<sup>th</sup> August, 2024.
- Ms. Veena Mankar retired as an Independent Director w.e.f. 14<sup>th</sup> October, 2024 on expiry of her first term.

# c. Share Transfer/Stakeholders' Relationship Committee

Share Transfer/ Stakeholders' Relationship Committee of the Board primarily overseas redressal of shareholders and investor grievances, approves transmission of shares, sub-division/consolidation/ renewal of share certificates and issue of duplicate share certificates. The Committee also reviews adherence to the service standards adopted by the Company in respect of its share registration and related activities and measures taken for effective exercise of voting rights by the shareholders.

Composition: The Stakeholders Relationship Committee comprises of two (2) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Stakeholders Relationship Committee as on 31st March, 2025 was as follows:

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr. Ajay Nanavati	Chairman	Non –Executive Independent Director
2	Mr. Jitendra Panjabi	Member	Non –Executive Non-Independent Director
3	Mr. Ajay Shriram Patil	Member	Non –Executive Independent Director

#### ii. Name and Designation of Compliance Officer: Mrs. Amruta Joshi, Company Secretary and Compliance officer acts as Secretary to the said Committee. She resigned from her office with effect from 28<sup>th</sup> March, 2025.

# iv. Status of Investor Complaints received, pending and resolved During the Financial Year 2024-2025 :

Sr. No.	Particulars	Status
1	No. of Complaints Received	3
2	No. of Complaints Resolved	3
3	No. Of Complaints Pending	NIL

#### v. Meetings and attendance :

During the Financial Year 2024-25, one (1) meetings of the Stakeholders' Committee was held on the following date:

Sr. No.	Name of Directors	Attendance of Directors
		28th March, 2025
1	Mr. Ajay Nanavati	
2	Mr. Jitendra Panjabi	V
3	Mr. Ajay S. Patil	$\sqrt{}$

√ Present, • Absent

#### E. Corporate Social Responsibility Committee (CSR)

The Company has set up a Corporate Social Responsibility (CSR) Committee to oversee discharging of obligations as a part of its Corporate Social Responsibility and as mandated under Section 135 of the Companies Act, 2013 along with relevant rules. The Committee consists of three (3 ) Directors including two (2) Independent Directors.

Roles and Objectives: The Roles and Objectives of the Committee as defined by the Board of Directors of the Company are as under:

- Formulation of CSR Policy and recommending the same to the Board;
- Identification of activities to be undertaken by the Company;
- Recommendation of amount of expenditure to be incurred on CSR activities;
- Monitoring the CSR policy from time to time.



#### i. Composition:

The Corporate Social Responsibility Committee comprises of three (3) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Corporate Social Responsibility as on 31st March, 2025 was as follows

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr.Ajay Shriram Patil	Chairman	Non- Executive Independent Director
2	Ms. Pamela Rai	Member	Non –Executive Director
3	Ms. Bijal Tushar Ajinkya	Member	Non- Executive Independent Director
4	Mr. Ajay Nanavati	Member	Non-Executive Independent Directors

ii. Meetings and Attendance: During the Financial Year 2024-25, one (1) meeting of Corporate Social Responsibility Committee was held. The attendances in the Meeting was as under:

Sr. No.	Name of Directors	Attendance of Committee Meetings 05th August, 2024
1	Mrs. Veena Mankar*	V
2	Ms. Pamela Rai	V
3	Mr. Ajay Nanavati	$\sqrt{}$
4	Mr.Ajay Shriram Patil *	-
5	Ms. Bijal Tushar Ajinkya *	-

√ Present, • Absent

- Ms. Veena Mankar retired from her office as an Independent Director on 14<sup>th</sup> October, 2024 on expiry of her first term.
- Mr.Ajay Shriram Patil and Ms. Bijal Tushar Ajinkya were appointed as Additional Directors - Independent on 14<sup>th</sup> October, 2024.

#### **SENIOR MANAGEMENT**

SEBI Vide its notification dated 14th June, 2023 has mandated listed companies to provide particulars of senior management including the changes therein since the close of the previous Financial Year. Your Company is having following officers in senior management position in the Company.

Name	Designation	Date of joining in the Company	Date of Cessation / Change along with details
Mr. Rajeev Sikand	Group Chief Executive Officer	18 <sup>th</sup> November, 2005	NA
Mr. Vimal Gupta	Group Chief Financial Officer	03 <sup>rd</sup> December, 2006	NA
Mrs. Amruta Joshi	Company Secretary & Compliance Officer	09 <sup>th</sup> October, 2023	28 <sup>th</sup> March, 2025

#### 4. REMUNERATION OF DIRECTORS:

The Nomination & Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to Executive and Non-Executive Directors of the Company.

#### i. Remuneration paid to Executive Directors for the Financial Year 2024-25:

(₹ In Lacs)

Sr. No.	Name of Director	Designation	Salary	Perquisite and allowances	Commission	Total
1	Mr. S. Rai	Managing Director	67.62	0.90	30.31	98.83

Commission: 0.50% of the profit before tax of the company in every financial year.

<sup>\*</sup> Note:

#### ii. Remuneration paid to Non- Executive Director for the Financial Year 2024-25:

(₹ in Lacs)

Sr. No.	Name of Director	Designation	Sitting Fees (₹)
1	Mr. Ajay Nanavati	Chairman – Non-Executive Independent Director	14.65
2	Mr. J. Suzuki	Non-Executive Director	5.00
3	Mrs. Pamela Rai	Non-Executive Director	7.65
4	Ms. Veena Mankar*	Non-Executive Independent Director	5.25
5	Mr. Jitendra H. Panjabi	Non-Executive Director	9.20
6	Mr. Alfred Heinrich Knecht*	Non-Executive Independent Director	4.60
7	Mr. Ajay Shriram Patil*	Non-Executive Independent Director	5.80
8	Ms. Bijal Tushar Ajinkya*	Non-Executive Independent Director	4.60
9	Ms. Sujatha Rajagopal Narayan*	Non-Executive Independent Director	-

#### \* Note:

- i) Ms. Veena Mankar retired as an Independent Director on 14th October, 2024 on expiry of her first term.
- ii) Mr. Alfred H. Knecht was appointed as an Additional Director Independent on 08th August, 2024
- iii) Mr. Ajay S. Patil and Ms. Bijal T. Ajinkya were appointed as Additional Directors Independent on 14th August, 2024.
- iv) Mrs. Sujatha Narayan was appointed as an Additional Director Independent on 10th February, 2025.

#### All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

Apart from reimbursement of expenses incurred in the discharge of their duties and payment of sitting fees as mentioned above, none of the Non-Executive Directors including Independent Directors of your Company has any other material pecuniary relationships with the Company.

#### iv. Criteria of making payments to Non-Executive Directors:

Apart from sitting fees referred to above, no payment by way of Commission, bonus, pension, incentives etc. is paid to any of the Non - Executive Directors.

#### iv. Employee Stock Option Schemes:

As approved by the members of the Company in their 32 Annual General Meeting held on 27th September, 2022, the Company has implemented the Alicon Castalloy Limited – Employees Stock Option Scheme ('ESOS-2022'). Accordingly, 3,00,000 Options were granted to eligible employees of the Company on 07th April, 2023 by Nomination & Remuneration Committee. Each Option entitles the holders thereof to apply and be allotted one Equity Share of the Company of ₹ 5/- each upon payment of the exercise price during the exercise period. The following is the exercise schedule:

Exercise Period	% of Option vested
On vesting of Options but not later than five years	50%
After one year from the date of vesting of Options but not later than five years	25%
After second year from the date of vesting of Options but not later than five years	25%

As per the ESOS-2022, the Board of Directors had allotted 1,50,000 Equity Shares of ₹ 5/- each on 16<sup>th</sup> May, 2024 to the eligible employees. As on 31<sup>st</sup> March, 2025, 1,50,000 Options were outstanding.

 During FY 2023-24, upon recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 6th November 2023 introduced Alicon Castalloy Limited- Employee Stock Options Scheme – 2023 ('ESOS-2023') for grant of 3,00,000 Options to eligible employees of the Company and its subsidiary companies in accordance with the SEBI (SBEB) Regulations. The said ESOS-2023 was approved by the Shareholders on 25th June, 2024 through postal ballot. No Option is granted under this Scheme.



## vi. Service Contracts, Notice Periods, Severance Fees

The appointment of the Managing Director is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre since they already have a Service Contract with the Company. Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties, and

responsibilities etc., which have been accepted by them.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director. The statutory provisions will, however, apply. With respect to notice period of Directors, the statutory provisions will apply.

vii. There are no Security/Instruments of the Company pending for conversion into Equity Shares.

#### V) GENERAL BODY MEETINGS:

a. The details of Annual General Meetings (AGMs) held in the last three years are as follows:

Financial Year	Date	Time	Venue
2023-24	27 <sup>th</sup> September, 2024	12.00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2022-23	20 <sup>th</sup> September, 2023	11.00 A.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2021-22	27 <sup>th</sup> September, 2022	11.00 A.M	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

# b. Details of Special Resolutions passed in previous three Annual General Meetings (AGM):

#### i. AGM held on 27th September, 2024:

- a. Appointment of Mr. Alfred Knecht (DIN: 10617020) as Non- Executive Independent Director.
- Payment of remuneration by way of commission to Non- Executive Directors.

#### ii. AGM held on 20th September, 2023:

No Special Resolution was passed.

#### iii. AGM held on 27th September, 2022:

- Reappointment of and remuneration payable to the Managing Director
- Approval of Alicon Castalloy Limited -Employee Stock Option Scheme - 2022 ('ESOS-2022')
- Grant of Options under ESOS-2022 exceeding 1% of the paid-up capital of the Company.

#### c. Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting of the Members of the Company was held during the financial year 2024-25.

#### d. Resolution passed during the last year through Postal Ballot: 2

- i) 25th June, 2024
  - Appointment of Mr. Jitendra Panjabi (DIN: 01259252) as Non- Executive Director
  - b. Approval of Alicon Castalloy Limited -Employee Stock Options Scheme - 2023
- ii) 4<sup>th</sup> January, 2025- Appointment of Ms. Bijal
   T. Ajinkya and Mr. Ajay S. Patil as Independent Directors.

#### 3. MEANS OF COMMUNICATION

#### a. Quarterly Results

The Quarterly/ Half Yearly / Yearly Financial Results of the Company are published in leading and widely circulated newspapers viz. Pratah Kal (Marathi), The Free Press Journal (English), and Nav Shakti, a Marathi Daily.

The Company's financial results are displayed on the Company's website at <u>www.alicongroup.co.in</u> and the websites of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

#### b. Investor Presentations / Press Releases

The presentations made to investors and press releases of the Company are displayed on the

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Company's website at <a href="www.alicongroup.co.in">www.alicongroup.co.in</a> and are disseminated on the Stock exchanges where the Company's equity is listed.

#### c. Occasional News Releases/ Conference Calls

The Directors and Senior Management hold quarterly briefs with analysts, investors and major stakeholders, where Company performance is discussed. The official press releases, the presentation made to the investors and the transcripts of the call with analysts for Quarterly/ Half Yearly /Annual Financial Results are available on the Company's website under 'Investors' section.

#### d. Website

The Company's website provides a comprehensive reference on its management, vision, mission, policies, corporate governance, updates and news. The section on 'Investors' gives complete financial details, annual reports, shareholding patterns, presentation made to investors, registrar and share transfer agents, etc.

The section also includes material events or information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 as disclosed to the Stock Exchanges. The Company has also uploaded the names of the shareholders and the details of the unclaimed dividend by the Members on its website. Information about unclaimed/ unpaid dividends and unclaimed shares to be transferred to IEPF is provided in the notes to the Notice of AGM.

e. Designated exclusive email-ids: The Company had the designated email-ids exclusively for investor servicing for FY 2024-25 namely, investors.relations@alicongroup.co.in

#### 4. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting: The 35th Annual General Meeting is scheduled as under:

Date: 19<sup>th</sup> September, 2025

Day: Friday Time: 11.30 A.M.

Venue: Through Audio visual means

- b. Date of Book Closure/Record Date : 15<sup>th</sup> September, 2025 to 19<sup>th</sup> September, 2025 (both days inclusive). 15<sup>th</sup> September, 2025 is the Record Date.
- Registered Office: Gat No.1426, Village Shikrapur,
   Tal. Shirur, Dist. Pune 412208, Maharashtra.
- d. Financial Year: 1st April, 2024 to 31st March, 2025
- e. Dividend & Dividend Payment Date:

Interim Dividend: The Board of Directors had declared an interim dividend of ₹ 2.50 per equity share of ₹ 5/- each (50%) for the Financial Year 2024-25. The same was paid to the members within the timeline stipulated under the Companies Act, 2013.

Final Dividend: The Board has recommended a final dividend of ₹ 3/- per equity share of ₹ 5/-each (60%) for the Financial Year 2024-25, which is subject to the approval of members in ensuing AGM. The same, if declared, will be paid within the timeline stipulated under the Companies Act, 2013.

#### f. Name and Address of Stock Exchange, where Company's Equity is listed:

Stock Exchange	Scrip Code
BSE Limited	531147
Phiroze Jee jee bhoy Towers, Dalal Street, Mumbai - 400 001.	
National Stock Exchange of India Limited	ALICON
Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	

Listing Fee for the year 2025-26 has been paid to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) within applicable time-frame.

ISIN No: INE062D01024



#### g. Stock Market Data during the Financial Year 2024-25:

The monthly High and Low Prices of the Shares of the Company listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are as follows:

	BS	E	NS	SE .	BSE S	ensex	Nifty	/ 50
Month	High Price	Low Price						
Apr-24	965.90	827.25	980.00	824.05	75,124.28	71,816.46	22,783.35	21,777.65
May-24	1,158.55	1160.40	1160.40	830.20	76,009.68	71,866.01	23,110.80	21,821.05
Jun-24	1,349.90	970.00	1350.00	964.80	79,671.58	70,234.43	24,174.00	21,281.45
Jul-24	1,395.50	1,143.00	1399.00	1129.95	81,908.43	78,971.79	24,999.75	23,992.70
Aug-24	1,496.00	1,226.15	1495.00	1222.05	82,637.03	78,295.86	25,268.35	23,893.70
Sep-24	1,543.15	1,299.85	1541.90	1299.00	85,978.25	80,895.05	26,277.35	24,753.15
Oct-24	1,370.00	1,162.55	1389.00	1171.85	84,648.40	79,137.98	25,907.60	24,073.90
Nov-24	1,365.00	1,012.00	1366.45	1012.00	80,569.73	76,802.73	24,537.60	23,263.15
Dec-24	1,238.95	970.85	1241.20	972.20	82,317.74	77,560.79	24,857.75	23,460.45
Jan-25	1,074.90	886.30	1065.00	890.55	80,072.99	75,267.59	24,226.70	22,786.90
Feb-25	1,028.30	741.35	1,050.00	748.25	78,735.41	73,141.27	23,807.30	22,104.85
Mar-25	770.85	640.20	759.15	641.60	78,741.69	72,633.54	23,869.60	21,964.60

#### h. In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof:

The trading in the equity shares of the Company was never suspended during the FY 2024-25.

#### Registrars and Share Transfer Agent (For Physical as well as for Demat Segment)

Name	MUFG Intime India Pvt. Ltd
Address	C-101,247 Park, 1 <sup>st</sup> Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
Tel	+91 22 49186000
Email	santosh.gamare@in.mpms.mufg. com

#### j. Share Transfer System

Transfer of shares of a listed company can be effected only in dematerialized form in terms of the regulatory requirements. Accordingly, no share transfer in the certificate form is required to be effected by the Company during the financial year. It is in this context, shareholders, who are holding shares in the certificate form are advised to consider dematerializing their shares.

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly – known as Link Intime Pvt. Ltd.).

#### k. Dematerialization of Shares:

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized form. In order to enable the Shareholders to hold their shares in electronic form and to facilitate scrip less trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on Stock Exchanges.

# I. Status of Dematerialization and Liquidity as on 31st March, 2025:

#### **Dematerialization:**

Category	No. of Shares
Shares in Demat mode with NSDL	1,22,41,340
Shares in Demat mode with CDSL	39,94,498
Shares in Physical mode	26,002

**Liquidity:** The Numbers of Shares of the Company traded in the Stock Exchange for the financial year 2024-25 is given below:

Particulars	BSE	NSE	Total
Number of shares Traded	10,29,594	72,32,721	82,62,315
Percentage of total Equity	6.33	44.48	50.81

#### m. Shareholding Pattern of the Company as on 31st March, 2025:

Sr.	Category	No. of Shares	% of Shareholding
No.			
A.	Promoter		
	Indian Promoters	88,24,199	54.26
B.	Public		
	Foreign Companies	22,26,430	13.69
	Bodies Corporate	1,26,339	0.78
	Directors (other than promoter directors)	-	-
	Key Managerial Personnel	5,40,238	3.32
	N.R.Is. / OCB's	2,41,864	1.49
	Mutual Funds	19,40,777	11.93
	Others	23,61,993	14.53
	Total	1,62,61,840	100.00

#### n. Distribution of Shareholding as on 31st March, 2025:

Shares range from	No. of Shareholders	% of shareholders	No. of Shares held	% to issued capital
1-500	14817	95.4950	853184	5.25
501-1000	325	2.0946	245806	1.51
1001-2000	167	1.0763	251254	1.55
2001-3000	71	0.4576	179155	1.10
3001-4000	39	0.2514	138400	0.85
4001-5000	24	0.1547	108616	0.67
5001-10000	34	0.2191	233890	1.44
10000 and above	39	0.2514	14251535	87.64
Total:	15,516	100.00	16261840	100.00

#### Outstanding GDRs/ADRs/Warrants or any convertible Instrument, Conversion Date and Likely impact on Equity.

The Company has not issued GDR/ADR/warrants or any convertible security.

#### p. Certificate from a Company Secretary in Practice:

The Company has obtained a Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authorities.

# q. Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risk of price fluctuations of raw material, which are proactively managed by forward booking of materials, inventory management and vendor development practices. In case of foreign exchange risk, there is natural hedging of risk as our import and export generally remains at the same level.

#### r. Plant Location:

- a) Gat No. 1426, Village Shikrapur, Taluka Shirur, Dist. Pune 412208, Maharashtra
- b) Plot no. 58/59, Block- D II, MIDC, Chinchwad, Pune- 411019, Maharashtra
- 57-58 Km Mile Stone, Delhi –Jaipur,NH-8, Industrial Area, Village - Binola, Gurgaon – 122051, Haryana
- d) Illichmann Castalloy s.r.o., Partizanska 81, 966 81, Zarnovica, Slovakia

#### s. Address for correspondence

For transfers/ dematerialization of shares, change of address of members and other queries relating to the shares of the Company:

Name	MUFG Intime India Pvt. Ltd	
Address	ress C-101,247 Park,	
	1st Floor, LBS Road,	
	Gandhi Nagar, Vikhroli (West),	
	Mumbai – 400 083	
Tel	+91 22 49186000	
Email	santosh.gamare@in.mpms.mufg.	
	com	



t. Credit Ratings and any revision thereto for debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instrument and did not have any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2025. CRISIL Limited has rated for the Company's Banking facilities. CRISIL has re-affirmed the Company's rating to CRISIL A/ positive for long term facilities and CRISIL A1 for short term credit facilities.

#### 5. OTHER DISCLOSURE:

 Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transaction entered into by the Company with Related Parties during the Financial Year 2024-25 were in ordinary course of business and on arm's length basis.

The Company had not entered into any materially significant Related Party Transactions i.e. transaction of material nature with its Promoters/ Director/Senior Employees or their respective relatives etc., which could have a

potential conflict with the interest of Company at large.

The Audit Committee reviews on a quarterly basis, the details of related party transactions entered into by the Company. Certain transactions, which were repetitive in nature were approved through omnibus route.

The policy on Related PartyTransactions adopted by the Company is uploaded on the Company's website <a href="https://www.alicongroup.co.in/wp-content/uploads/2024/01/Related-Party-Policy.pdf">https://www.alicongroup.co.in/wp-content/uploads/2024/01/Related-Party-Policy.pdf</a>

#### b. Whistle Blower Policy:

The Company has adopted a Whistle Blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website <a href="https://www.alicongroup.co.in/wp-content/uploads/2018/10/Whistle-Blower Policy.pdf">https://www.alicongroup.co.in/wp-content/uploads/2018/10/Whistle-Blower Policy.pdf</a>

#### c. Disclosure of pending cases/instances of non-compliance:

There was no non-compliance by the Company and no instances of penalties and strictures imposed on the Company by the stock exchanges or SEBI or any other statutory authority on any matters related to the capital market during the last three years. However the Company has paid fine during the financial year 2024-25 as detailed hereunder:

Sr No	Regulation Name/ SEBI Circular number	Regulation Number/ circular dated	Deviations	Details of violation	Fine Amount
1	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	(Listing Obligations and Disclosure Requirements)		one day was	11,800.00

#### d. Non-Mandatory Requirements

The Company has adopted the following non-mandatory requirements to the extent mentioned below:

- Shareholders rights the quarterly results are uploaded on the website of the Company.
- Audit qualifications the Company's financial statements are unqualified.

Reporting of Internal Auditors – the Internal Auditors of the Company directly reports to the Audit Committee on functional and compliance matters. The Internal Auditors are invited to the meetings of the Audit Committee.

#### e. Details of utilization of funds raised through preferential allotment/qualified institutional placement :

During the year there was no issuance of equity shares of the Company under preferential allotment or qualified institutional placement.

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- f. Disclosure of commodity price risks and commodity hedging activities: A detailed comment on risk is covered in the Management Discussion and Analysis, which forms part of this Annual Report.
- g. Total fees for all services paid by the listed entity and its subsidiaries to Statutory Auditor on consolidated basis for the FY 2024-25:

Sr. No	Particulars	Amount (₹ in Lacs)
1	Statutory Audit fees	21.00
2	Limited Review	12.00
3	Consolidation Audit	5.00
4	Certifications	1.00
6	Out of pocket expenses	0.50
	Total	39.50

- h. During the year under review, the recommendations made by the different Committees have been accepted by the Board and there was no instances where the Board of Directors had not accepted any recommendation of the Committees
- i. Disclosure regarding any 'Loans and Advances'; The particulars of loans and guarantees given or securities provided and investments made as required under the provisions of Section 186 of Companies Act, 2013 read with Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notes to financial statements.

- j. The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- k. Disclosure of certain types of agreements binding listed entities: There are no such agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule II of the SEBI Listing Regulations.
- Details of material subsidiaries of the listed entity;

The Company has adopted a Policy for Determining Material Subsidiaries of the Company in accordance with the Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at <a href="https://www.alicongroup.co.in/wp-content/uploads/2022/11/Policy on determination of Material Subsidiary.pdf">https://www.alicongroup.co.in/wp-content/uploads/2022/11/Policy on determination of Material Subsidiary.pdf</a>, as required under Regulation 46(2) of the SEBI Listing Regulations.

6. Disclosures of the compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46:

Company herby confirms the following:

- i) Company has complied with the requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Listing Regulations.
- ii) Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.
- iii) There is no non-compliance of any requirements of Corporate Governance Report as per sub-para 2 to 10 of Schedule V part C of Listing Regulations.

Compliance Certificate from the Practicing Company Secretary is given as Annexure to this report.



# DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 17(5) OF SEBI (LODR) REGULATIONS, 2015

To, Alicon Castalloy Limited Gat No. 1426, Village Shikrapur, Taluka Shirur, Dist. Pune, Maharashtra

In accordance with Clause 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Shailendrajit C. Rai, Managing Director of Alicon Castalloy Limited, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025.

S. RAI

Place: Pune Date: 7<sup>th</sup> August, 2025 Managing Director DIN: 00050950

# CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We certify that -

We have reviewed the financial statements and the cash flow statement for the year ended 31st March,2025 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajeev Sikand GCEO VIMAL GUPTA

GCFO

Place: Pune

Date: 7th August, 2025

# CERTIFICATE AS PER CLAUSE 10 (I) OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY PRACTICING COMPANY SECRETARY:

To, The Board of Directors Alicon Castalloy Limited Survey No 1426 Village Shikrapur Taluka - Shirur Pune-412208

I have examined the registers, records, books, form, returns and disclosures received from the Directors of Alicon Castalloy Limited, (CIN L99999PN1990PLC059487), having Registered Office at Survey No 1426, Village Shikrapur, Taluka – Shirur, Pune-412208 (the Company), produced before me by the Company for the purpose of issuing this Certificate in pursuance to Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Director Identification Number (DIN) status on MCA website) as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No:	Name of the Director	DIN	Date of Appointment in the Company
1)	Mr. Shailendrajit C. Rai (DIN: 00050950)	Managing Director	1 <sup>st</sup> November, 2014
2)	Mr. Junichi Suzuki (DIN: 02628162)	Non- Executive Director	29 <sup>th</sup> October, 2002
3)	Mrs. Pamela S. Rai (DIN: 00050999)	Non- Executive Director	29 <sup>th</sup> September, 2014
4)	Mr. Ajay Nanavati (DIN: 02370729)	Independent Director	30 <sup>th</sup> April, 2015
5)	Mr. Jitendra H. Panjabi (DIN: 01259252)	Non- Executive Director	26 <sup>th</sup> March, 2024
6)	Mr. Alfred Knecht (DIN: 10617020)	Independent Director	08 <sup>th</sup> August, 2024
7)	Mr. Ajay Shriram Patil (DIN: 01217000)	Independent Director	14 <sup>th</sup> October, 2024
8)	Ms. Bijal Tushar Ajinkya (DIN: 01976832)	Independent Director	14 <sup>th</sup> October, 2024
9)	Ms. Sujata R. Narayan (DIN: 02564571)	Additional Director - Independent	10 <sup>th</sup> February, 2025

**Note:** Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents/ information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(UPENDRA C. SHUKLA)

COMPANY SECRETARY FCS: 2727/CP No: 1654 Peer Review No: 1882/2022 UDIN: F002727G000952819

Place: MUMBAI Date: 7<sup>th</sup> August, 2025



# PRACTICING COMPANY SECRETARY' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Members of

Alicon Castalloy Limited

1. The Corporate Governance Report prepared by Alicon Castalloy Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended 31st March, 2025 as required by the Company for annual submission to the stock exchange.

#### Management's Responsibility

- 2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- 3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

#### Auditor's Responsibility

- 4. Pursuant to the requirements of the listing regulations, my responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.
- 5. I conducted my examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').
- 6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - Read and understood the information prepared by the Company and included in its Corporate Governance Report.
  - ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met through-out the reporting period.
  - iii) Obtained and read the Register of Directors as on 31st March, 2025 and verified that atleast one Independent Woman Director was on the Board of Directors through out the year.

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- iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period 1st April, 2024 to 31st March, 2025:
  - a) Board of Directors;
  - b) Audit Committee;
  - c) Annual General Meeting (AGM)
  - d) Nomination and Remuneration Committee
  - e) Stakeholders' Relationship Committee
  - f) Corporate Social Responsibility Committee
  - g) Risk Management Committee.
- v) Obtained necessary declaration of Directors of the Company.
- vi) Obtained and read policy adopted by the Company for related party transactions.
- vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

#### **Opinion**

Place: Mumbai

Date: 13th August 2025

7. Based on the procedures performed by me as referred in paragraph 6 above and according to the information and explanation given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the listing regulations as applicable for the year ended 31st March, 2025 referred to paragraph 4 above.

#### Other matters and Restriction on Use

- 8. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.
- 9. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

(U.C. SHUKLA)

COMPANY SECRETARY

FCS: 2727/CP: 1654

UDIN: F002727G001002649

Peer Review Certificate No.1882/2022



#### **ANNEXURE III**

# Business Responsibility & Sustainability Report

#### **SECTION A- GENERAL DISCLOSURES**

I. Details of the listed entity:

Sr.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L99999PN1990PLC059487
2	Name of the Listed Entity	Alicon Castalloy Limited
3	Year of Incorporation	1990
4	Registered office address	Survey No. 1426, Village Shikrapur, Taluka – Shirur, District Pune, PIN: 412 208, Maharashtra
5	Corporate address	Survey No. 1426, Village Shikrapur, Taluka – Shirur, District Pune, PIN: 412 208, Maharashtra
6	E-mail	investor.relations@alicongroup.co.in
7	Telephone	021-37677100
8	Website	www.alicongroup.co.in
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	8.13 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Omprakash Agnihotri Chief Corporate Officer Mobile: +91 9860794410 Email: omprakash.agnihotri@alicongroup.co.in
13	Reporting boundary	Standalone Basis
14	Name of assurance provider	Not applicable. With reference to SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and in accordance with the market capitalization of the Company as on March 31, 2025, the Company is not required to undertake assurance/assessment of BRSR Core for the financial year 2024-25. Accordingly, the Company has not appointed an assurance provider.
15	Type of assurance obtained	Not Applicable

#### II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. Description of Main Activity No.		Description of Business Activity	% of Turnover of the entity		
1	Manufacturing	Aluminum Casting Metal and Metal products	100%		

#### 17. Products/Services sold by the entity

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Casting of Non-Ferrous metal	2432	100%

#### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total	
National	3	3	6	
International	1	2	3	

#### 19. Markets served by the entity:

#### **Number of locations**

Locations	Number
National (No. of States)	10
International (No. of Countries)	19

What is the contribution of exports as a percentage of the total turnover of the entity? 12%

#### A brief on types of customers

Alicon is catering to Automotive and non-automotive segment.

In Auto we are supplying to

- Segments such as Two Wheeler, Three Wheeler, Passenger Vehicle, Commercial Vehicle
- Fuel type Internal Combustion Engine, Electric Vehicle, Hybrid, Fuel Cell, Compressed Natural Gas
- Market Domestic & Global

In Non-Auto we are supplying

- Segments such as Defense, Agriculture, Infrastructure, Medical, Energy, Aerospace
- Market Domestic & Global

#### IV. Employees

#### 20. Details as at March 31, 2025

Employees and workers (including differently abled):

Sr.	Particulars	rs Total (A) Male		ale	Female			
No.			No (B)	% (B/A)	No (C)	% (C/A)		
	Employees							
1.	Permanent (D)	479	470	98.12%	9	1.88%		
2.	Other than Permanent (E)	98	98	100%	-	-		
3.	Total employees (D + E)	577	568	98.44%	9	1.56%		
		Workers						
4.	Permanent (F)	278	278	100%	-	-		
5.	Other than Permanent (G)	2,118	2,043	96.46%	75	3.54%		
6.	Total workers (F + G)	2,396	2,321	96.87%	75	3.13%		

#### Differently abled employees and workers

Sr.	Particulars	Total (A)		Male		Female		
No.			No (B)	% (B/A)	No (C)	% (C/A)		
	Differently Abled Employees							
1.	Permanent (D)	-	-	-	-	-		
2.	Other than Permanent (E)	-	-	-	-	-		
3.	Total differently abled employees (D + E)	-	-	-	-	-		



Sr.	Particulars	Total (A)	M	ale	Female		
No.			No (B) % (B/A)		No (C)	% (C/A)	
		Differently abled workers					
4.	Permanent (F)	-	-	-	-	-	
5.	Other than Permanent (G)	-	-	-	-	-	
6.	Total workers (F + G)	-	-	-	-	-	

### 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females			
		No (B)	% (B/A)		
Board of Directors	10	4	40%		
Key Management Personnel (KMP)	4	1	25%		

#### 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	ı	FY 2024-2	5	FY 2023-24*			FY 2022-23*			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Permanent Employees	7.8%	-	7.8%	9.3%	-	9.3%	8.7%	1%	9.7%	
Permanent Workers	3%	-	-	1%	-	1%	4%	0%	4%	

<sup>\*</sup>The values reported for the previous year (FY 2023-24 and FY 2022-23) have been restated due to updated methodology, to ensure accuracy and comparability.

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

# 23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2025)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Alicon Holding - GmbH	Subsidiary	100%	No
2	Illichmann Castalloy - s.r.o.	Step down Subsidiary	100%	No
3	Illichmann Castalloy - GmbH	Step down Subsidiary	100%	No

# VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ Lakhs): 1,52,588.26

(iii) Net worth (in ₹ Lakhs): 54,869.33

# VII. Transparency and Disclosures Compliances

# 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder	Grievance		FY 2024-25			FY 2023-24	
group from whom complaint is received	Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	investor.relations@ alicongroup.in	3	NIL	Closed Satisfactory	NIL	NIL	NIL
Employees and workers	www.alicongroup. co.in	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder	Grievance		FY 2024-25			FY 2023-24	
group from whom complaint is received	Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	www.alicongroup. co.in	6	NIL	Closed Satisfactory	7	NIL	Closed Satisfactory
Value Chain Partners	www.alicongroup.	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	www.alicongroup.	NIL	NIL	NIL	NIL	NIL	NIL

# 26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Disaster recovery	Risk	<ul> <li>Business interruption due to natural calamities like earthquakes, cyclones, floods, etc.</li> <li>Inadequate disaster recovery planning</li> </ul>	1. Adequate protection against calamities including appropriate insurance  2. Introduced additional mitigation to overcome interruptions due to pandemic situations	Disruption to business operations leads to negative financial implication
2	Health, safety and environment	Risk	<ul> <li>Non-compliance with safety measures by employees</li> <li>Non-awareness of hazardous nature of chemicals</li> </ul>	Strict adherence to BBS (behavior-based safety system)      Focus on reducing the generation of effluent and arresting at the source	Incidents impact employee morale and business reputation leading to negative financial implication
3	Climate change	Opportunity	The potential carbon routes for reducing GHG emissions offer distinct operational and energy supply opportunities	1. Clean energy integration in existing electric networks  2. Investment of capital in assets that will serve diversified electricity and fuel retrofitting on the energy supply system	Initiatives taken around climate change has a positive implication towards business
4	Innovation	Risk	Risk of better solutions that meet new requirements, technological advancements, upgradation or existing market needs	1. Structured technology development projects 2. New focus areas are identified to develop future capability needs Focus on light weighting and EV	Innovation in the industry may impact the business negatively if not considered immediately



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	IT data centre & far sight disaster	Risk	Risk of in adequate data centre & far sight DR	The disaster recovery     (DR) strategy is being     updated continuously	Business continuity gets impacted leading to financial loss
	recovery (DR)			Data centre is     established and near     site DR is available	
6	Training and education	Opportunity	Skilled employees and workers form an asset to the Company. The highly trained employees and worker perform their tasks more efficiently, in less time and with less	1. Providing a needs- based and innovative range of training courses, notably in forward- thinking fields of expertise like digitalization	Consistent efforts would lead to positive impact due to improvement in productivity, reduction in defects, etc.
			chances of injury	2. Attracting and developing the right talent, ensuring professional development and personal well-being throughout their tenure with the Company	
				3. Providing programmes that are specifically designed for roles which require upgraded skills	
7	Maintenance	Risk	Risk of sub-optimal maintenance plan due to manual updating of ODR and MGR reports resulting in uneconomical maintenance costs	Operational performance (OEE) & maintenance (PM & breakdown) are being monitored through SAP for all the major plants	Business continuity gets impacted leading to financial loss
8	Data protection	Risk	<ul> <li>Risk of confidential data leakage via USB drives/flash drives</li> <li>Exposure of Company data because of work from home and access to respective data</li> </ul>	1. All privileged system access are reviewed periodically & data leakage prevention (DLP) system are implemented at these equipment	Impacts the brand reputation in the industry thereby leading to financial loss
			'	2. Restricted data access control & data encryption to monitor work from home activities	

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Pollution free environment	Risk	Failure to provide a safe working environment exposes Alicon to compensation liabilities, sub- optimal productivity, loss of business reputation and other costs	1. All the necessary pollution control norms for air, noise etc. are followed  2. Disposal of hazardous waste is monitored within permissible limits	Incidents impact business reputation leading to negative financial implication
10	Sustained performance & quality	Risk	<ul> <li>Risk of customer being lost, in course of business</li> <li>Dissatisfaction amongst the customer due to lack of attention, focus, etc.</li> </ul>	Enhance customer satisfaction     Coefficient - alignment in strategies, partner of choice     Providing end to end solutions, dual shore business model	Impacts the brand reputation in the industry thereby leading to financial loss
11	Brand risk/ reputation	Risk	<ul> <li>Risk of threat or danger to the name or standing of business or entity</li> <li>Actions involving the Company directly or indirectly may damage the brand name</li> </ul>	1. Worldwide brand-building activities are an ongoing process  2. Participation in exhibition and trade fairs  3. Good reputation and relations with major trade companies	Impacts the brand reputation in the industry thereby leading to financial loss

# **SECTION B- MANAGEMENT & PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Dis	clos	ure Questions	P1	P2	Р3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	C.	Web Link of the Policies, if available	SEBI	olicies (Listing ations, te:	g Oblig	gations	and	Disclos	sure Re	equirer	nents)
			https:	//www.	alicon	group.	co.in/co	orporat	e-gove	rnance	<u>·/</u>
				intern ot acces				able w	ithin th	ne Enti	y and
2.		hether the entity has translated the policy into ocedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		the enlisted policies extend to your value chain rtners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Dis	closure Questions	F	P1	P2	P3	3	P4	P5	P6	P7	P8	P9	
4.	Name of the national and international code certifications/labels/ standards (e.g. Fore Stewardship Council, Fairtrade, Rainforest Alliand Communication)	st in	terna	ationa	l cod	es/c			cations /labels			al and	
	Trustea) standards (e.g. SA 8000, OHSAS, ISO, BI adopted by your entity and mapped to each principle	5)	IS				ΩMS	Certifi	cation 1	for Nor	n-Autor	notive	
		•		TF 1 arts)	6949:	2016	6 (QN	/IS Ce	rtificati	on for	Autor	notive	
		•	<ul> <li>ISO 14001:2015 (Environment Mana Certification)</li> </ul>								nent S	ystem	
		•	С	ertific		)		Safety		nageme		ystem	
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	er de Th wi go ex	nergy mpha efinir nese ith e overn	r, wa asis o ag cle actio nviro amen al sta	ter, n inc ar ob ons a nmer t aut keho	and reas jecti are ntal norit	wasting the vestion of the vestion o	te manne use or wate do at safety and me uding	nagem of ren er and v ensurir regula eeting investo	ent, we wable waste no full tions pathe exports and	ith a energenanage comporescrib	strong gy and ement bliance bed by ons of mers.	
6.	commitments, goals and targets along-with reason in case the same are not met.	ns at fo m is	ach r th easu focu pal c	ievin e up res a sed c	g sp comi nd ir on ex nievin	ecifi ng iitiat ecut g th	c coryears ives ing the decired continuity.	mmitn . This to be nis nev	a str nents, plan underta v plan outcon report	goals, outlin aken. T effectiv nes an	and tes protection to the correction to the corr	argets active npany ith the	
Go <sup>.</sup> 7.	vernance, leadership and oversight  Statement by director responsible for the busine					Mes	sage	from	Manag	ing Dir	ector"	in the	
	responsibility report, highlighting ESG relate challenges, targets and achievements (listed entity highlighting regarding the placement of this disclosure	as	nnua	l repo	rt.								
8.	Details of the highest authority responsible frimplementation and oversight of the Busine Responsibility policies.	ss so	cial,		viron				evalua rnance				
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making consustainability related issues? (Yes / No). If yes, provide	n w	hich	con	tinuo	usly	eva	luates	the	Compa	any's	social	
	details.								G Com				
10. I	Details of Review of NGRBCs by the Company:												
Sul	oject for Review Indicate wh undertaken by of the Board/ A	Direc	tor /	Com	mitte			_	Freq / Half y ther – p	_		-	
	P1 P2 P3 P4	P 5	P 6	P 7	P 8 F	9	P1 P	2 P 3	P 4 P	5 P 6	P7 P	8 P 9	
10.	1 Performance against above Y Y Y Y policies and follow up action	Υ	Υ	Υ	Υ	Υ			Anr	nually			
10.	2 Compliance with statutory Y Y Y Y requirements of relevance to the principles, and, rectification of any non-compliances	Υ	Υ	Y	Υ	Y			Anr	nually			

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11.	Has	the	entity	carried	out	P 1	P 2	Р3	P 4	P 5	P 6	P 7	P 8	P 9
	indep	endent	t assessm	nent/ evalu	ation					No				
	of the	e work	ing of its	policies l	by an									
	exteri	nal ag	ency? (Y	es/No). If	yes,									
	provi	de the	name of t	the agency	<b>'.</b>									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	Р3	P4	P5	P6	P7	P8	<b>P</b> 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				No	t Applical	ble			
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

#### SECTION C- PRINCIPLE-WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1:** 

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### **Essential Indicators**

Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	NIL	NIL	NIL
Key Managerial Personnel	6	Automation, Productivity Improvement, Project Management, Energy saving, Legal and compliance management, EHS	100%
Employees other than BoD and KMPs	36	Productivity, Quality, Cost management, Upskilling, EHS	100%
Workers	50	Kaizen, Employee-ship, EHS	100%

Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary						
Туре	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	1	SEBI	11,800	We had paid a fine of ₹ 11,800/- to BSE Ltd. and ₹ 11,800/- to National Stock Exchange of India Ltd. (NSE) for delay in intimation of Board meeting.	No	
Settlement	NIL	NA	-	NA	NA	
Compounding fee	NIL	NA	-	NA	NA	



Non-Monetary						
Туре	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)		
Imprisonment	NIL	NA	NA	NA		
Punishment	NIL	NA	NA	NA		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company maintains a strict zero-tolerance against all forms of corruption and bribery. The company has implemented a comprehensive Anti-Corruption and Anti-Bribery Policy, which mandates firm action against any individual found engaging in unethical conduct. This policy is applicable to all employees across the organization—including subsidiaries, joint ventures, and affiliates—regardless of their role or geographic location.

Integrity and honesty are expected in every aspect of business operations. All Alicon facilities are required to comply with relevant anti-bribery and anti-corruption laws and regulations. Additionally, the company's zero-tolerance policy is clearly communicated to agents, suppliers, contractors, and other business partners at the outset of any engagement.

New employees receive a copy of the policy upon joining and are expected to familiarize themselves with its contents. Existing team members are regularly reminded of the policy, and ongoing training programs are held to support prevention, early identification, and management of potential anti-corruption risks.

The policy can be accessed at: Anti-corruption and Anti-bribery policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There was no case of corruption and conflicts of interest

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Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	100.71	106.35

#### **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of	a. Sales to dealers / distributors as % of total sales	NIL	NIL
Sales	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) (₹ In INR crores)	0.61%	0.26%
	b. Sales (Sales to related parties / Total Sales) (₹ In INR)	0.00%*	0.28%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)^	7.88%	8.34%

<sup>\*</sup> Share of RPTs in Sales for FY 2024-25 is 0.0002%

# **Leadership Indicators**

Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Vendor awareness on Business ethics and sustainability aligned with BRSR	60%

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. Alicon Castalloy Limited has established processes to prevent and manage conflicts of interest involving members of the Board, in line with the Terms of Appointment of Directors to the Board. As per the Company's Code of Conduct, Board members and Senior Management are required to abstain from discussions, voting, or influencing decisions on any matter where they have or may have a conflict of interest. They must also refrain from serving as a Director in any company that directly competes with the Company, unless prior approval is obtained from the Company's Board of Directors.



**PRINCIPLE 2**:

Businesses should provide goods and services in a manner that is sustainable and safe

#### **Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	14.12%	12.84%	Development of parts for EV which will finally leads to reduce carbon emission. It also includes green energy investment.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)Yes

2. b. If yes, what percentage of inputs were sourced sustainably? 40%

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Our products are integrated into automobiles produced by customers, making it impractical to separate or reclaim them individually. So it is not applicable to our products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

#### **Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product / service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.		
	No Lifecycle Assessment was conducted in the reporting year.						

If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk/concern	Action taken
Not Applicable,	as LCA study wasn't conducted in the r	reporting year.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-use total m	•
	FY 2024-2025	FY 2023-2024
Aluminum	16%	15%

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Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	(Cur	FY 2024-25 rent Financial \	Year)	FY 2023-24* (Previous Financial Year)			
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed	
Plastics (including packaging	840	NA	NA	770	NA	NA	
E-waste	NA	NA	NA	NA	NA	NA	
Hazardous waste	NA	NA	NA	NA	NA	NA	
Other waste	NA	NA	NA	NA	NA	NA	

<sup>\*</sup>The values reported for the previous year (FY 2023-24) have been restated due to reclassification and updated methodology, to ensure accuracy and comparability.

Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable

**PRINCIPLE 3:** 

5.

Businesses should respect and promote the well-being of all employees, including those in their value chains

### **ESSENTIAL INDICATORS**

Details of measures for the well-being of employees:

Category	Category Total (A)		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A	
Permanent	t Employ	ees										
Male	470	470	100%	470	100%	-	-	-	-	-	-	
Female	9	9	100%	9	100%	9	100%	-	-	-	-	
Total	479	479	100%	479	100%	9	1.88%	-	-	-	-	
Other than	Perman	ent Emplo	yees									
Male	98	98	100%	98	100%	-	-	-	-	-	-	
Female	0	0	-	0	-	-	-	-	-	-	-	
Total	98	98	100%	98	100%	-	-	-	-	-	-	

Details of measures for the well-being of workers:

Category	Total (A)	Hea Insur		Accid Insur		Maternity Benefits#		, ,		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A	Number (F)	% (F / A)
Permanent	Worker	s									
Male	278	278	100%	278	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	278	278	100%	278	100%	-	-	-	-	-	-
Other than	Perman	ent Worke	rs								
Male	2,043	2,043	100%	2,043	100%	-	-	-	-	-	-
Female	75	75	100%	75	100%	75	100%	-	-	-	-
Total	2,118	2,118	100%	2,118	100%	75	3.54%	-	-	-	-



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025	FY 2023-2024
Cost incurred on well- being measures as a % of total revenue of the	1.51	1.93
company		

2. Details of retirement benefits for Current FY and Previous Financial Year.

Benefits		FY 2024-25		FY 2023-24					
	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)			
PF	100%	100%	Υ	100%	100%	Υ			
Gratuity	100%	100%	Υ	100%	100%	Υ			
ESI	100%	100%	Υ	100%	100%	Υ			
Others – Please Specify									

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent	Employees	Permanent Workers			
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %		
Male	NA	NA	NA	NA		
Female	100%	NA	NA	NA		
Total	NA	NA	NA	NA		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)									
Permanent Workers	Yes. We have implemented a robust system for addressing									
Other than Permanent Workers	variances and grievances. Employees can report issues directly									
Permanent Employees	to HR representatives, utilize the Grievance Redressal Register for									
Other than Permanent Employees	formal tracking, or submit complaints via a dedicated email ID, which also handles POSH-related concerns. Our strong whistleblower mechanism ensures that all complaints are addressed effectively, confidentially, and without fear of reprisal.									

# Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category		FY 2024-25			FY 2023-24	
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	-	-	-	NA	NA	NA
Female	-	-	-	NA	NA	NA
<b>Total Permanent Workers</b>						
Male	278	278	100%	266	266	100%
Female	-	-	-	NA	NA	NA

#### 8. Details of training given to employees and workers:

Category	FY 2024-25							FY 2023-2	4	
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	• • • • • • • • • • • • • • • • • • • •	alth and Aeasures		Skill dation
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	568	568	100%	568	100%	500	500	100%	500	100%
Female	9	9	100%	9	100%	6	6	100%	6	100%
Total	577	577	100%	577	100%	506	506	100%	506	100%
Workers										
Male	2,321	2,321	100%	2,321	100%	2487	2487	100%	2487	100%
Female	75	75	100%	75	100%	113	113	100%	113	100%
Total	2,396	2,396	100%	2,396	100%	2600	2600	100%	2600	100%

#### Details of performance and career development reviews of employees and worker:

Category		FY 2024-25		F	FY 2023-24	
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	568	568	100%	500	500	100%
Female	9	9	100%	6	6	100%
Total	577	577	100%	506	506	100%
Workers						
Male	2,321	2,321	100%	2487	2487	100%
Female	75	75	100%	113	113	100%
Total	2,396	2,396	100%	2600	2600	100%

#### 10. Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. Alicon considers occupational health and safety as fundamental to its business and long-term sustainability. The Company has established a comprehensive Occupational Health and Safety Management System, incorporating stringent, compliance-based protocols to ensure a safe and hazard-free workplace. This framework is continually strengthened to maintain 100% workplace safety and uphold the highest safety standards.



b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. Alicon has established structured processes to identify work-related hazards and assess associated risks for both routine and non-routine operations. These include regular workplace inspections, job safety analyses, and hazard identification and risk assessment (HIRA) exercises conducted by trained safety officers. For non-routine tasks, the Company follows a permit-to-work system, pre-task risk assessments, and specialised safety briefings to identify potential hazards before work begins. All findings are documented, reviewed, and integrated into the Occupational Health and Safety Management System, ensuring continuous monitoring, corrective actions, and preventive measures to uphold the highest standards of workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Alicon has established formal processes that enable workers to promptly report work-related hazards through designated reporting channels, such as safety committees, incident reporting forms, and digital reporting tools. The Company also empowers employees to stop work and remove themselves from unsafe situations without fear of reprisal, in line with its commitment to maintaining a safe and healthy workplace. All reports are investigated, and corrective measures are implemented to prevent recurrence.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Alicon is committed to the holistic well-being of its employees and provides access to non-occupational medical and healthcare services. This includes comprehensive health insurance coverage, regular health check-ups, wellness programmes, and counselling support, ensuring employees receive care beyond workplace-related health needs.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-	Employees	-	-
person hours worked)	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	_*
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health	Employees	-	-
(excluding fatalities)	Workers	-	-

<sup>\*</sup>The values reported for the previous year (FY 2023-24) have been restated due to reclassification and updated methodology, to ensure accuracy and comparability.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company follows a strong policy that focuses on protecting the environment, health, and safety of everyone involved. The company has put safety rules in place to handle any accidents or incidents at work. Thanks to the efforts of both the management and employees, the number of health and safety issues has gone down. Everyone works together to create a safe workplace, with safety being a top priority.

We provide safety training, awareness programs, mock drills, and regular safety checks by both our own safety officer and outside experts. We also teach safety during work and encourage everyone to follow safe habits in daily life too.

# 13. Number of complaints on the following made by employees and workers

Туре	FY 2024-25			FY2023-24*			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	
Working Conditions	-	-	-	-	-	-	
Health & Safety	-	-	-	-	-	-	

<sup>\*</sup>The values reported for the previous year (FY 2023-24) have been restated due to reclassification and updated methodology, to ensure accuracy and comparability.

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14. Assessments for the year:

Туре	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Alicon Group considers Safety, Health, and Environment (SHE) as paramount and monitors accident rates across all its locations. Any safety-related incident is promptly investigated to determine root causes, followed by the implementation of corrective and preventive measures such as enhanced safety training, process improvements, and stricter compliance checks. The overall reduction in health and safety incidents reflects the strong commitment of both management and workers to maintaining a safe workplace, achieved through adherence to the Company's established management approach and a health-and-safety-first mindset in daily operations.

#### **Leadership Indicators**

 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. Alicon Group extends life insurance and a death compensation policy to provide financial support to the families of employees and workers in the unfortunate event of their demise.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that its value chain partners duly deduct and deposit all applicable statutory dues. Compliance requirements are clearly outlined in the Bharat Forge Supplier Code of Conduct, which all supply chain partners are mandated to follow. Regular communication, contractual obligations, and monitoring mechanisms are in place to promote adherence, thereby supporting responsible business practices and maintaining transparency and accountability across the value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	FY 2024-25	FY 2023-24	FY 2024-25 FY 2023			
Employees	-	-	-	-		
Workers	-	-	-	-		

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The company provides transition assistance programmes to support employees in managing career endings due to retirement or termination. These include skill development opportunities, career counselling, and guidance to facilitate continued employability, along with creating an enabling environment for their overall growth and development.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with s partners) that were assessed			
Health and safety practices	15.20%			
Working Conditions	15.20%			



6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During FY 2024–25, Alicon Castalloy Ltd. conducted periodic assessments of health and safety practices and working conditions at value chain partner facilities. Based on the findings, corrective actions were initiated, including: Communication of identified gaps in safety compliance and guidance on remedial measures. Implementation and regular inspection of personal protective equipment (PPE) usage. Enhancement of workplace ergonomics and safe material-handling processes. Refresher training programs on occupational health, fire safety, and emergency preparedness. Continuous monitoring to ensure compliance with statutory norms and Alicon's internal safety standards. Medical fitness certificate verification for contract employees done before awarding work.

These measures are aimed at mitigating risks, strengthening safety culture, and ensuring the well-being of all stakeholders in the value chain.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

#### **ESSENTIAL INDICATORS**

- 1. Describe the processes for identifying key stakeholder groups of the entity.
  - Alicon systematically identifies and prioritises both internal and external stakeholders based on their level of influence on the Company's decisions and operations, as well as the extent to which they are impacted by those decisions. This assessment considers the material influence stakeholders have on the business and the consequences of corporate actions on them. The Company's strategic decisions and business initiatives are grounded in a stakeholder-centric approach, fostering long-term relationships, creating shared value, and supporting sustainable growth.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul> <li>Conferences,         workshops,         Publications,         newsletters &amp; reports,         online portals,         employee surveys, Idea         management, internal         media</li> <li>One-on-one interactions</li> <li>Employee involvement         in CSR activities.</li> </ul>	<ul><li>Periodically</li><li>Half Yearly</li><li>Quarterly</li></ul>	<ul> <li>Inform about important advances in the Company</li> <li>Help the employees expand their knowledge in the industry</li> <li>Getting employee feedback and resolving their issues</li> </ul>
Investors	No	<ul> <li>Annual report, sustainability report, press releases</li> <li>Investor presentations</li> <li>Corporate website</li> <li>Quarterly &amp; Annual results</li> <li>ESG calls</li> </ul>	<ul><li>Annually</li><li>Quarterly</li><li>Periodically</li><li>Quarterly</li><li>Quarterly</li></ul>	Investors prefer to invest in the organizations that are socially and environmentally responsible.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul> <li>Interviews, personal visits, publications, mass media &amp; digital communications, plant visits,</li> <li>Support programmes, social media,</li> <li>Conferences and events</li> </ul>	<ul> <li>Weekly and Quarterly</li> <li>Annually</li> <li>Monthly</li> </ul>	Internal customers (Employees)  Feel motivated to get involved in CSR projects and serve the community  Guided by the CSR Team  Enhance employee volunteerism.  External customers - Prefer to connect with the organization that is socially & environmentally responsible
Suppliers & service providers	No	<ul> <li>Supplier &amp; vendor meets</li> <li>Workshops &amp; trainings, Audits</li> <li>Policies</li> <li>IT-enabled information sharing tools and recognition platforms</li> <li>Dialogue in the context of industry initiatives, joint events, training courses, presentations</li> <li>Supplier risk</li> </ul>	<ul> <li>Periodically</li> <li>Periodically</li> <li>Periodically</li> <li>Annually</li> <li>Periodically</li> <li>Annually</li> </ul>	Supply of material & services.
Business Partners	No	assessments  Dialogue with sales organisations and coordinating units of importers	Periodically	Provide service to present customers while increasing the potential for future growth
Government and Regulatory Bodies	No	<ul> <li>Official communication channels</li> <li>Regulatory audits/ inspections</li> <li>Environmental compliance</li> <li>Policy intervention</li> <li>Good governance</li> </ul>	<ul><li>Monthly</li><li>Annually</li><li>Annually</li><li>Periodically</li><li>Annually</li></ul>	They help and guide in terms of connecting with Govt. Schemes in the same area for increased effectiveness.

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#### **Leadership Indicators**

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
  - Alicon Group has established a dedicated ESG Committee at the management level, which serves as the primary channel for consultation on economic, environmental, and social matters. The Committee is responsible for regularly updating the Board on relevant developments, presenting stakeholder concerns, and seeking guidance from the Directors. Feedback from ongoing stakeholder engagements is consolidated, assessed, and communicated to the Board, enabling informed decision-making and ensuring that the Company's strategies remain aligned with ESG priorities and stakeholder expectations.
- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
  - Yes. Alicon Group maintains regular, proactive engagement with its key stakeholders to inform and strengthen its ESG strategies while ensuring transparency in outcomes. Inputs gathered through these consultations—such as feedback on regulatory changes, environmental practices, and social initiatives—are reviewed and incorporated into policy updates, operational improvements, and new programme development. Periodic evaluations are conducted to ensure policies remain relevant, compliant, and responsive to stakeholder expectations.
- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
  - To address the concerns of vulnerable and marginalized stakeholder groups, the Entity begins the process by identifying target areas and assessing their needs through surveys, visits, and evaluations to determine whether these needs are project-relevant or aspirational. Following this, a thorough Needs Assessment is conducted to identify specific communities that would benefit most from the Entity's Corporate Social Responsibility (CSR) interventions. The Entity then collaborates with the local community to finalize projects, ensuring alignment with the identified needs and aspirations. On-ground mobilization strategies are implemented to effectively engage stakeholders and the community in CSR initiatives, ensuring that the projects not only address their concerns but also empower them through active participation. This holistic approach ensures that the Entity's actions are inclusive and have a meaningful impact on the most vulnerable groups within the community.

PRINCIPLE 5:

Businesses should respect and promote human rights

# **Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:

Category	FY 2024-25				FY 2023-24	
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	479	479	100%	506	401	80%
Other than Permanent	98	98	100%	-	-	-
Total Employees	577	577	100%	506	401	80%
Workers						
Permanent	278	278	100%	288	100	35%
Other than Permanent	2,118	2,118	100%	2312	894	39%
Total Workers	2,396	2,396	100%	2600	994	38%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25				FY 2023-24					
	Total (A)	Equal to Minimum Wage			e than um Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.	(B) % (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D
Permanent Employee	s		,							
Male	470	-	-	470	100%	500	-	-	500	100%
Female	9	-	-	9	100%	6	-	-	6	100%
Other than Permanen	t Emplo	yees								
Male	98	-	-	98	100%	-	-	-	-	-
Female	-	-	-	-	100%	-	-	-	-	-
Workers										
Permanent										
Male	278	-	-	278	100%	288	-	100%	288	100%
Female	-	-	-	-	100%	-	-	-	-	-
Other than Permanen	Other than Permanent									
Male	2,043	-	-	2,043	100%	2,199	2144	97.5%	55	2.5%
Female	75	-	-	75	100%	113	110	97.35%	3	2.65

#### 3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category		Male		Female		
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)		
Board of Directors (BoD)	5	5,80,000	4	4,92,500		
Key Managerial Personnel (KMP)	3	5,93,20,763	1	13,06,625		
Employees other than BoD and KMP	571	4,08,185	2	5,28,000		
Workers	278	1,00,2000	-	NA		

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.76%	1.71%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Alicon Group has established a dedicated Human Rights Policy that enables employees to raise complaints or grievances directly with the Human Resources Department or Senior Management. To address such matters, a designated committee may be formed or delegated to investigate reported issues, evaluate their impact, and ensure timely resolution. The process guarantees protection against retaliation for individuals raising concerns, and the committee works in collaboration with Senior Management to recommend and implement appropriate corrective actions.

Describe the internal mechanisms in place to redress grievances related to human rights issues.

Alicon Group fully acknowledges the vital and non-negotiable importance of protecting and promoting human rights across all aspects of its business operations. The Company is deeply committed to upholding and safeguarding the fundamental rights and dignity of all its stakeholders, including employees, local communities, contractors, business partners, and suppliers. This commitment is rooted in and guided by internationally recognized human rights frameworks and standards, such as the International Bill of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact principles. These foundational documents form the basis of Alicon Group's approach to responsible business conduct and ethical practices.



To translate this commitment into effective action, the Company has established a robust and comprehensive Human Rights Policy. This policy is designed not only to promote awareness and respect for human rights within the organization but also to ensure that any violations or concerns are proactively identified and addressed. The Human Rights Policy is implemented in close coordination with the Company's Grievance Policy, creating an integrated framework that enables employees and other stakeholders to voice concerns, report grievances, or raise issues in a safe, structured, and confidential manner. The Company is committed to ensuring that such concerns are reviewed, investigated, and resolved promptly, fairly, and transparently, with appropriate corrective measures where necessary.

The process is structured as follows:

Employees and affiliates are encouraged to raise any complaints, concerns, or reports of misconduct directly with the Human Resources department or Senior Management. The Company strictly prohibits any form of retaliation or disciplinary action against individuals who voice concerns in good faith under this policy.

Furthermore, the Company routinely carries out human rights due diligence activities to monitor the implementation of the policy, ensure ongoing compliance, and identify areas requiring corrective action or further improvement.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during	Pending	Remarks	Filed during	Pending	Remarks
	the year	resolution at		the year	resolution at	
		the end of year			the end of year	
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at Workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labor	NIL	NIL	NA	NIL	NIL	NA
Forced Labor/Involuntary	NIL	NIL	NA	NIL	NIL	NA
Labor						
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related	NIL	NIL	NA	NIL	NIL	NA
issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
	Filed during the	Filed during the
	year	year
Total complaints reported under Sexual Harassment of Women at	NIL	NIL
Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Alicon Group has robust mechanisms in place to protect complainants in cases of discrimination and harassment.

While handling complaints under the grievance redressal mechanism, every effort is made to ensure that the inquiry is conducted in a calm and respectful manner to prevent any undue stress for those involved. The entire process is strictly confidential.

The Company's Grievance Policy outlines that all members of the Grievance Committee, individuals responsible for maintaining records, and any staff member involved in or questioned during the proceedings are obligated to always maintain confidentiality. All documents and information shared during the process must be kept private.

Any form of harsh, disrespectful, or insulting behavior by anyone involved in or conducting the grievance proceedings is strictly prohibited. Such conduct will be treated as misconduct under the Company's disciplinary policies and will result in appropriate and firm disciplinary action.

Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Corporate Overview

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by
	entity or statutory authorities or third parties
Child Labor	NIL
Forced/Involuntary Labor	NIL
Sexual Harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

#### **Leadership Indicators**

Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

NIL

Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due diligence is currently included within other ongoing audits. However, a dedicated and separate human rights due diligence has not yet been conducted. We plan to initiate a focused human rights due diligence process in the coming years.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labor	15.2%
Forced/involuntary labor	
Wages	
Others – please specify	

Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

No significant risks or concerns were identified during the assessments conducted in FY 2024–25 hence, no corrective actions were required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### **Essential Indicators**

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY2023-24*
From renewable sources (GJ - Gigajoules)		
Total electricity consumption (A)	83,705.97	64,496.58
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	83,705.97	64,496.58



Parameter	FY 2024-25	FY2023-24*
From non-renewable sources (GJ - Gigajoules)		
Total electricity consumption (D)	1,41,931.89	1,69,112.28
Total fuel consumption (E)	2,10,989.21	2,59,528.49
Energy consumption through other sources (F)	-	-
Total energy consumed from non–renewable sources (D+E+F)	3,52,921.10	4,28,640.77
Total energy consumed (A+B+C+D+E+F)	4,36,627.07	4,93,137.35
Energy intensity per rupee of turnover	0.00003	0.00004
(Total energy consumed/ Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power	0.00059	0.00079
Parity (PPP) <sup>^</sup>		
(Total energy consumed / Revenue from operations adjusted For PPP)		
Energy intensity in terms of physical output (GJ/MT)	14.10	17.24
Energy Intensity (Optional) – (GJ/Headcount)	146.86	158.72

The Purchasing Power Parity (PPP) factor considered is 20.66 as per IMF as provided in the Industry Standards on reporting for BRSR Core released by SEBI (FY 2023-24: 22.40 as per IMF).

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, this is not applicable for the Company

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	235.00	193.00
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater, generated drinking water from Air, AHU Condensation and Municipality water)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	235.00	193.00
Total volume of water consumption (in kiloliters)	235.00	193.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) \$	0.00000015	0.00000014*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^	0.00000032	0.000000311
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output (KL/MT)	0.0076	0.0067
Water intensity (Optional) – (KL/Headcount)	0.0790	0.0621

The Purchasing Power Parity (PPP) factor considered is 20.66 as per IMF as provided in the Industry Standards on reporting for BRSR Core released by SEBI (FY 2023-24: 22.40 as per IMF).

Note: Indicate if any assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, the name of the external agency

No

<sup>\*</sup>The value reported for the previous year (FY 2023-24) has been restated due to data revision, to ensure accuracy and comparability.

<sup>\*</sup>The value reported for the previous year (FY 2023-24) has been restated due to data revision, to ensure accuracy and comparability.

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Provide the following details related to water discharged:

Para	nmeter	FY 2024-25	FY 2023-24
Wat	er discharge by destination and level of treatment (in kiloliters)		
(1)	To Surface Water		
-	No treatment	-	-
-	With treatment – please specify the level of treatment	-	-
(2)	To Groundwater		
-	No treatment	-	-
-	With treatment – please specify the level of treatment	-	-
(3)	To Seawater		
-	No treatment	-	-
-	With treatment – please specify the level of treatment	-	-
(4)	Sent to third parties		
-	No treatment	-	-
-	With treatment – please specify the level of treatment	-	-
(5)	Others		
-	No treatment	-	-
-	With treatment – please specify the level of treatment -		-
Tota	al water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency

No

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have successfully implemented Zero Liquid Discharge (ZLD). No wastewater is discharged outside our premises; instead, it is treated and reused for purposes such as flushing, gardening, and other internal needs.

Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 2024- 25	FY 2023- 24
NOx	μg/M3	29.18	14.11
SOx	μg/M3	5.76	10.1
Particulate matter (PM)	μg/M3	49.2	48.55
Persistent organic pollutants (POP)	-	-	NA
Volatile organic compounds (VOC)	-	-	NA
Hazardous air pollutants (HAP)	-	-	NA
Others-please specify	-	-	NA

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency

No



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,258.71	17,410.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	28,662.36	33,634.55
Total Scope 1 and Scope 2 emission per rupee of turnover\$ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / INR	0.0000028	0.0000037
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ^	Metric tonnes of CO2 equivalent / INR	0.000058	0.000082
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent / MT	1.39	1.78
Total Scope 1 and Scope 2 emission intensity (optional)- (Metric tonnes of CO2 equivalent / Headcount)	(Metric tonnes of CO2 equivalent / Headcount)	9.64	10.83

The Purchasing Power Parity (PPP) factor considered is 20.66 as per IMF as provided in the Industry Standards on reporting for BRSR Core released by SEBI (FY 2023-24: 22.40 as per IMF).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No

- 8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.
  - Yes, our organization drives impactful initiatives focused on reducing Greenhouse Gas (GHG) emissions by targeting key areas of energy efficiency and conservation. We have implemented several projects aimed at optimizing energy use and lowering emissions. Key focus areas include:
  - Utilization of solar power through a group captive project, thereby replacing a portion of conventional grid electricity with renewable energy.
  - Procurement of wind energy through access, contributing to a lower carbon footprint by shifting towards cleaner energy sources.
  - Reduction of energy losses by minimizing product-related rejections, by minimizing product-related rejections, we reduce unnecessary energy consumption, enhance resource efficiency, and limit indirect greenhouse gas emissions associated with energy-intensive manufacturing operations.

<sup>\*</sup>The value reported for the previous year (FY 2023-24) has been restated due to data revision, to ensure accuracy and comparability.

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Provide details related to waste management by the entity:

Parameter	FY 2024- 25	FY 2023- 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.29	38.12
E-waste (B)	1.31	0.91
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	0.47
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	99.51	146.76
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Breakup by composition i.e. by materials relevant to the sector)	14,762.90	13,637.78
Total (A+B + C + D + E + F + G + H)	14,869.01	13,824.04
Waste intensity per rupee of turnover\$	0.0000010	0.0000010
(Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^	0.0000201	0.0000222
(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	0.48	0.48
Waste intensity (optional) – (MT/Headcount)	5.00	4.45
For each category of waste generated, total waste recovered through recother recovery operations (in metric tonnes)	ycling, re-using or	
Category of waste		
(i) Recycled	4,429	146.76
(ii) Re-used	1,300	13,637.78
(iii) Other recovery operations	-	-
Total	5,729	13,784.54
For each category of waste generated, total waste disposed by nature of	disposal method (in m	etric tonnes)
Category of waste		
(i) Incineration	-	0.17
(ii) Landfilling	6.11	5.04
(iii) Other disposal operations	135.36	141.55
Total	141.47	146.76

The Purchasing Power Parity (PPP) factor considered is 20.66 as per IMF as provided in the Industry Standards on reporting for BRSR Core released by SEBI (FY 2023-24: 22.40 as per IMF).

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? If yes, the name of the external agency

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

The Company is committed to responsible waste management by recycling waste materials through authorized recycling partners. At all key plant locations, the company has implemented advanced Wastewater Treatment Plants (WTPs), including both EffluentTreatment Plants (ETPs) and SewageTreatment Plants (STPs)

<sup>\*</sup>The value reported for the previous year (FY 2023-24) has been restated due to data revision, to ensure accuracy and comparability.



The Company places strong emphasis on adopting highly efficient processes, innovative methods, and state-of-the-art technologies aimed at substantially reducing the generation of waste materials across its operations. By implementing these forward-thinking strategies, the Company not only plays an active role in conserving the environment but also fosters sustainable development and supports the principles of circularity. This is achieved through the deliberate minimization of waste output and the optimization of resource utilization, ensuring that materials are used more effectively and waste is kept to a minimum throughout the entire lifecycle of its products and processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant weblink	
Not Applicable for any of our manufacturing facilities						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Sr.	Specify the law/regulation/	Provide details	Any fines/penalties/action taken	Corrective		
No.	guidelines which was not complied	of the non-	by regulatory agencies such as	action taken,		
	with	compliance	pollution control boards or courts	if any		
	No non-compliance has been noted					

#### **Leadership Indicators**

Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):
 For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format: Not Applicable

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-

24-2025	FY 2023-2024

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify the level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify the level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify the level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify the level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify the level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

No

Please provide details of total Scope 3 emissions & their intensity 2.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2e/ Million Rs	-	-
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity		-	-

With respect to the ecologically sensitive areas reported in Question 10 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

If the entity has undertaken any specific initiative or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative	
1	Melting furnace: Change of fuel from Oil to Gas	Converted oil-fired furnaces with gas-fired furnaces for metal melting	Enhancing energy efficiency and reducing emissions	



5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Alicon Castalloy Ltd's management framework includes a comprehensive emergency procedure aimed at effectively handling and mitigating emergencies, thereby minimizing risks to both the environment and human health. The organization has proactively identified potential emergency situations and assigned clear roles and responsibilities to ensure prompt and efficient incident management. This commitment to preparedness is demonstrated through regular mock drills and continuous assessments conducted by internal teams. Furthermore, Alicon engages external experts for audits and on-the-job training, enhancing its ability to respond quickly and recover effectively during crises.

Alicon also prioritizes the continuity of its core operations and supporting functions, including resilient systems and IT infrastructure, as part of its business continuity management strategy. This approach underscores the organization's dedication to sustaining operational stability even under adverse conditions.

- 6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measure has been taken by the entity in this regard
  - No areas or materials within the entity's value chain have been identified as causing significant adverse environmental impacts.
- 7. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.

S. No.	No. of value chain partners assessed	% of value chain partners (by the value of businesses done with such partners) that were assessed	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard
1.	38	15.2	No

- 8. Number of Green Credits that have been generated or procured:
  - a. By the company: NIL
  - b. By their top 10 value chain partners (in terms of value of purchases and sales, respectively): NIL

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

# **Essential Indicators**

- 1. a. Number of affiliations with trade and industry chambers/ associations.
  - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Maratha Chamber of Commerce	State (Maharashtra)
2	Confederation of Indian Industry (CII)	National
3	Automotive Component Mfg. Association (ACMA)	National
4	Deccan Chamber of Commerce, Industry & Agriculture (DCCIA)	State (Maharashtra)

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2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority Brief of the case Corrective action taken

The Company has recorded zero instances of involvement in anti-competitive behavior. Alicon Group remains committed to conducting its business in full compliance with applicable competition laws and upholding the highest standards of ethical and fair trade practices.

#### **Leadership Indicators**

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated		Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
		None		

**PRINCIPLE 8:** 

Businesses should promote inclusive growth and equitable development

#### **Essential Indicators**

 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notifi cation	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No. Name of Project for which R&R is	State	District	No. of Project Affected		Amounts paid to PAFs in the FY
ongoing			Families (PAFs)	R&R	(In ₹)
		NIL			

3. Describe the mechanisms to receive and redress grievances of the community

The Company diligently fulfils its CSR obligations by understanding the specific needs and priorities of the communities it serves through a detailed needs assessment process. Feedback and grievances received from the community are carefully considered and integrated into the planning and execution of CSR initiatives, ensuring they remain responsive, relevant, and impactful.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	43.09	41.09
Directly from within India	95.0	95.0

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	72.91	72.30
Semi-urban	-	-
Urban	27.09	27.70
Metropolitan	-	-



#### **Leadership Indicators**

- Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments NIL
- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

NIL

 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
 NO

- (b) From which marginalized/vulnerable groups do you procure
- (c) What percentage of total procurement (by value) does it constitute
- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional Knowledge

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

NIL

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shally Education Foundation Saarthi: In low-income communities of Haryana, improving educational outcomes in arithmetic and english, coaching mothers on their role in the education of their children and training local women field workers	400 children 10 women	100%
2	Reap Benefit Foundation SOLVE NINJAS activating young citizens to be part of the Jal Doot initiative of the Govt of Assam Jal Jeevan Mission.	24759 youths	100%
3	Swadhar IDWC Khelghar: in Pune, MH contributing to a better future in which each child in the first 2000 days, gets a chance to develop to its full potential to lay the foundations of a more healthy, just and sustainable future for all.	200 children	100%
4	Sri Krushna Charitable Trust 3H Catalyst: In rural Karnataka. Enhancing employability of students for white-collar jobs	150 students	100%
5	Jagritresearch Foundation MakerGhat: In Odisha & Tamil Nadu, a Maker Mindset Program, to promote holistic development by nurturing vital 21st-century skills such as entrepreneurship, independence, problem- solving, and ambitious thinking.	27,000 students 450 teachers	100%
6	Edliv Samanta Foundation Project Seeds: strengthening the ECCD program through upskilling Anganwadi workers and creating model AWC with support of local youth in Uttarakhand.	700 children 10 fellows	100%

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Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	Key Education Foundation School Readiness Program: ensuring effective implementation of the ECCE in government schools of Nagaland.	700 children 70 teachers	100%
8	Kshitij Palak Samvad: training Anganwadi workers and parent representatives to provide knowledge of ECCD for the holistic development of children, in rural Maharashtra.	341 Anganwadi Sevika 20000 parents (Indirect beneficiaries)	100%
9	Wildlife SOS Support towards wildlife conservation, with primary focus on	NA	NA

**PRINCIPLE 9:** 

Businesses should engage with and provide value to their consumers in a responsible manner

#### **Essential Indicators**

rescuing & rehabilitating animals.

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Alicon has a well-defined customer complaint and feedback management system to ensure timely and effective resolution of concerns raised by its clients. The process is structured to address inputs received through multiple channels, including direct communication with the assigned Key Account Manager, or via email and telephonic interactions with representatives from Quality, Operations, or Design teams. Each customer is assigned a dedicated Key Account Manager, who acts as a single point of contact to ensure that complaints are acknowledged upon receipt and addressed as per the defined organizational hierarchy and timelines.

To streamline the resolution process, Alicon places strong emphasis on proactive engagement, transparency, and traceability. All feedback and complaints are recorded, tracked, and escalated within an internal system to ensure that no issue goes unresolved. The company's focus on continuous improvement and customer satisfaction is reflected in its structured approach to managing concerns, which helps strengthen long-term partnerships with major OEMs and reinforces Alicon's reputation as a reliable and responsive B2B enterprise.

Turnover of products and/or services as a percentage of turnover from all products/services that carry information about.

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received	Pending	Remarks	Received	Pending	Remarks
	during the	resolution at		during the	resolution at	
	year	end of year		year	end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL



4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes. The Company has a dedicated Information Security, Cybersecurity, and Privacy Policy, supported by a comprehensive framework of documentation and practices addressing cybersecurity and data privacy risks. The policy is accessible through the Company's intranet portal. Implementation of ISO 27001 and ISO 27002 standards are underway, with completion targeted by November. Additionally, a Privacy Information Management System (PIMS) is being deployed in alignment with the Digital Personal Data Protection (DPDP) Act and the General Data Protection Regulation (GDPR).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No issues have been reported on Cybersecurity and Data Privacy of Customers during FY2024-25

The Company ensures robust protection of customer information through multiple layers of controls, including:

- a. Strict Non-disclosure Agreements
- b. Role-based Access on strictly Need-to-Know basis
- Technology controls such as Firewall policy, Anti-virus, Encryption of data etc.

No corrective actions were required in relation to advertising, delivery of essential services, product recalls, or penalties/actions by regulatory authorities on product/service safety during the reporting period.

- 7. Provide the following information relating to data breaches:
  - a. Number of instances of data breaches

NIL

b. Percentage of data breaches involving personally identifiable information of customers

NIL

Impact, if any, of the data breaches
 NIL

# **Leadership Indicators**

 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

As a B2B organisation, the Company manufactures products strictly in accordance with customer-supplied designs and specifications. Consequently, standard consumer-facing product information channels are not applicable to its operations. Product-related details are shared directly with customers through secure communication channels as part of the business engagement process.

All information can be accessed on the company's website <a href="https://www.alicongroup.co.in/what-we-do/">https://www.alicongroup.co.in/what-we-do/</a>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the nature of the Company's B2B operations, end-use specifications and applications of products are determined by the customer, who holds the primary responsibility for providing product usage guidance. As such, direct consumer education on safe and responsible usage is not applicable to the Company's business model. However, the Company ensures that all products meet agreed technical and quality specifications, thereby supporting their safe and intended use.

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Mechanism in place to inform consumers of any risk of disruption/discontinuation of essential services .

The Company operates on a project-specific, customer-led business model. Any communication regarding potential supply disruptions or changes in service delivery is conducted directly with the concerned customer on a case-by-case basis. As such, generic consumer-facing notification mechanisms are not applicable to the Company's operations.

Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If Yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Consumer satisfaction surveys are conducted regularly as part of the International Automotive Task Force (IATF) process.



#### **ANNEXURE IV**

STATEMENT OF DISCLOSURE OF REMUNERATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Ratio of the Remuneration of Managing Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25:

Sr.	Name of Directors & Key	Designation	Ratio of Remuneration to Median
No.	Managerial Personnel		Remuneration of all employees
1	Mr. Shailendrajit Rai	Managing Director	17:1

B. The percentage increase in Remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Sr. No.	Name of Directors & Key Managerial Personnel	Designation	% increase in Remuneration during the Financial Year 2024-25
1	Mr. Shailendrajit Rai	Managing Director	NIL
2	Mr. Rajeev Sikand*	Chief Executive Officer	124.2%
3	Mr. Vimal Gupta *	Chief Financial Officer	258.1%
4	Mrs. Amruta Joshi (Upto 28th March, 2025)	Company Secretary	NIL

<sup>\*</sup>ESOS benefits are included above.

- C. The percentage decrease in the median remuneration of Employees for the Financial Year 2024-25 was 5.0%.
- D. The number of permanent employees on the rolls of the Company as on 31st March, 2025:

Particulars	No. of employees
Executive/ Manager cadre	132
Staff	470
Operators/ Workmen	278
Total	880

- **E.** It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is as per the Remuneration Policy of the Company.
- F. The statement containing names of the top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Act read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this report is opened for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.

For & on behalf of the Board of Directors

**AJAY NANAVATI** 

CHAIRMAN DIN: 02370729

Place: Pune

Date: 07th August, 2025

### **ANNEXURE V**

# DISCLOSURE IN RELATION TO ALICON CASTALLOY LTD. - EMPLOYEE STOCK **OPTION SCHEME, 2022**

Disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 and Disclosures pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(A) Relevant disclosure in terms of the accounting standard prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance Note on accounting for employee share based payments' issued in that regard from time to time:

Refer Note No. 46 forming part of the standalone financial statements and Notes No. 44 of the consolidated financial statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with the Ind AS 102 - Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI SBEB Regulations shall be disclosed in accordance with the 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer to Note No. 48 forming part of the standalone financial statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with the Ind AS 33 - Earnings per share.

(C) DETAILS RELATED TO ALICON CASTALLOY LTD - EMPLOYEES STOCK OPTION SCHEME, 2022 ('ESOS-2022').

Sr. No:	Particulars	Alicon Employees Stock Option Scheme – 2022 (ESOS-2022)
(1)	General Terms & Conditions of ESOS-2022	
1	Date of Shareholders' approval	27 <sup>th</sup> September, 2022
2	Total number of options approved under ESOS-2022	3,00,000
3	Vesting Requirements	ESOS Scheme
4	Exercise price or pricing formula	Face Value
5	Maximum terms of options granted	5 Years
6	Source of shares	Primary
7	Variation in terms of option	No variation/modification/ amendment was made in the term of options during the financial year 2024-25
(11)	Method of Option Valuation	Fair value
(III)	Where the Company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the Company.	Not Applicable
(IV)	Option Movement during the year	
	Number of Options outstanding at the beginning of the period	3,00,000
	Number of Options granted during the year	-
	Number of Options forfeited/lapsed during the year	-
	Number of Options vested during the year	1,50,000
	Number of Options exercised during the year	1,50,000
	Number of shares arising as a result of exercise of options	1,50,000
	Money realized by exercise of Options (Amount in ₹)	7,50,000
	Loan repaid by the Trust during the year from exercise price received	Not Applicable



Sr. No:	Particulars	Alicon Employees Stock Option Scheme – 2022 (ESOS-2022)
	Number of Options outstanding at the end of the year	1,50,000
	Number of Options exercisable at the end of the year	-
(V)	Weighted average exercised prices and weighted average fair values of Options shall be disclosed separately for options, whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted Average Exercise Value of options ₹ 5/- Weighted Average Fair Value of options ₹ 5/-
(VI)	Employee-wise details of Options granted during FY 2024-25 to:	No options were granted during the FY 2024-25
(VII)	Description of the method and significant assumptions used during the year to estimate the fair value of Options including the following information	This is Not Applicable as no stock options were granted during the year. However, The fair value of the options are determined using Black Scholes option pricing model as at grant date.
(VIII)	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

All the aforesaid details are also available on the Company's website at the link: www.alicongroup.co.in

For & on behalf of the Board of Directors

AJAY NANAVATI CHAIRMAN

DIN: 02370729

Place: Pune

Date: 07th August, 2025

#### **ANNEXURE VI**

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

#### Alicon Castalloy Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alicon Castalloy Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Alicon Castalloy Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing as confirmed by the management, the Company does not have any External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

I report that during the year under review there was no action/event in pursuance of -

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) The Acts / Guidelines specifically applicable to the Company: The management has confirmed that there is no specific law as identified and applicable to the Company.



I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; and
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement

During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned hereinabove.

I further report that -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports, taken on record by the Board of Directors of the Company, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial auditors and other designated professionals.

I further report that during the audit period, there was no specific event/action in pursuance of the laws, rules, regulations, standard and guidelines, etc. referred to above, having major bearing on the Company's affairs.

(U.C. SHUKLA)

COMPANY SECRETARY FCS: 2727/CP: 1654

Peer Review Certificate No. 1882/2022

UDIN: F002727G000952720

Date: 09<sup>th</sup> August, 2025

**Note**: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Place: Mumbai

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#### **ANNEXURE A**

To, The Members, Alicon Castalloy Limited,

My report of even date is to be read with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. 3.
- Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(U.C. SHUKLA)

COMPANY SECRETARY FCS: 2727/CP: 1654

Peer Review Certificate No. 1882/2022

UDIN: F002727G000952720

Place: Mumbai

Date: 09th August, 2025

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#### **ANNEXURE VII**

#### ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

CSR at Alicon is guided by a singular vision to give the children & youth of India, the opportunity to manifest their full potential. With Bansuri Foundation as our implementing partner, we endeavour to bring meaningful transformation in the underserved communities with empathy, patience and strategic support to all our partner organisations through guidance on impact and sustainability.

Funds are expended mainly in the Education vertical with a focus on initiatives related to Early Child Care & Development (ECCD) as mandated in the new National Education Policy (NEP 2020) and initiatives that focus on a transformative education that will equip our children & youth not just with academic knowledge but with future readiness, adaptability, resilience and 21st century skills, needed to thrive in a rapidly changing world.

#### 1. Brief outline on CSR Policy of the Company:

The contents of the CSR policy of the Company are as below:

- CSR vision statement
- CSR core areas
- CSR guiding values
- CSR culture
- CSR governance
- ACL CSR spends
- Implementing Agency/ Partner's Strategy

#### 2. Composition of CSR Committee:

SI. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay Shriram Patil	Non- Executive Independent Director	1	-
2	Ms. Pamela Rai	Non –Executive Director	1	1
3	Ms. Bijal Tushar Ajinkya	Non- Executive Independent Director	1	-
4	Mr. Ajay Nanavati	Non-Executive Independent Director	1	1

- 3. Provide the web-link where Composition of CSR committee, CSR Policy are disclosed on the website of the company: <a href="https://www.alicongroup.co.in/wp-content/uploads/2020/07/CSR-Policy-Alicon.pdf">https://www.alicongroup.co.in/wp-content/uploads/2020/07/CSR-Policy-Alicon.pdf</a>
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: NIL

SI. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
1	2022-23	NIL	NIL
2	2021-22	NIL	NIL
3	2020-21	NIL	NIL

- 6. Average Net Profit of the Company as per Section 135(5) of the Act: ₹ 4,128.22 Lakhs
- 7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2024-25: ₹ 82.56 Lakhs
  - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
  - c. Amount required to be set off for the Financial Year, if any: NIL
  - d. Total CSR obligation for the Financial Year (a+b-c): ₹ 82.56 Lakhs

### (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Total Amount t Unspent CSR A section	ccount as per	Amount Unspent (in ₹)  Amount transferred to any fund specified under  Schedule VII as per second proviso to section 135(5			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
Financial Year – 2024- 25 – ₹ 82.56 lacs (refer Annexure A for details)	NA	NA	Prime Minister's National Relief Fund	₹ 0.87 Lakhs	18th June 2025	

### (b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(	10)
SI. No.	Name of the Project	roject the list of area activities in (Yes/	the list of area project. Coactivities in (Yes/	Amount Committed to Disburse	1	ith implementation nting - Direct (Yes/	Mode of implementation - Through implementing agency.			
		schedule VII to the Act	No).	State District		project	agency pending for disbursement**	No)	Name	CSR Registration number
1	Reap Benefit Foundation	Education	No	Assam - 34 Districts	13.02	13.02	-	No		
2	Swadhar IDWC	Education	Yes	Maharashtra - Pune	7.07	7.07	-	No		
3	Sai Krushna Charitable Trust	Education	No	Karnataka - South Bangalore	13.00	13.00	-	No	-	
4	Shally Education Foundation (Saarthi Education)	Education	Yes	Haryana - Gurgaon	3.89	3.89	-	No	-	
5	Jagritresearch Foundation (MakerGhat)	Education	No	Odisha - Bargarh, Balasore	15.22	15.22	-	No	Bansuri Foundation	CSR00005058
6	Key Education Foundation	Education	No	Nagaland- Kiphire	5.00	5.00	-	No	-	
7	Edliv Samanta Foundation	Education	No	Uttarakhand - Haridwar	7.02	7.02	-	No	-	
8	Kshitij	Education	Yes	Maharashtra- Pune	4.50	4.50	-	No		
9	Wildlife SOS	Environmental Conservation	No	Uttar Pradesh- Mathura	5.00	5.00	-	No	-	
10	Bansuri Foundation	Impact Advisory, Monitoring and Evaluation	NA	NA	4.85	4.85	-	No	-	
		Total			78.57	78.57	-			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 0.87 Lakhs

(d) Amount spent in Administrative Overheads: ₹ 3.12 Lakhs

(e) Amount spent on Impact Assessment, if applicable: NIL

Total amount spent for the Financial Year: (b+c+d+e) = ₹82.56 Lakhs



#### (g) Excess amount for set off, if any: NIL

(₹ In lakhs) SI. **Particular Amount** No. (i) 82.56 Two percent of average net profit of the company as per section 135(5) Total amount spent for the Financial Year 82.56 (ii) Amount Allocated for the Financial Year (iii) 82.56 Excess amount to be spent for the financial year [(iii) -(ii)] (iV) (v) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (vI) Amount available for set off in succeeding financial years [(iv)-(v)]

#### 9. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ In lakhs)

								( till lakilo)
SI. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account	Balance amount in Unspent CSR account under	Amount spent in the reporting Financial	Amount fund speci VII as pe	Amount remaining to be spent in		
		under section 135 (6)	section 135(6)	Year	Name of the Fund	Amount	Date of transfer	succeeding financial years
1.	2023-24	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

#### (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing.
1	Shally Education Foundation	Education	2023-24	1 Year	11.50	11.50	11.50	Completed
2	Swadhar IDWC	Education	2023-24	1 Year	9.25	9.25	9.25	Completed
3	Sai Krushna Charitable Trust	Education	2023-24	1 Year	8.00	8.00	8.00	Completed
4	Jagritresearch Foundation	Education	2023-24	1 Year	9.99	9.99	9.99	Completed
5	Earth Focus / CLR	Education	2023-24	1 Year	5.50	5.50	5.50	Completed
6	Bansuri Foundation	Project Management, M&E	2023-24	1 Year	4.48	4.48	4.48	Completed
	Total				48.72	48.72*	48.72	

<sup>\*</sup>The entity has incurred amounts of ₹ 1.08 directly over and above allocated funds for CSR towards animal welfare.

- 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: NA
- 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : NA
- 12. The CSR Committee affirms that the implementation and monitoring of the CSR Policy, is in compliance with the company's CSR vision & goals.

#### 13. Additional Information:

**Details of beneficiaries of CSR projects:** 

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shally Education Foundation Saarthi: In low-income communities of Haryana, improving educational outcomes in arithmetic and english, coaching mothers on their role in the education of their children and training local women field workers	400 children 10 women	100%
2	Reap Benefit Foundation SOLVE NINJAS activating young citizens to be part of the Jal Doot initiative of the Govt of Assam Jal Jeevan Mission	43670 youth	100%
3	Swadhar IDWC Khelghar: in Pune, MH contributing to a better future in which each child in the first 2000 days, gets a chance to develop to its full potential to lay the foundations of a more healthy, just and sustainable future for all.	200 children	100%
4	Sai Krushna Charitable Trust 3H Catalyst: In rural Karnataka, engage students in sessions across the 3H models, the following are included: Self-Awareness and Personality Development, Computers, Design Thinking and Electronics, Music, Fine Arts & Handicrafts, Clay Modelling.	150 students	100%
5	Jagrit Research Foundation MakerGhat: In Odisha & Tamil Nadu, a Maker Mindset Program, to promote holistic development by nurturing vital 21st-century skills such as entrepreneurship, independence, problem- solving, and ambitious thinking.	27000 students 450 teachers	100%
6	Edliv Samanta Foundation Project Seeds: strengthening the ECCD program through upskilling Anganwadi workers and creating model AWC with support of local youth in Uttarakhand.	700 children 10 fellows	100%
7	Key Education Foundation School Readiness Program: ensuring effective implementation of the ECCE in government schools of Nagaland.	700 children 70 teachers	100%
8	Kshitij Palak Samvad: training Anganwadi workers and parent representatives to provide knowledge of ECCD for the holistic development of children, in rural Maharashtra.	341 Anganwadi Sevika 20000 parents (indirect beneficiaries)	100%
9	Wildlife SOS Support towards wildlife conservation, with primary focus on rescuing & rehabilitating animals.	NA	NA

The Companies Act, 2013 specifies that the Company has an option to implement its CSR activities through an independently registered non-profit organization, that has a record of at least three years in similar such related activities, ACL has made the choice to continue social initiatives through its implementing partner, Bansuri Foundation (BF).



Bansuri Foundation was established in 2006 as a charitable non-profit organisation. Besides being a grant making
organisation, it brings developmental and management expertise to partner organisations, supporting them to
improve their models and efficiency, leading to better social impact. Bansuri is inspired by Rabindranath Tagore's
vision for India, in his poem... "Where the mind is without fear and the head is held high".

For & on behalf of the Board of Directors

AJAY NANAVATI CHAIRMAN

DIN: 02370729

Place: Pune

Date: 07th August, 2025

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#### **ANNEXURE VIII**

Information as required to be given under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

#### [A] CONSERVATION OF ENERGY:

As a part of energy conservation, various avenues are being explored at periodic intervals and after careful analysis and planning; measures are being initiated to minimize the consumption of energy by optimum utilization of energy consuming equipment. During the year under review, the following measures were initiated for conservation and optimize utilization of energy.

### Steps taken and impact on conservation of energy:

- Optimized heater systems core manufacturing to reduce energy consumption while maintaining throughput.
- Streamlined furnace processes to enhance productivity and minimize energy usage.
- Implemented realtime, digital temperature control for furnaces to prevent overheating and boost thermal efficiency.
- Replaced legacy furnaces with modern, thermally efficient models to reduce radiant and conductive heat loss.
- Customized compressedair distribution by installing dedicated supply lines tailored to specific equipment needs.
- Added receiver (reservoir) tanks in compressedair systems to smooth demand peaks and lower compressor energy use.
- Optimized hydraulic power packs and systems through improved control and demandmatching strategies to reduce electricity consumption.

#### (ii) Steps taken by the Company to utilize alternative sources of energy:

- Increase capacity of Captive solar energy by 2MW towards commitment of green energy initiative
- Leveraged wind energy through open access arrangements to supplement conventional power sources with cleaner alternatives.

### (iii) Capital investment on energy conservation equipment:

- Retrofitted industrial heating systems to utilize a cleaner and more energy-efficient fuel source.
- Increase capacity of Captive solar energy by 2MW towards commitment of green energy initiative

#### [B] TECHNOLOGY ABSORPTION:

- Efforts made towards technology absorption:
  - specialized Adopted core moulding techniques to enhance casting precision and contribute to overall vehicle performance improvements.
  - Introduced intelligent process control systems leveraging machine learning to minimize rejection and improve productivity.
  - Upgraded inspection capabilities installing product scanning machines for high precisions
  - Deployed integrated thermal control systems using pipe-based cooling channels to enhance performance in components requiring precise heat management.

### (ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Optimized workflow design to streamline operations and minimize labor dependency.
- Redesigned packaging solutions with a focus on cost efficiency and material optimization.
- Improved process efficiency to shorten production cycles, resulting in reduced manufacturing costs.
- Enhanced material integrity through better alloy procurement, leading to a decrease in production rejections.

### (iii) Information regarding technology imported during the last three years:

No technology is imported.



### (iv) Expenditure incurred on Research and Development:

(₹ In Lakhs)

	2024-2025	2023-24
Capital	NIL	NIL
Recurring	1970.22	1849.36
Total	1970.22	1849.36

### [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)

	2024-2025	2023-24
Foreign Exchange earned	12,496.18	12,633.00
Foreign Exchange saved/deemed exports	NIL	NIL
Total	12,496.18	12,633.00
Foreign Exchange used	3,465.79	4,479.00

For & on behalf of the Board of Directors

#### **AJAY NANAVATI**

CHAIRMAN DIN: 02370729

Place: Pune

Date: 07th August, 2025

# Independent Auditors' Report

To the Members of Alicon Castalloy Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### **OPINION**

We have audited the accompanying standalone financial statements of Alicon Castalloy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Sr. Key Audit Matter

#### No.

#### 1. Property Plant and Equipment

The Company has incurred significant expenditure on purchase of plant and equipment as reflected by the total value of additions in property, plant and equipment and capital work in progress in notes 3 in the standalone financial statements.

We considered capital expenditure in respect of plant and equipment as a key audit matter due to the significant amount incurred on such items during the year. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

### How our audit addressed the key audit matter

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls with reference to capital expenditure of plant and equipment and review of useful lives; Periodic physical verification of plant and equipment:

- Review of CAPEX business process, flow of documents/ information and their control's effectiveness
- Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards



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### Sr. Key Audit Matter

#### No.

#### How our audit addressed the key audit matter

- We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets wherever, required.
- We have reviewed the policy and the procedure of physical verification of PPE.

### 2 Revenue Recognition

Revenue from sale of goods is recognised when control of the products is transferred to the customer and when there are no unfulfilled obligations.

The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax.

Revenue is only recognised to the extent that is highly probable a significant reversal will not occur.

Revenue recognition has been identified as a key audit matter since the management considers revenue as a key metric for evaluation of performance. Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing in respect of revenue recognition as follows:

- Assessing the appropriateness of the accounting policies related to revenue recognition, including those relating to price increase/decrease with reference to the applicable accounting standards.
- Testing the revenue transactions recognized during the year by verification of underlying documents on a sample basis.
- Inspecting key customer contracts/ purchase orders on a sample basis to identify terms and conditions relating to goods acceptance and price adjustments.
- Testing the supporting documents on a sample basis, for sales transactions, including provisions for rate differences recorded during the period closer to the year end and subsequent to the year end to determine whether revenue was recognized in the correct period.

Performing analytical procedures on current year revenue based on trends and where appropriate, conducting further enquiries and testing.

#### 3 Contingent Liability

The Company is involved in indirect tax and other civil court litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, these litigations amount is considered to be a key audit matter.

Our procedures included, but were not limited to, the following:

- Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.
- Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.
- Assessed management's discussions held with their legal consultants and understanding precedents in similar cases;
- Obtained and evaluated the managements representation from the company's internal dedicated team and consultant opinion wherever required representing the Company before the various authorities. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.

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# INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

# MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

# AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the accompanying standalone financial statements 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 Financial Statements.

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 financial statements, 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 financial controls 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 system 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 made by management.
- Conclude on the appropriateness of management's and board of director's 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 statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2. A. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors for the year ended 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.
  - B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 49 to the standalone financial statements.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- c. According to the information and explanations given to us and based on our audit, the Company has generally complied with the relevant provisions of the Companies Act, 2013 and rules made thereunder for transferring the required amounts to the Investor Education and Protection Fund (IEPF). However, there was a delay in transferring an amount of ₹ 3.12 lakhs pertaining to unpaid dividend for FY 2017-18, which was transferred 31 days after the due date prescribed under Section 124 of the Act.
- d. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:
  - The management has represented that, to the best of its knowledge and belief, and as disclosed in the Note 39 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any quarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) Management has represented, that, to the best of its knowledge and belief, and as disclosed in the Note 39 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any quarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
- e. The dividend declared or paid by the company during the year is in compliance with section 123 of the Companies Act, 2013.
- With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

### Milind Limaye

Partner Membership No.: 105366 UDIN: 25105366BMOLVC1257 Pune, 12th May, 2025



# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALICON CASTALLOY LIMITED of even date)

- (i) In respect of the Company's Fixed Assets
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
    - (B) The Company has maintained proper records showing full particulars of Intangible assets
  - (b) The Company has a program of verification to cover all the items of Property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination

- of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As informed to us, the inventory (except stock lying with third parties) has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company, details of which are given below: -

(₹ in Lakhs)

Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/	Amount of difference
June 2024	Bank Of Maharashtra,	Inventory	12,146	11,868	278
	State Bank Of India, Kotak	Trade Receivables	33,136	33,136	-
	Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Payables	24,678	18,308	6,370
September	Bank Of Maharashtra,	Inventory	12,241	12,250	(9)
2024	State Bank Of India, Kotak	Trade Receivables	33,993	33,993	-
	Mahindra Bank, Bajaj <sup>.</sup> Finance Ltd IDFC Bank	Trade Payables	28,300	21,402	6,898

(₹ in Lakhs)

					( TIT Laking)
Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/	Amount of difference
December	Bank Of Maharashtra,	Inventory	12,172	12,156	16
2024	State Bank Of India, Kotak	Trade Receivables	34,304	34,304	-
	Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Payables	21,293	19,804	1,489
March	Bank Of Maharashtra,	Inventory	10,908	10,951	(44)
2025	State Bank Of India, Kotak	Trade Receivables	33,503	37,186	(3,683)
	Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Payables	22,935	21,550	1,385

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and provided guarantee to subsidiary companies in respect of which the requisite information is as below. The Company has not made investments, provided guarantees and granted loans other than subsidiaries.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company provided guarantee to any other entity as below:

₹ in lakhs

Particulars	Guarantees
Aggregate amount during the year	
- Subsidiary	4,616.23
Balance outstanding as at balance sheet date	
- Subsidiary	4,616.23

- (b) According to the information and explanations given to us and based on audit procedure conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans and advances in the

nature of loans Hence, reporting under clause 3(iii)(c) to (f) of the Order is not applicable.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and guarantee provided.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and in our opinion, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148
   (1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.



(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at 31st March, 2025 on account of dispute are given below:

Sr. No.	Name of the statute	Nature of the dues	Amount involved (₹ In lakhs)	Amount Paid (₹ In lakhs)	Period(s) to which the amount relate (Financial Year)	Forum where such dispute is pending
1	Central Excise Act	Central Excise Duty	55.40	8.30	2008-09	C. Ex. Commissioner, Pune (Call Book)
2	Custom Act	Custom Duty & Interest	2,909.91	1,687.42	2006-08	Directorate General of Central Excise Intelligence, Mumbai
3	GST	GST	57.71	2.55	2017-18	Dy. Commissioner of Sales Tax, Pune
4	Provident Fund	PF Recovery Appeal	138.51	103.88	2013-19	CGIT, Mumbai
5	Provident Fund	PF Recovery on MPTA Trainees	60.80	-	2013-19	Regional PF Commissioner, Pune

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
  - (d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, no funds raised on short term basis have been utilized for long term purposes.
  - (e) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, no funds have been raised from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) During the year the company has not made any preferential allotment and private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(x)(b) of the order is not applicable to the company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued to the Company during the year and covering the period up to 31, March 2025 for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, company is not carrying any Non-Banking Financial or Housing Finance activities therefore reporting under paragraph 3(xvi) of order is not applicable.
  - (c) The Company is not a Core Investment Company
     (CIC) as defined in the regulations made by the
     Reserve Bank of India. Accordingly, clause 3(xvi)
     (c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and based on audit procedures performed by us we report that the Group does not have more than one CIC.

(xvii)The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Kirtane & Pandit LLP
Chartered Accountants

Firm Registration No.105215W/W100057

#### **Milind Limaye**

Partner Membership No.: 105366 UDIN: 25105366BMOLVC1257 Pune, 12<sup>th</sup> May, 2025



# Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Alicon Castalloy Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

#### **OPINION**

We have audited the internal financial controls with reference to financial reporting of ALICON CASTALLOY LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March, 2025, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

# MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to financial reporting of

the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial reporting of the Company.

# MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

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only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL **REPORTING**

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### For Kirtane & Pandit LLP

**Chartered Accountants** Firm Registration No.105215W/W100057

#### **Milind Limaye**

Partner

Membership No.: 105366 UDIN: 25105366BMOLVC1257 Pune, 12th May, 2025



# Standalone Balance Sheet

as at March 31, 2025

			(₹ in Lakhs )
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Non-current assets			
Property, plant and equipment	3A	42,437.09	37,832.82
Capital work-in-progress		5,398.84	1,139.72
Investment property	3B	205.46	214.56
Intangible assets	3C	5,107.30	4,472.88
Intangible assets Under development	3C	986.36	1,038.22
Right-of-use of asset	3D	2,173.75	2,700.20
Financial assets		·	,
Investments	4	1,618.79	1,408.18
Other financial assets	5	1,131.58	1,092.46
Income tax assets (net)		-	0.40
Other non-current assets	6	1,417.95	2,214.51
Total Non-current assets	- U	60,477.12	52,113.95
Current assets		00,477.12	02,110.00
Inventories	7	10,907.57	11,711.58
Financial assets	,	10,307.37	11,711.30
Trade receivables	8	46,187.07	46,433.22
Cash and cash equivalents	9	230.70	200.21
Bank Balances other than Above (9)	10	96.75	93.18
Loans	11	7.45.45	13.09
Other financial assets	12	745.45	784.01
Other current assets	13	1,011.79	922.01
Total Current assets		59,179.33	60,157.30
TOTAL ASSETS		119,656.45	112,271.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	813.09	805.59
Other equity	15	54,056.25	51,128.70
Total Equity		54,869.34	51,934.29
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	11,815.71	12,094.25
Lease liabilities	17	1,188.55	1,886.92
Provisions	18	705.26	653.65
Deferred tax liability (net)	19	877.10	1,393.96
Total Non-current liabilities	10	14,586.62	16,028.78
Current liabilities	_	14,300.02	10,020.70
Financial liabilities			
Borrowings	20	19,655.92	14,974.21
Lease liabilities	21		616.75
	22	739.06	010./5
Trade payables		4.044.00	4 505 00
Due to micro and small enterprises		1,844.39	1,595.06
Due to other than micro and small enterprises		21,409.74	20,558.11
Other financial liabilities	23	4,900.67	5,360.66
Other current liabilities	24	1,518.10	857.82
Provisions	25	128.51	113.85
Current income tax liabilities.		4.09	231.71
Total Current liabilities		50,200.48	44,308.17
TOTAL EQUITY AND LIABILITIES		119,656.45	112,271.25
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the standalone financial	3 - 51		
statements			

As per our report of even date attached

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

For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

**Milind Limaye** 

Partner Membership No.105366

Place: Pune

**Date:** 12th May, 2025

S. Rai

Managing Director DIN: 00050950

**Vimal Gupta** 

Chief Financial Officer

Rajeev Sikand

Chief Executive Officer

# Standalone Statement of Profit and Loss

## for the year ended March 31, 2025

(₹ in Lakhs )

			(₹ in Lakhs )
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	26	152,588.26	139,231.42
Other income	27	347.51	289.66
Total income		152,935.77	139,521.08
Expenses			
Cost of materials consumed	28	78,118.44	68,605.52
Purchase of stock-in-trade		3,867.43	453.95
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	29	299.69	587.65
Employee benefit expense	30	16,253.32	16,793.59
Depreciation and amortization expense	31	8,644.58	7,439.68
Finance costs	32	4,168.90	3,836.03
Other expenses	33	36,488.24	35,716.17
Total expenses		147,840.60	133,432.59
Profit before tax		5,095.17	6,088.49
Tax expense			
Current tax		1,756.66	2,013.03
Deferred tax (benefit)/charge		(485.76)	(553.13)
Short/ (Excess) of earlier years		30.07	45.85
Total tax expense		1,300.97	1,505.75
Profit for the year		3794.20	4,582.74
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(123.54)	(67.58)
Net (loss) or gain on FVTOCI assets		(0.14)	0.34
Income tax on items that will not be reclassified to profit or loss		31.09	17.01
Total other comprehensive income		(92.59)	(50.23)
Total comprehensive income for the year		3,701.61	4,532.51
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic		23.36	28.44
Diluted		23.17	28.05
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the standalone financial statements	3 - 51		

As per our report of even date attached

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

#### For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

### **Milind Limaye**

Partner

Membership No. 105366

Place: Pune

Date: 12th May, 2025

### S. Rai

Managing Director DIN: 00050950

#### **Vimal Gupta**

Chief Financial Officer

### Rajeev Sikand

Chief Executive Officer



# Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs )

	(₹ in Lakhs )		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
A. Cash flow from operating activitie	s		
Net Profit / (Loss) before extraordin	nary items and tax	5,095.17	6,088.49
Adjustments for:			
Depreciation and amortisation		8,644.58	7,439.68
(Profit)/loss On sales of Fixed Asse	t	(18.75)	2.28
Employee stock compensation cos	t	444.97	1,433.38
Interest income		(43.02)	(38.49)
Rent received		(239.14)	(226.81)
Provision for doubtful trade and ot	her receivables	115.55	85.45
Amount written off during the year	r	417.35	808.05
Finance cost		3,974.66	3,639.78
Provision for Inventory		52.66	-
Unrealised foreign exchange gain	or loss	(252.25)	(212.77)
Unwinding of interest on lease liab	pility	194.24	196.28
		13,290.85	13,126.83
Operating profit / (loss) before wo	rking capital changes	18,386.02	19,215.32
Changes in working capital:			
(Increase) / Decrease in inventories	3	751.35	2,028.28
(Increase) / Decrease in trade recei	vables	(10.73)	(7,280.89)
(Increase) / Decrease in other bank	balances	(3.57)	3.45
(Increase) / Decrease in current loa	ns	13.09	(12.46)
(Increase) / Decrease in other curre	ent financial asset	38.56	(203.33)
(Increase) / Decrease in other curre	ent assets	(89.78)	(171.27)
(Increase) / Decrease in non-currer	t financial assets	(45.83)	(237.57)
(Increase) / Decrease in other non-	current assets	796.56	(1,152.67)
Increase / (Decrease) in trade paya	bles	1,077.78	3,700.56
Increase / (Decrease) in current oth	er financial liabilities	(459.99)	181.80
Increase / (Decrease) in other curre	ent liabilities	660.30	245.12
Increase / (Decrease)in short-term	provision	51.61	53.66
Increase / (Decrease)in long-term p	provision	(108.88)	(97.83)
Cash generated from operations		21,056.47	16,272.15
Net income tax (paid) / refunds		(2,013.96)	(2,079.71)
Net cash flow from / (used in) ope	rating activities	19,042.51	14,192.44
B. Cash flow from investing activities	;		
Capital expenditure on property pl	ant and equipment	(15,752.34)	(7,369.91)
Proceeds from Sale of property pla	ant and equipment	58.43	5.29
Capital expenditure on intangibles	asset	(1,804.56)	(1,849.36)
Investment in equity shares		(210.75)	(0.13)
Interest received		43.02	38.49
Rent received		239.14	226.81
Net cash flow from / (used in) inve	esting activities	(17,427.06)	(8,948.81)

# Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs )

(< In Lakn:				
Particulars		For the year ended March 31, 2025		
C. Cash flow	from financing activities			
Finance co	sts	(3,974.66)	(3,639.75)	
Borrowing	s / (Repayment) (Net) long term	(278.54)	1,238.56	
Borrowing	s / (Repayment) (Net) short term	4,681.71	(1,456.28)	
Dividends		(1,219.62)	(1,006.99)	
Interim div	idend	-	(70.95)	
Proceeds f	rom issue of equity shares and ESOP	7.50	-	
Interest on	lease liabilities	(194.24)	(196.28)	
Repaymen	t of principal portion of lease liabilities	(607.11)	(502.07)	
Net cash fl	ow from / (used in) financing activities	(1,584.96)	(5,633.76)	
Net increa	se / (decrease) in Cash and cash equivalents	30.49	(390.13)	
Cash and o	ash equivalents at the beginning of the year	200.21	590.34	
Cash and o	ash equivalents at the end of the year	230.70	200.21	
Componer	ts of cash and cash equivalents			
Cash on ha	and	14.62	15.63	
Balances v	vith banks in current accounts	216.08	184.58	
Closing Ba	lance of Cash and cash equivalents	230.70	200.21	
Material ad	counting policies 1 -	2		
	rred to above form an integral part of the 3 - 9 financial statements	51		

As per our report of even date attached

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

### For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

### **Milind Limaye**

Partner

Membership No. 105366

Place: Pune

**Date:** 12th May, 2025

#### S. Rai

Managing Director DIN: 00050950

#### **Vimal Gupta**

Chief Financial Officer

#### Rajeev Sikand

Chief Executive Officer



# Standalone Statement of changes in equity

for the year ended March 31, 2025

Changes in equity share capital during 2023-24

Changes in equity share capital due to prior period errors

Changes in equity share capital due to prior period errors

#### **EQUITY SHARE CAPITAL**

Balance as at 1 April 2023

Balance as at 31 March 2024

Restated balance as at 1 April 2023

	khs)
80	5.59
	-
80	5.59
	-
80	5.59

Restated balance as at 1 April 2024 805.59 Changes in equity share capital during 2024-25

Balance as at 31 March 2025 813.09

#### **OTHER EQUITY**

(₹ in Lakhs)

7.50

PARTICULARS	Share		:	Surplus			Equity	Total
	application money pending allotment	Securities premium	Employee stock options outstanding (ESOP)	Captial reserve	General reserve	Surplus	instruments through Other comprehensive income	
Balance as on 31 March 2023	-	21,098.70	-	411.56	1,240.00	23,490.46	0.03	46,240.75
Profit for the year	-	-	-	-	-	4,582.74	-	4,582.74
Other comprehensive income (net of tax)	-	-	-	-	-	(50.57)	0.34	(50.23)
Total comprehensive income for the year	-	-	-	-	-	4,532.17	0.34	4,532.51
Transactions with owners recognised directly in equity								
Share based payments to employees	-	-	1,433.38	-	-	-	-	1,433.38
Final Dividend Paid during the period	-	-	-	-	-	(604.19)	-	(604.19)
Interim Dividend Paid during the period	-	-	-	-	-	(402.80)	-	(402.80)
Others	-	-	-	-	-	(70.95)	-	(70.95)
Balance as on 31 March 2024	-	21,098.70	1,433.38	411.56	1,240.00	26,944.69	0.37	51,128.70
Profit for the year	-	-	-	-	-	3,794.20	-	3,794.20
Other comprehensive income (net of tax)	-	-	-	-	-	(92.45)	0.45	(92.00)
Total comprehensive income for the year	-	-	-	-	-	3,701.75	0.45	3,702.20
Transactions with owners recognised directly in equity								
Dividends	-	-	-	-	-	(1,219.62)	-	(1,219.62)
Share based payments to employees	-	1,033.67	(588.70)	-	-	-	-	444.97
Balance as on 31 March 2025	-	22,132.37	844.68	411.56	1,240.00	29,426.82	0.82	54,056.25

# Standalone Statement of changes in equity

## for the year ended March 31, 2025

- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act 2013.
- ESOP reserve is used to recognise the grant date fair value of options issued to employees under the Employee stock option plan which are unvested as on the reporting date.
- General reserve is created from time to time by way of transfer profits from surplus for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- Capital reserve was created on acquisition of casting business of Atlas Castalloy in year 2014-15.
- Equity Instruments through Other Comprehensive Income This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

Material accounting policies

1 - 2

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

3 - 51

As per our report of even date attached

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

### For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

#### **Milind Limaye**

Partner

Membership No. 105366

Place: Pune

Date: 12th May, 2025

### S. Rai

**Managing Director** DIN: 00050950

### **Vimal Gupta**

Chief Financial Officer

#### Rajeev Sikand

Chief Executive Officer



#### THE CORPORATE OVERVIEW

Alicon Castalloy Limited ("the Company") is a public limited company domiciled in India and is listed on Bombay Stock Exchange and National Stock Exchange. The Company is the manufacturer of aluminium alloy die castings mainly used in automotive segment of the industry in India. The Company's products also cover nonauto sector of the industry. The Company also exports its products to the countries like U.S.A. and U.K.

#### 1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [the Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Board of Directors on 12<sup>th</sup> May, 2025.

#### a) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans plan assets are measured at fair value.
- Equity settled share-based payments measured at grant date fair value.

#### b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current and noncurrent classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- · Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### c) Functional and presentation currency:

The financial statements are presented in Indian Rupees (INR), which is the company's functional currency. All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest lakhs in Indian Rupee (INR) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

#### 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a) Property, plant and equipment

#### Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

#### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

#### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, as assessed by the management of the

company based on technical evaluation except in the case of following assets:

Description	Useful life considered
Plant & Machinery	Between 2 to 15 years
Buildings	Between 2 to 30 years
Computers – desktops, laptops	Between 2 to 3 years
Electrical Installation and Equipment	Between 2 to 15 years
Factory Equipment	Between 2 to 15 years
Furniture & Fixture	Between 7 to 15 years
Office Equipment	Between 2 to 15 years
Motor Vehicles	Between 7 to 15 years
Quality Control Equipment	Between 2 to 15 years
Dies & Pattern	Between 3 to 10 years

Freehold land is not depreciated.

#### b) Intangible assets

#### · Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

#### Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

#### Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost.



Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Computer and functional software	Between 3 to 8 years		
Intangible Asset	Between 3 to 10 years		
technical know-how			

#### c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

#### d) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

 the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and

adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The leasing arrangements for certain items of plant & machinery taken on lease by the Company contain purchase options. The Company is reasonably certain to exercise these purchase options and accordingly, the exercise

price payable under such purchase options has been considered in the calculation of lease liability and right of use asset. As it is reasonably certain that the Company will exercise the purchase options, the estimated useful life of right of use asset is based on the useful life of underlying plant and machinery.

#### Short-term leases and leases of low-value assets

The company has elected not to recognise rightof-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### e) Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### f) Inventories

Raw materials, consumables, stores and spares are valued at lower of cost and net realizable value. Cost is determined using moving average method.

Work-in-process and finished goods are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overhead based on normal operating capacity. Cost is determined using standard cost which approximates actual cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of



three months or less, which are subject to an insignificant risk of changes in value.

#### h) Revenue recognition

The company is primarily into business of manufacturing and selling aluminum castings. Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative without any unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The company's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any payment terms exceeding one year for any contract. Accordingly, the Company does not adjust any of the transaction prices for the time value of money.

The Company besides manufacturing the products from its raw materials, also converts raw materials supplied by its customers and accounts for the gross receipts as 'conversion income' once the job is completed and goods are dispatched to the customers. Income from development of such dies is accounted for in the year in which dies are completed and invoiced.

Other operating revenue represents income earned from the Company's principal activities and is recognised when the right to receive the income is established as per the terms of the contract.

#### i) Other income

### Interest income

Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the

estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

#### Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount can be measured reliably.

Any other income is accounted for on accrual basis.

#### j) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing are initially recognized net of transaction cost incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using effective interest method.

Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. Other interest and other borrowing cost are charged to profit and loss account.

#### k) Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

#### I) Employee Benefits

#### **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

#### Post-employment benefits

#### **Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

#### **Defined benefit plans**

The employees' gratuity fund scheme is managed by LIC, is the company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit

or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement profit and loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the statement of profit and loss.

#### Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government securities at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### m) Share-based payments

Employees of the Company who are entitled to receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).



#### **Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the grant date using fair valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss represents the movement in cumulative expense recognised as at the beginning and at the end of the period and to be recognised in the employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### n) Research and development cost

Research costs are expensed as and when incurred. Development costs are expensed as and when incurred, unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably. Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

#### o) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### **Deferred tax**

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (E.g. MAT Credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### p) Government grant

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

#### q) Provisions and contingencies

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain.

However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.



#### s) Investment in subsidiaries

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.

#### t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the company's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

# Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

# Debt instruments at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income

from these financial assets is included in other income.

#### **Equity investments**

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

#### Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will recorded in the statement of profit and loss except for the fair

value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using effective interest rate (EIR) method and are recognised in statement of profit or loss.

#### **Derecognition of financial instruments**

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Impairment of financial assets

The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVOCI
- Trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the company determines whether there has been a significant increase in credit risk is explained in the respective notes.



For impairment of trade receivables, the company chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Company to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

#### **Derivative financial instruments**

Initial measurement and subsequent measurement

The company uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the statement of profit or loss.

#### u) Cash dividend

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

#### v) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been

outstanding assuming the conversion of all dilutive potential equity shares.

#### w) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

### x) Use of accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

#### **Judgements**

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### **Operating segment**

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD). Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

#### **Contingent liability**

The Company has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

#### Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **Defined benefit obligation**

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount

rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note prepared elsewhere in the financial statements.

#### **Deferred Tax**

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits are unused tax losses can be utilized.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.



#### y) Recent accounting pronouncements

#### **Newly adopted standards:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### Standard issued but not effective:

On 07th May, 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01st April, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

PARTICULARS													
	Leasehold land	Freehold	Buildings (refer note 1)	Factory Equipment	Plant and machinery	Plant and Electrical machinery installations	Furniture and fixtures Owned	Computer	Office Equipment	Quality control Equipment	Motor vehicle	Dies and patterns	Total
Gross carrying amount as at 1 April 2023	1,265.47	1,877.59	5,068.32	2,322.83	43,094.80	2,077.54	1,533.77	42.81	402.24	429.07	313.08	13,156.19	71,584.64
Additions/ (Adjustment)	500.29		221.95	728.61	3,100.69	165.29	1.62	20.46	62.19	111.18	139.57	3,055.92	8,107.77
Disposal/retirements/ derecognition	1				1		1	ı			36.16		36.16
Gross carrying amount as at 31 March 2024	1,765.76	1,877.59	5,290.27	3,051.44	46,195.49	2,242.83	1,535.39	63.27	464.43	540.25	416.49	16,212.11	79,656.25
Accumulated depreciation as at 1 April 2023	110.45		1,982.69	1,734.73	22,051.25	1,277.87	1,171.97	25.82	247.62	311.81	219.69	6,732.31	35,866.21
Depreciation	13.93		223.59	236.24	3,370.80	139.99	118.94	8.20	41.11	49.58	19.76	1,763.67	5,985.81
Disposal/retirements/ derecognition	1	•	1	•	1	•	•	1	•	•	28.59	1	28.59
Accumulated depreciation as at 31 March 2024	124.38		2,206.28	1,970.97	25,422.05	1,417.86	1,290.91	34.02	288.73	361.39	210.86	8,495.98	41,823.43
Gross carrying amount as at 1 April 2024	1,765.76	1,877.59	5,290.27	3,051.44	46,195.49	2,242.83	1,535.39	63.27	464.43	540.25	416.49	16,212.11	79,656.25
Additions/ (Adjustment)	1		204.28	722.58	7,339.69	584.68	0.37	98.86	127.93	111.15		2,153.51	11,341.05
Disposal/retirements/ derecognition	1	1	1	0.28	23.87	•	7.70	1	•		180.35	18.00	230.20
Gross carrying amount as at 31 March 2025	1,765.76	1,877.59	5,494.55	3,773.74	53,511.31	2,827.51	1,528.06	160.13	592.36	651.40	236.14	18,347.62	90,767.10
Accumulated depreciation as at 1 April 2024	124.38	•	2,206.28	1,970.97	25,422.05	1,417.86	1,290.91	34.02	288.73	361.39	210.86	8,495.98	41,823.43
Depreciation	20.03		247.29	349.76	3,540.55	146.62	85.14	20.96	48.56	64.75	30.25	2,143.19	6,697.11
Disposal/retirements/ derecognition		•	1	0.11	18.36	'	7.01	1	•	•	164.18	0.86	190.52
Accumulated depreciation as at 31 March 2025	144.41		2,453.57	2,320.62	28,944.24	1,564.48	1,369.04	54.98	337.29	426.14	76.93	10,638.31	48,330.01
Carrying amount as at 1 April 2024	1,641.38	1,877.59	3,083.99	1,080.47	20,773.44	824.97	244.48	29.25	175.70	178.86	205.63	7,716.13	37,832.82
Carrying amount as at 31 March 2025	1,621.35	1,877.59	3,040.98	1,453.12	24,567.07	1,263.03	159.02	105.15	255.07	225.26	159.21	7,709.31	42,437.09

Changes in the carrying amount of property, plant and equipment

3A PROPERTY, PLANT AND EQUIPMENT

Refer note 16 and 20 for details of property, plant and equipment pledged as security for borrowings.

All the title deeds of immovable properties are in the name of the company Except Leasehold Property.



### (a) CWIP aging schedule

As at 31 March 2025

(₹ in Lakhs)

CWIP	Am	ount in CWIP	for a period	of	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,734.96	16.57	0.57	-	5,075.47
Projects temporarily suspended	-	-	-	323.37	323.37

#### As at 31 March 2024

(₹ in Lakhs)

CWIP	Am	ount in CWIP	for a period	of	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	530.85	276.53	8.97	-	816.35
Projects temporarily suspended	-	-	-	323.37	323.37

#### **3B INVESTMENT PROPERTY**

Changes in the carrying amount of Investment property

			( = /
PARTICULARS	Land	Building	Total
Gross carrying amount as at 1 April 2023	109.80	269.08	378.88
Additions	-	-	-
Gross carrying amount as at 31 March 2024	109.80	269.08	378.88
Accumulated depreciation as at 1 April 2023	-	155.04	155.04
Depreciation	-	9.28	9.28
Accumulated depreciation as at 31 March 2024	-	164.32	164.32
Carrying amount as at 1 April 2023	109.80	114.04	223.84
Carrying amount as at 31 March 2024	109.80	104.76	214.56
Gross carrying amount as at 1 April 2024	109.80	269.08	378.88
Additions	-	-	-
Gross carrying amount as at 31 March 2025	109.80	269.08	378.88
Accumulated depreciation as at 1 April 2024	-	164.32	164.32
Depreciation	-	9.10	9.10
Accumulated depreciation as at 31 March 2025	-	173.42	173.42
Carrying amount as at 1 April 2024	109.80	104.76	214.56
Carrying amount as at 31 March 2025	109.80	95.66	205.46

#### Reconciliation of fair value:

(₹ in Lakhs)

PARTICULARS	Investment property
Fair value as at 1 April 2023	527.01
Fair value difference	39.08
Fair value as at 31 March 2024	566.09
Fair value difference	24.98
Fair value as at 31 March 2025	591.07

The company has carried out a fair valuation of the investment property, and the fair value as on the balance sheet date has been determined at ₹591.07 lakhs. Appropriate disclosures have been made in the financial statements in accordance with applicable accounting standards. All this fair value for investment properties forms part of Level 3 fair value.

These valuations are based on valuations performed by property valuer, an accredited independent valuer. The valuer is a specialist in valuing these types of properties. These valuations are generally based on ready reckoner rates available. All resulting fair value estimates for investment properties are included in Level 3.

The rent received from the investment property is ₹ 233.13 lakhs (Previous year: ₹222.09 lakhs).

#### **3C INTANGIBLE ASSETS**

Changes in the carrying amount of other intangible assets

(₹ in Lakhs) **PARTICULARS** Total Software **Intangible Asset** technical know-how 5,081.95 Gross carrying amount as at 1 April 2023 541.32 4,540.63 Additions 26.43 1,496.50 1,522.93 Disposal/retirements/derecognition Gross carrying amount as at 31 March 2024 567.75 6,037.13 6,604.88 Accumulated depreciation as at 1 April 2023 443.16 703.73 1,146.89 53.47 931.64 985.11 Depreciation Disposal/retirements/derecognition Accumulated depreciation as at 31 March 2024 496.63 1,635.37 2,132.00 Carrying amount as at 1 April 2023 98.16 3,836.90 3,935.06 Carrying amount as at 31 March 2024 71.12 4,401.76 4,472.88 Gross carrying amount as at 1 April 2024 567.75 6,037.13 6,604.88 Additions 38.36 1,970.22 2,008.58 Disposal/retirements/derecognition Gross carrying amount as at 31 March 2025 606.11 8,007.35 8,613.46 Accumulated depreciation as at 1 April 2024 496.63 1,635.37 2,132.00 Depreciation 49.36 1,324.80 1,374.16 Disposal/retirements/derecognition Accumulated depreciation as at 31 March 2025 545.99 2,960.17 3,506.16 71.12 Carrying amount as at 1 April 2024 4,401.76 4,472.88 Carrying amount as at 31 March 2025 60.12 5,047.18 5,107.30



#### (a) Intangible assets under development aging schedule

#### As at 31 March 2025

(₹ in Lakhs )

Intangible assets under development	Am	ount in CWIP	for a period	of	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	830.45	155.91	-	-	986.36
Projects temporarily suspended	-	-	-	-	-

#### As at 31 March 2024

(₹ in Lakhs )

Intangible assets under development	Am	ount in CWIP	for a period	of	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	706.22	332.00	-	-	1,038.22
Projects temporarily suspended	-	-	-	-	-

#### 3D RIGHT OF USE ASSET

Changes in the carrying amount of Investment property

(₹ in Lakhs)

PARTICULARS	Building	Plant and machinery	Total
Gross carrying amount as at 1 April 2023	1,463.05	-	1,463.05
Additions	1,377.07	1,782.62	3,159.69
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2024	2,840.12	1,782.62	4,622.74
Accumulated depreciation as at 1 April 2023	1,463.05		1,463.05
Depreciation	362.96	96.53	459.49
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2024	1,826.01	96.53	1,922.54
Carrying amount as at 1 April 2023	-		
Carrying amount as at 31 March 2024	1,014.11	1,686.09	2,700.20
Gross carrying amount as at 1 April 2024	2,840.12	1,782.62	4,622.74
Additions	-	234.87	234.87
Disposal/retirements/derecognition	21.24	175.87	197.11
Gross carrying amount as at 31 March 2025	2,818.89	1,841.62	4,660.50
Accumulated depreciation as at 1 April 2024	1,826.01	96.53	1,922.54
Depreciation	410.89	153.32	564.21
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2025	2,236.90	249.85	2,486.75
Carrying amount as at 1 April 2024	1,014.11	1,686.09	2,700.20
Carrying amount as at 31 March 2025	581.99	1,591.77	2,173.75

Refer note 45 for further disclosures on leases.

#### **NON CURRENT INVESTMENTS**

(₹ in Lakhs )

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments of subsidiaries (at cost)		
Alicon Holding GmbH	1131.98	1131.98
35,000 equity shares (PY 35,000) of having face value of Euro 1 each		
Quoted Investments		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Bank of Maharashtra	0.41	0.56
900 equity shares (PY 900) of having face value of ₹10 each		
Unquoted Investments		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Radiance MH Sunrise Three Private Limited*	360.50	275.14
36,05,000 equity shares (PY: 27,51,406) of ₹ 10 each fully paid-up)		
Clean Max Uno PVT Ltd *	125.40	-
17357 equity shares (PY : NIL) of ₹ 10 each fully paid-up)		
Investments in equity instruments of other entities measured at fair value through Profit and Loss		
Shamrao Vitthal Co-operative bank*	0.50	0.50
2000 equity shares (PY 2000) of ₹25 each fully paid-up		
Total Non current investments	1,618.79	1,408.18
Aggregate book value of quoted investments	0.21	0.21
Aggregate market value of quoted investments	0.41	0.56
Aggregate value of unquoted investments	1618.38	1407.62

<sup>\*</sup> The Company has not performed fair valuation of its investment in unquoted equity shares which are classified as FVTPL and FVTOCI, as the Company believes that the carrying value of these investments approximate their respective fair values.

#### **OTHER NON-CURRENT FINANCIAL ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Occupito Description and the description	IVIAICII 31, 2029	March 31, 2024
Security Deposit to related parties		
Security deposits.	420.53	383.38
Security Deposits other than related parties		
Security deposits	335.30	354.66
Margin money In FDR With remaining maturity of more than 12 months.	205.80	195.15
FDR With remaining maturity of more than 12 months.	169.95	159.27
Total Other financial assets	1131.58	1092.46

#### Note:

- (i) Loans are measured at amortised cost.
- (ii) Refer related party disclosure in note 44.



#### **6 OTHER NON-CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital advances	1,028.05	1788.51
Balances with customs, excise and other government authorities	267.05	300.97
Deposits paid against appeal/ assessment	122.85	125.03
Total Other non-current assets	1,417.95	2,214.51

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person or from firms where such director is a partner or from private companies where such director is a member.

#### **7 INVENTORIES**

(Valued at the lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	3,234.30	3,379.41
Semi Finished goods	3,037.55	3,192.13
Raw materials	2,715.64	3,301.89
Consumables & Spare Part	1,759.42	1,716.38
Packing Material	9.04	12.50
Dies under Development	151.62	109.27
Total Inventories	10,907.57	11,711.58

Goods includes in transit of ₹ 560.58 lakhs (Previous year : ₹ 379.75 lakhs)

#### 8 TRADE RECEIVABLES

Trade receivables (Unsecured):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
- From others	46,282.69	46,064.50
- From related parties	19.93	454.17
	46,302.62	46,518.67
Less: Allowance for Credit Impairment	115.55	85.45
Total Trade receivables	46,187.07	46,433.22

#### Notes:

- (i) Trade receivables from related parties are disclosed in note 44.
- (ii) Trade receivables are measured at amortised cost.
- (iii) Above balances are subject to confirmation & reconciliation if any .

#### Corporate Overview Statutory Reports Financial Statements

## Notes forming part of the Standalone Financial Statements

#### **CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash In hand	14.62	15.63
Balances with banks		
- In current accounts	216.08	184.58
Total Cash and cash equivalents	230.70	200.21

### 10 BANK BALANCES OTHERTHAN (9) ABOVE

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
- Unpaid dividend account	11.01	10.72
Margin money In FDR With remaining maturity of more than 3 months but less than 12 months .	85.74	82.46
Total Bank Balances other than (9) Above	96.75	93.18

#### 11 LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	
- Loan to employees	-	13.09
Total Loans	-	13.09

#### Notes:

- (i) Loans are measured at amortised cost.
- (ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person Required, or from firms where such director is a partner or from private companies where such director is a member.

#### 12 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	25.03	24.76
Other Receivable	720.42	759.25
Total Other current financial assets	745.45	784.01

#### Notes:

(i) Other current financial assets are measured at amortised cost.



#### 13 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	268.07	0.87
Prepaid expenses	363.31	436.35
Balances with statutory authorities	341.85	410.12
Advance against expenses/others	38.56	74.67
Total Other current assets	1,011.79	922.01

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

#### 14 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:	1,000.00	1,000.00
2,00,00,000 (Previous year : 2,00,00,000) equity shares of ₹ 5 each fully paid up		
	1,000.00	1,000.00
Issued subscribed and fully paid up:		
1,62,61,840 (Previous year : 1,61,11,840) equity shares of ₹ 5 each fully paid up	813.09	805.59
Total Share Capital	813.09	805.59

#### 14.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 Ma	rch 2024
	Number of shares	(₹ Lakhs )	Number of shares	(₹ Lakhs )
Equity shares				
At the beginning of the year	16,111,840	805.59	16,111,840	805.59
Add: Issued during the year	150,000	7.50	-	-
Outstanding at the end of the year	16,261,840	813.09	16,111,840	805.59

**<sup>14.2</sup>** The Company has only one class of shares referred to as equity shares having a par value of ₹ 5. Each shareholder of equity shares is entitled to one vote per share.

**<sup>14.3</sup>** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.4 Number of equity shares held by each shareholder holding more than 5% shares in the Company are as follows:

Name of the shareholders	Number of shares as at 31 March 2025	% of shares held	Number of shares as at 31 March 2024	% of shares held
Nastic Trading LLP	6,762,822	41.59%	6,762,822	41.97%
Shailendra Rai	1,122,350	6.90%	1,107,899	6.88%
Enkei Corporation	2,226,430	13.69%	2,226,430	13.82%
Axis Mutul Fund Trustee Ltd	1,011,361	6.22%	1,011,983	6.28%

14.5 Disclosures of Shareholdings of Promoters is set out below:

Equity shares of ₹ 5 each fully paid	As at 31 March 2025			As at 31 Ma	arch 2024
Name of the Promoter	No. of Shares	No. of Shares %	% change	No. of Shares	No. of Shares %
Shailendrajit Charnjit Rai	1,122,350	6.90%	0.00%	1,107,899	6.88%
Vinita Rai	-	0.00%	0.00%	1,520	0.01%
Meenal Gidwani	20	0.00%	0.00%	20	0.00%
Usha Rai	-	0.00%	0.00%	100	0.00%
Divya S Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Shefali Rai	12	0.00%	0.00%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
U. C. Rai Holdings Private Limited	334,998	2.06%	0.00%	340,998	2.12%
Skyblue Trading and Investments Private Limited	254,880	1.57%	0.00%	254,880	1.58%
Pamela Trading LLP	127,000	0.78%	-1%	286,000	1.78%
Mithras Trading LLP	122,273	0.75%	0.00%	122,273	0.76%
Nastic Trading LLP	6,762,822	41.59%	0.00%	6,762,822	41.97%
Atlas Castalloy Limited	99,820	0.61%	0.00%	99,820	0.62%

Equity shares of ₹ 5 each fully paid	As at 31 March 2024			As at 31 Ma	arch 2023
Name of the Promoter	No. of Shares	No. of Shares %	% change	No. of Shares	No. of Shares %
Shailendrajit Charnjit Rai	1,107,899	6.88%	0.00%	1,107,899	6.88%
Vinita Rai	1,520	0.01%	0.00%	1,520	0.01%
Meenal Gidwani	20	0.00%	0.00%	20	0.00%
Usha Rai	100	0.00%	0.00%	100	0.00%
Divya S Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Shefali Rai	12	0.00%	0.00%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
U. C. Rai Holdings Private Limited	340,998	2.12%	0.00%	340,998	2.12%
Skyblue Trading and Investments Private Limited	254,880	1.58%	0.00%	254,880	1.58%
Pamela Trading LLP	286,000	1.78%	0.00%	286,000	1.78%
Mithras Trading LLP	122,273	0.76%	0.00%	122,273	0.76%
Nastic Trading LLP	6,762,822	41.97%	0.00%	6,762,822	41.97%
Atlas Castalloy Limited	99,820	0.62%	0.00%	99,820	0.62%



#### 15 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Securities premium	22,132.37	21,098.70
Employee stock options outstanding reserve	844.68	1,433.38
Capita reserve	411.56	411.56
General reserve	1,240.00	1,240.00
Surplus	29,426.82	26,944.69
Equity instruments through Other comprehensive income	0.82	0.37
Total Other equity	54,056.25	51,128.70

#### 16 BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans		
- From banks (secured)	15,294.32	13,305.64
- From financial institutions (secured)	3,021.30	4,606.41
Total Term loans	18,315.62	17,912.05
Less : Current maturities of long term borrowing	6,499.91	5,817.80
Total Borrowings	11,815.71	12,094.25

#### Notes:

- (i) Long-term borrowings include secured term loans at floating interest rates from State Bank of India, Bank of Maharashtra, Bajaj Finance Ltd and IDFC Bank Ltd, Kotak Mahindra Bank and HDFC Bank Ltd. which are repayable through monthly / Quarterly instalments.
- (ii) We have sanctioned a new Term loan facility of ₹ 5000 Lakhs from Bank of Maharashtra, 1 year Moratorium. We have sanctioned a new Term loan facility of ₹ 5000 Lakhs from IDFC Bank, 1 year Moratorium The above-mentioned term loan are towards our capex expenditure in FY 2025-26 and New Capex for a period of 6 years including 1 year moratorium period.
  - Bajaj Finance Ltd NewTerm Loan 3, has sanctioned ₹ 2000 LakhsTerm loan. The same is secured by first parripassu on charge by way of registered mortgage on the existing fixed assets except Land at Khed city.
- (iii) Loans availed from State Bank of India, Bank of Maharashtra, Kotak Mahindra Bank, Bajaj Finance Ltd, HDFC Bank and IDFC Bank Ltd are secured by a first parri-passu charge by way of registered mortgage on the existing fixed assets except Land at Khed city. Loan availed from Bajaj Finance Ltd. is secured by exclusive charge on lease land at Khed city. Of these, ₹ 6499.91 Lakhs (PY ₹ 5817.80 Lakhs) are classified as current liabilities being repayable before March 31,2025.
- (iv) Emergency Credit Line Guarantee Scheme 2.0 (ECLGS)-2 was launched by Government to provide additional liquidity to meet operational liabilities and support the business after unprecedented situation emerging out of COVID 19 .There was 100% Credit Guarantee from National Credit Guarantee Trustee Company Limited (NCGTC) on the additional credit facility and secondary charge on existing primary and collateral securities of the company with the bankers. Under this scheme we have availed a total loan of ₹ 6503 Lakhs in FY 2020-21 and disbursement completed by 2021-22 from Existing bank & financial institution which is payable in 5 years period including 12 months moratorium and the current balance for the same is 3516 Lakhs.
- (v) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.
- (vi) Borrowings are measured at amortised cost.

### 17 LEASE LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	1,188.55	1,886.92
Total Lease liabilities	1,188.55	1,886.92

#### **18 PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	
Provision for employee benefits		
- Gratuity (Refer note 41(2))	445.25	415.00
- Compensated Absences	260.01	238.65
Total Provision	705.26	653.65

### 19 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

		(VIII Editilo)
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
-Property ,plant and equipment	1,136.49	1,641.45
-Leases	61.95	49.47
-Transaction cost on term loans amortised over the tenure of the loan	10.01	2.66
Total Deferred Tax Liabilities	1,208.45	1,693.58
Deferred tax assets		
-Provision for doubtful debts and advances	29.09	-
-Provision allowed as per income tax rules	282.25	270.26
-Fair valuation of security deposit	20.01	29.36
Total Deferred Tax Assets	331.35	299.62
Net deferred tax liability	877.10	1,393.96

Refer note 50 for further disclosure

#### **20 BORROWINGS**

		(CIII Editilo)
Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Working capital loans (secured)(Refer note (i) below)		
- From banks (secured).	7,756.01	4,156.41
- From financial institutions (secured).	5,400.00	5,000.00
Total Working capital loans	13,156.01	9,156.41
Liability from bank against Preshipment / PO funding		
(unsecured)(Refer note (ii) below)		
Current maturities of long term debt	6,499.91	5,817.80
Total Borrowings	19,655.92	14,974.21



#### Notes:

- (i) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, HDFC Bank, IDFC Bank and Bajaj Finance Ltd. These borrowings are secured in favour of all the aforementioned banks by a first parri-passu charge by way of hypothecation of all stocks and receivables and a second parri-passu charge by joint deed of hypothecation on all fixed assets of the Company.
- (ii) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.
- (iii) Borrowings are measured at amortised cost.

#### 21 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	739.06	616.75
Total Lease liabilities	739.06	616.75

#### **22 TRADE PAYABLES**

(₹ in Lakhs)

		(CIII Editilo)
Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,844.39	1,595.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	14,125.92	13,950.31
- Others	7,283.82	6,607.80
	21,409.74	20,558.11
Total Trade payables	23,254.13	22,153.17

#### Notes:

- (i) Above trade payable include amount due to related parties of ₹ 986.05 lakhs and same has been disclosed in note no. 44.
- (ii) Trade payables are measured at amortised cost.
- (iii) Above balances are subject to confirmation & reconciliation if any .
- (iv) Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The Company has sent MSME confirmation to all the supplier & below disclosed dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') to the extent confirmation received from supplier. The disclosure pursuant to the said MSMED Act are as follows.

(₹ in Lakhs)

		(
Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and	1,844.39	1,595.06
remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining	0.25	7.24
unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act,	-	-
beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers	-	-
registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under	26.32	-
the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for	-	-
payments already made	-	-
Further interest remaining due and payable for earlier years	-	5.38

### 23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities other than derivatives		-
Accrued employee costs	594.05	647.03
Unclaimed dividend	11.01	10.72
Payables in respect of PPE	305.91	503.77
Payables in respect of services	3,442.27	3,770.63
Royalty payable	51.88	59.22
Other liabilities	495.55	369.29
Total Other current financial liabilities	4,900.67	5,360.66

#### Note:

(i) Liabilities are measured at amortised cost.

#### **24 OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2025	
Advances from customers	-	89.16
Statutory remittances (net)	1,380.26	720.82
Interest accrued but not due on borrowings	137.84	47.84
Total Other current liabilities	1,518.10	857.82



#### **25 PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	
Provision for employee benefits		
- Gratuity (Refer note 41(2))	106.59	93.88
- Compensated Absences.	21.92	19.97
Total Provision	128.51	113.85

#### **26 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
- Finished Goods	137,308.84	125,568.85
- Die Sales	2,646.55	5,852.53
- Sales traded goods	3,888.50	470.69
Other operating revenue		
- Scrap sale	7,517.55	5,884.80
- Export incentive	236.96	390.94
- Other Services	989.86	1,063.61
Total Revenue from operations	152,588.26	139,231.42

The entire revenue from operations is recognised at point in time and relates to single operating segment i.e. Aluminium castings. Refer note no. 42 for further disclosures.

The information relating to trade receivables from revenue from operations is disclosed in note no. 8.

#### **27 OTHER INCOME**

(₹ in Lakhs)

		(
Particulars	For the year ended March 31, 2025	
Interest Received	43.02	38.49
Rental income	239.14	226.81
Miscellaneous Income	65.35	24.36
Total Other Income	347.51	289.66

#### **28 COST OF MATERIALS CONSUMED**

Particulars	For the year ended March 31, 2025	· ·
Inventory of materials at the beginning of the year	3,411.16	4,391.28
Purchases	77,574.54	67,625.40
Inventory of materials at the end of the year	2,867.26	3,411.16
Total Cost of materials consumed	78,118.44	68,605.52
Purchase of stock-in-trade	3,867.43	453.95

#### 29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year		
Finished Goods	3,379.41	3,926.51
Work-in-progress	3,192.13	3,232.68
Total finished good inventories at the beginning of the year	6,571.54	7,159.19
At the end of the year		
Finished Goods	3,234.30	3,379.41
Work-in-progress	3,037.55	3,192.13
Total finished good inventories at the end of the year	6,271.85	6,571.54
Net Changes in inventories of finished goods and work-in-progress	299.69	587.65

The figures of purchases have been arrived by deducting the closing stock from the quantity/value of opening stock as increased by the consumption during the year.

#### **30 EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	-
Salaries, wages and bonus	14,478.83	14,077.08
Contributions to Provident and other Funds	386.48	365.73
Gratuity and leave encashment	173.86	217.23
Employee share based payments expenses (refer note 46)	444.97	1,433.38
Employee Welfare Expenses	769.18	700.17
Total Employee benefits expense	16,253.32	16,793.59

#### 31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	· ·
Depreciation on property, plant and equipment (refer note 3A)	6,697.11	5,985.81
Depreciation on Investment property, (refer note 3B)	9.10	9.28
Amortization of intangible assets (refer note 3C)	1,374.16	985.11
Depreciation on Right-of-use of asset (refer note 3D)	564.21	459.48
Total Depreciation and amortisation expense	8,644.58	7,439.68



#### 32 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	· ·
Interest on term loan & working capital (Refer note i)	3,728.91	3,495.51
Other borrowing costs	245.75	144.24
Unwinding of interest on lease liability	194.24	196.28
Total Finance costs	4,168.90	3,836.03

#### Note

Includes amount of ₹ 15.23 lakh (Previous year : ₹ 8.31 lakh) pertaining to amortisation of transaction cost.

#### **33 OTHER EXPENSES**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
Consumption of stores and spares	12,182.00	11,589.11
Power and fuel	7,967.66	7,852.24
Rent.	472.16	388.26
Processing charges	5,546.13	5,658.38
Repairs to Machinery	489.38	409.98
Repairs Maintenance -Others	626.77	374.86
Other Manufacturing Expenses	1,509.63	1,606.17
Total Manufacturing Expenses	28,793.73	27,879.00
Administrative Expenses		
Legal and Professional charges	1,100.15	817.74
Payment to Auditor's (refer note 40I)	39.50	34.62
Rates and Taxes	243.00	756.19
Rent Other	157.84	221.34
Corporate Social Responsibility Expenses 40II)	82.56	49.80
Loss on Sales of Asset	-	2.28
Other Administrative Expenses*	2,298.06	2,361.81
Total Administrative Expenses	3,921.11	4,243.78
Selling and Distribution Expenses		
Selling and distribution expenses	3,773.40	3,593.39
Total Selling and Distribution Expenses	3,773.40	3,593.39
Total Other expenses	36,488.24	35,716.17

<sup>\*</sup>Other Administrative Expenses includes amount written off for debtors

#### **34 FINANCIAL INSTRUMENTS**

#### 34.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2025 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	486.31	486.81
Trade receivables	46,187.07	-	-	46,187.07
Cash and cash equivalents	230.70	-	-	230.70
Other balances with banks	96.75	-	-	96.75
Loans	-	-	-	-
Other financial assets	1,877.03	-	-	1,877.03
Total Assets	48,391.55	0.50	486.31	48,878.36
Liabilities				
Borrowings	31,471.64	-	-	31,471.64
Lease liabilities	1,927.61	-	-	1,927.61
Trade payables	23,254.13	-	-	23,254.13
Other financial liabilities	4,900.67	-	-	4,900.67
Total Liabilities	61,554.05	-	-	61,554.05

The carrying value of financial instruments by categories as on 31 March 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	275.70	276.20
Trade receivables	46,433.22	-	-	46,433.22
Cash and cash equivalents	200.21	-	-	200.21
Other balances with banks	93.18	-	-	93.18
Loans	13.09	-	-	13.09
Other financial assets	1,876.47	-	-	1,876.47
Total Assets	48,616.17	0.50	275.70	48,892.37
Liabilities				
Borrowings	27,068.47	-	-	27,068.47
Lease liabilities	2,503.67			2,503.67
Trade payables	22,153.17	-	-	22,153.17
Other financial liabilities	5,360.66	-	-	5,360.66
Total Liabilities	57,085.97	-	-	57,085.97



#### 34.2 Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2025:

(₹ in Lakhs)

Particulars	As at	Fair value measurement as at		as at
	31 March 2025	Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.41	0.41	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2024:

(₹ in Lakhs)

Particulars	As at	Fair value measurement as at		
	31 March 2024	Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.56	0.56	-	-

Fair value of financial assets and financial liabilities measured at amortised cost:

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

The Company has not performed fair valuation of its investment in unquoted equity shares as mentioned in note no. 4 which are classified as FVTPL or FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

#### 34.3 Financial risk management

The Company's activities exposes it to market risks, credit risks and liquidity risks. The Company's management have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risks are reviewed regularly to reflect changes in market conditions and the company's activities. Derivatives are used for hedging of foreign currency loan and not as a trading or speculative purposes.

The Company has exposure to the following risks arising from financial instruments:

#### a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109: Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

#### i. Trade receivables

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Trade receivables that were not impaired

(₹ in Lakhs)

Particulars	Carrying amount		
	31 March 2025	31 March 2024	
Less Than 6 Months	44,458.89	43,242.62	
More than 6 Months	1,728.18	3,190.60	
Total	46,187.07	46,433.22	

#### **Movement in allowance For Credit Impairment**

Particulars	(₹ in Lakhs)
At 1 April 2023	-
Provided during the year	85.45
Amount written off / written back	-
At 31 March 2024	85.45
Provided during the year	563.00
Amount written off / written back	532.90
At 31 March 2025	115.55

#### **Financial instruments and Cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk for which company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents	230.70	200.21
Other balances with banks	96.75	93.18
Total	327.45	293.39

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	13,156.01	6,499.91	11,815.71	31,471.63
Lease liabilities	-	739.06	1,188.55	1,927.61
Trade payables	-	23,254.13	-	23,254.13
Other financial liabilities	11.01	4,889.66	-	4,900.67



The following are the remaining contractual maturities of financial liabilities as on 31 March 2024.

(₹ in Lakhs)

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	9,156.41	5,817.80	12,094.25	27,068.46
Lease liabilities	-	616.75	1,886.92	2,503.67
Trade payables	-	22,153.17	-	22,153.17
Other financial liabilities	10.72	5,349.94	-	5,360.66

#### c. Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables and deposits with banks.

#### i. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency denominated loan using foreign currency forward contracts. The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

The following foreign currency exposures have not been hedged by derivative instruments at the Balance Sheet date:

Nature of exposure	Amount in for in la	•	Equivalent amount in ₹ in lakhs		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
USD					
Trade payables	0.09	1.14	7.63	94.67	
(Advance) / Payable for PPE	1.94	(0.07)	165.96	(5.21)	
Trade receivables	70.21	89.13	6,008.97	7,430.65	
Cash and bank balance	0.04	0.01	3.40	0.23	
Borrowings	-	1.97	-	163.85	
(Net liabilities) / assets	68.22	86.10	5,838.78	7,177.57	
EUR					
Trade payables	(4.24)	0.05	(391.31)	4.32	
Payable for PPE	-	2.57	-	231.05	
Trade receivables	13.46	20.68	1,242.32	1,865.05	
Cash and bank balance	0.01	0.03	0.45	2.36	
(Net liabilities) / assets	17.70	18.09	1,634.07	1,632.04	
JPY					

Nature of exposure	Amount in for in la		Equivalent amount in ₹ in lakhs		
	31 March 2025	31 March 2025	31 March 2024		
Trade payables	(29.83)	(0.65)	(16.25)	(0.36)	
Payable for PPE	-	-	-	-	
Cash and bank balance	3.20	0.08	1.82	0.05	
(Net liabilities) / assets	33.03	0.73	18.07	0.41	
GBP					
Trade payables	1.07	0.96	118.99	100.40	
Trade receivables	-	(0.27)	-	(28.16)	
Cash and bank balance	0.01	0.01	0.67	0.67	
(Net liabilities) / assets	(1.07)	(1.22)	(118.32)	(127.89)	

Foreign currency sensitivity on unhedged exposure

(₹ in Lakhs)

				(\ III Lakiis)
Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre- tax equity
For 31 March 2025	USD	+5%	291.94	291.94
		-5%	(291.94)	(291.94)
	EUR	+5%	42.57	42.57
		-5%	(42.47)	(42.57)
	JPY	+5%	0.90	0.90
		-5%	(0.90)	(0.90)
	GBP	+5%	(5.98)	(5.98)
		-5%	5.98	5.98
For 31 March 2024	USD	+5%	358.88	358.88
		-5%	(358.88)	(358.88)
	EUR	+5%	81.60	81.60
		-5%	(81.60)	(81.60)
	JPY	+5%	(0.02)	(0.02)
		-5%	0.02	0.02
	GBP	+5%	6.39	6.39
		-5%	(6.39)	(6.39)

#### ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2025	31 March 2024
Variable rate instruments		
Borrowings	31,471.63	27,068.46



Interest rate sensitivity on variable rate instruments

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(158.00)	(136.00)
Decrease by 50 basis points	158.00	136.00

#### **35 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

#### **36 AGEING OFTRADE RECEIVABLES**

As at 31 March 2025

(₹ In lakhs)

Particulars	Outsta	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28,855.65	10,372.23	38.25	1,062.15	105.60	522.18	40,956.06
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	28,855.65	10,372.23	38.25	1,062.15	105.60	522.18	40,956.06
Unbilled receivables							5,346.56
Less : Allowance for credit impairment							115.55
Total							46,187.07

#### As at 31 March 2024

(₹ In lakhs)

Par	ticulars	Outsta	nding for fo	lowing perio	ods from du	e date of pa	yment	Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	29,885.42	8,455.83	418.83	1,962.88	894.34	-	41,617.30
(ii)	Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub	total	29,885.42	8,455.83	418.83	1,962.88	894.34	-	41,617.30
Unk	pilled receivables							4,901.37
	s : Allowance for credit airment							85.45
Tot	al						-	46,433.22

#### 37 AGEING OFTRADE PAYABLES

As at 31 March 2025

(₹ In lakhs)

Particulars	Outstandi	Total			
. artiourars	Gutstandi		ment	ado dato oi	10141
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,844.39	-	-	-	1,844.39
(ii) Others	21,409.74	-	-	-	21,409.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	23,254.13	-	-	-	23,254.13



#### As at 31 March 2024

					(₹ In lakhs)	
Particulars	Outstandin	Outstanding for following periods from due date of				
		payn	nent			
	Less than	1-2 years	2-3 years	More than		
	1 year			3 years		
(i) MSME	1,595.06	-	-	-	1,595.06	
(ii) Others	20,558.11	-			20,558.11	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	22,153.17	-	-	-	22,153.17	

### **38 ACCOUNTING RATIOS**

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Remarks (required if percentage change is more than 25%)
(a) Current Ratio	1.18	1.36	-13%	
(b) Debt-Equity Ratio	0.57	0.52	-10%	
(c) Debt Service Coverage Ratio	1.68	1.80	-7%	larana di laranta a
(d) Return on Equity Ratio	6.91%	8.82%	-22%	Improved inventory
(e) Inventory turnover ratio	12.81	10.14	26%	forecasting and
(f) Trade Receivables turnover ratio	3.29	3.23	2%	purchasing reduce excess stock and
(g) Trade payables turnover ratio	3.54	3.14	13%	obsolete items.
(h) Net capital turnover ratio	1.28	1.24	3%	obsolete items.
(i) Net profit ratio	2.49%	3.29%	-24%	
(j) Return on Capital employed	13.34%	14.60%	-9%	

Current ratio =	Current Assets
Current ratio =	Current Liabilities
Daha Farrita Batia	Total Borrowings (Non-current + Current)
Debt-Equity Ratio =	Total Equity
	Net Operating Income (Revenue-Certain operating
Debt Service Coverage Ratio =	expenses)
	Total Debt Service (Current debt obligations)
Datum on Faults Datio	Profit for the year
Return on Equity Ratio =	Total Equity
	COGS
Inventory turnover ratio =	Average inventory (Opening inventory +Closing
	inventory)/2
Trade Receivables turnover ratio =	Turnover
Trade Receivables turnover ratio =	Average Trade Receivable (Opening +Closing)/2
Trade rescables to me even notice	COGS
Trade payables turnover ratio =	Trade payables
Not a self-old and a self-old	Turnover (Revenue from operations)
Net capital turnover ratio =	Total Assets
Net our Chart's	Profit for the year
Net profit ratio =	Turnover (Revenue from operations)
Data and a second and	Earnings before interest and tax
Return on capital employed =	Total Assets - Current liabilities

#### 39 OTHER STATUTORY INFORMATION

#### **Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

#### **Details of Loans and advances**

- (i) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

#### Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

#### **Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

#### Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

#### Stock statements

There is variance in Quarterly returns or statements of current assets filed by the Company with banks and the books of accounts as company is following the terms & conditions as mentioned in sanction letter, further reason for material variance are mentioned below:

(₹ In lakhs)

Quarter	Name of the Bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	
June 2024	Bank Of Maharashtra, State Bank Of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Receivable	12,146.44 33,136.00	11,868.00 33,136.00	278.44	No Material discrepancy



(₹ In lakhs)

Quarter	Name of the Bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	
		Trade Payable	24,677.59	18,308.00	6,369.59	The company has not accounted for trade payables related to logistics, manpower, and service supplies that are not directly tied to the material supply. Additionally, advances to suppliers were not deducted when submitting the drawing power statement to the bank.
September	Bank Of	Inventory	12,241.23	12,250.00	(8.77)	No Material discrepancy
2024	Maharashtra, State Bank Of India,	Trade Receivable	33,993.00	33,993.00	-	
	Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Payable	28,300.46	21,402.00	6,898.46	The company has not accounted for trade payables related to logistics, manpower, and service supplies that are not directly tied to the material supply. Additionally, advances to suppliers were not deducted when submitting the drawing power statement to the bank.
December	Bank Of	Inventory	12,171.74	12,156.00	15.74	No Material discrepancy
2024	Maharashtra, State Bank Of India,	Trade Receivable	34,304.00	34,304.00	-	
	Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Payable	21,293.45	19,804.39	1,489.06	The company has not accounted for trade payables related to logistics, manpower, and service supplies that are not directly tied to the material supply. Additionally, advances to suppliers were not deducted when submitting the drawing power statement to the bank.
March	Bank Of	Inventory	10,907.56	10,951.18	(43.62)	No Material discrepancy
2025	Maharashtra, State Bank Of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Trade Receivable	33,503.64	37,186.00	(3,682.36)	

(₹ In lakhs)

Quarter	Name of the Bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Remarks
		Trade Payable	22,934.96	21,550.00	1,384.96	The company has not accounted for trade payables related to logistics, manpower, and service supplies that are not directly tied to the material supply. Additionally, advances to suppliers were not deducted when submitting the drawing power statement to the bank.

#### Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

#### Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

#### Undisclosed income

The Company does not have any transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### **Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

#### 40 I AUDITOR'S REMUNERATION

Particulars	FY 2024-25	FY 2023-24
Statutory Audit	21.00	20.00
Limited Review	12.00	6.00
Consolidation Audit	5.00	5.00
Certifications	1.00	1.00
Other	-	2.00
Out of pocket expenses	0.50	0.62
Total	39.50	34.62



#### II DETAILS OF CSR EXPENDITURE : -

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Gross Amount To be spent during the year	82.56	39.69
Amount spent during the year	82.56	49.80
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL

During the FY 2024-25, the Company had disbursed ₹ 81.69 lakhs to Implementing Agency('Bansuri Foundation/BF') towards CSR expenditure vis-à-vis CSR Obligation of ₹ 82.56 lakhs, which was further fully spent by BF towards CSR Projects of 2024-25. Further the unspent amount of ₹ 0.87 lakhs, not related to ongoing projects, was transferred to the Prime Minister's National Relief Fund (PMNRF), a Schedule VII fund, within the due date as per Company Law. "For FY 2023-24, the Company had disbursed ₹ 48.72 lakhs to Implementing Agency ('Bansuri Foundation/BF') towards CSR expenditure and and amount had been fully utilized by the agency vis-à-vis CSR Obligation of ₹ 40.32 lakhs. Further, the Company had spent ₹ 1.08 Lakhs directly towards CSR activities.

#### 41 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY IND-AS 19 - "EMPLOYEE BENEFITS ARE AS UNDER":

1 Defined contribution plan - Provident fund and other funds

The group has recognized following amounts in the profit & loss account for the year:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Contribution to employee provident fund and other funds	386.48	365.73
Total	386.48	365.73

#### 2 Defined benefit plan

- i) The defined benefit plan comprises gratuity, which is funded.
- ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Change in present value of defined benefit obligation	FY 2024-25	FY 2023-24
Present value of defined benefit obligation at the beginning of the	1,066.66	1,019.98
year		
Current service cost	94.41	90.11
Interest cost	74.43	71.18
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in financial assumptions	47.58	22.89
b) changes in demographic assumptions		
c) experience adjustments	27.15	46.67
Past service cost		
Benefits paid	(128.19)	(184.15)
Present value of defined benefit obligation at the end of the year	1,182.04	1,066.68

		(₹ in Lakhs)
Change in the fair value of plan assets	FY 2024-25	FY 2023-24
Fair Value of plan assets at the beginning of the period	557.80	505.74
Interest Income	41.18	36.23
Return on plan assets, excluding interest income	(48.93)	1.97
Contribution by the employer	208.34	198.01
Benefit paid from the fund	(128.19)	(184.15)
Fair Value of plan assets at the end of the period	630.21	557.80
		(₹ in Lakhs)
Analysis of defined benefit obligation	FY 2024-25	FY 2023-24
Present value of obligation as at the end of the year	(1,182.04)	(1,066.68)
Fair Value of Plan Assets at the end of the Period	630.21	557.80
Net asset (liability) recognized in the Balance Sheet	(551.84)	(508.88)
Bifurcation of liability as per Schedule III		
Current Liability	106.59	93.88
Non-Current Liability	445.25	415.00
Net (asset) / liability recognized in the Balance Sheet	551.84	508.88
		(₹ in Lakhs)
Components of employer expenses/remeasurement recognized in	FY 2024-25	FY 2023-24
the statement of Profit and Loss	11202723	11 2020 24
Current service cost	94.41	90.11
Net Interest Cost	33.25	34.95
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	127.66	125.06
		(₹ in Lakhs)
Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2024-25	FY 2023-24
Actuarial loss / (gain)	74.73	69.56
Return on plan assets, Excluding interest income	48.93	(1.97)
Net (income)/expense recognized in the OCI	123.66	67.59
		(₹ in Lakhs)
Analysis of defined benefit obligation	FY 2024-25	FY 2023-24
Net opening provision in books of accounts	508.88	514.24
Employee Benefit Expense	127.66	125.06
Amounts recognized in Other Comprehensive Income	123.66	67.59
Contribution by the employer	(208.34)	(198.01)
Net (asset) / liability recognized in the Balance Sheet	551.86	508.88
Composition of the plan assets	FY 2024-25	FY 2023-24
Policy of insurance	100.00%	100.00%

Total

100.00%

100.00%



Actuarial Assumptions:	FY 2024-25	FY 2023-24
Discount rate	6.72%	7.20%
Salary Escalation	5.50%	5.50%
Withdrawal rates per annum	FY 2024-25	FY 2023-24
- 25 years and below	5.00%	5.00%
- 26 to 35 years	4.00%	4.00%
- 35 to 45 years	6.00%	6.00%
- 46 to 55 years	2.00%	2.00%
- 56 years and above	1.00%	1.00%

- a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2012-14) Ultimate.

#### **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakhs)

Projected benefit obligation on	FY 2024-2	5	FY 2023-2	4
current assumptions	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	1,132.51	1,234.94	1,021.64	1,114.82
Future salary growth (0.5 % movement)	1,231.00	1,134.51	1,112.01	1,023.58
Attrition rate (1 % movement)	1,185.39	1,178.35	1,071.05	1,062.04

#### Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2024-25	FY 2023-24
1st Following year	75.21	66.07
2nd Following year	123.35	71.17
3rd Following year	88.57	116.20
4th Following year	87.25	91.85
5th Following year	72.19	90.37
Sum of years 6 to 10	512.75	446.33

#### Weighted average assumptions used to determine net periodic benefit cost

Particulars	FY 2024-25	FY 2023-24
Number of active members	822.00	780.00
Per month salary cost for active members	251.69	230.05
Average monthly salary (₹)	30,619.00	29,493.00
Average age (years)	40.24	40.65
Weighted average duration of the projected benefit obligation (years)	10.63	11.32
Average expected future service (years)	17.80	17.40
Average outstanding term of the obligations (Years)	9.16	9.45
Prescribed contribution for next year (12 Months)	106.59	94.40

#### **42 SEGMENT INFORMATION**

The Company's operating business predominantly relates to manufacture of Aluminium Castings thereof and hence the Company has considered "Aluminium Castings" as the single reportable segment.

#### Revenue bifurcation based on geographical areas

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Domestic sales	134,199.51	117,326.09
Export sales	18,388.75	21,905.33
Total	152,588.26	139,231.42

#### **43 NET DEBT RECONCILIATION**

#### Position of net debt

(₹ in Lakhs)

		(t iii Eakiio)
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Borrowings		
Non-current borrowings	11,815.71	12,094.25
Current borrowings	19,655.92	14,974.21
Less:		
Cash and cash equivalents	230.70	200.21
Net debt	31,240.93	26,868.25

#### Movement in net debt

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net debt	26,868.26	26,743.69
Cash flows	4,372.68	172.41
Foreign exchange adjustment	-	-
Opening interest accrued but not due	47.84	56.54
Closing interest accrued but not due	(137.84)	(47.84)
Interest expense	3,728.91	3,495.51
Interest paid	(3,638.91)	(3,504.21)
Closing net debt	31,240.94	26,916.10



#### 44 RELATED PARTY DISCLOSURES

#### A. Relationship between the related parties:

Relationship	Name of related party
Subsidiary	Alicon Holding - GmbH
Step Down Subsidiary	Illichmann Castalloy - GmbH
Step Down Subsidiary	Illichmann Castalloy - sro
Group company	Atlas Castalloy Limited*
Associates	Clean Max Uno PVT Ltd**

<sup>\*</sup> Enterprise where the director has significant influence.

However, the Company holds more than twenty per cent of the total share capital of Clean Max Uno and shall be considered as an associate under the Companies Act, 2013 even though there is no participation in making the business decisions. Accordingly, Clean Max Uno PVT Ltd has been disclosed as an associate for this disclosure.

#### B. List of Key Management Personnel and their relatives:

	Shailendrajit Rai	Managing Director
	Rajeev Sikand	Chief Executive Officer (CEO)
	Vimal Gupta	Chief Financial Officer (CFO)
	Amuta Joshi	Company Secretary
	Ajay Nanawati	Independent Director
I/ M D I /I/M/D)	Ajay Patil	Independent Director
Key Management Personnel (KMP)	Jitendra Panjabi	Independent Director
	Pamela Rai	Non-Executive Director
	Sujatha Narayan	Independent Director
	Junichi Suzuki	Non-Executive Director
	Bijal Ajinkya	Independent Director
	Alfred	Independent Director
	Andreas him	Subsidiary Managing Director

#### C. Transactions with related parties :

No.	Aggregate of transaction	FY 2024-25			FY 20	23-24
		Group	Subsidiaries	Associates	Group	Subsidiaries
		company			company	
1	Sales	0.28	0.03	-	1.65	390.51
2	Purchases	472.08	26.44	-	165.16	15.34
3	Rent paid *	351.04	-	-	364.72	-
4	Income from Services	-	958.32	-	-	929.99
5	Expenses charged to the company	2,266.10	159.49	-	2,336.38	95.85
6	Expenses charged by the company	68.96	48.30	-	116.59	51.88
7	Balance of investment (includes	-	1,131.98	-	-	1,131.98
	share application)					
8	Investment (Clean Max Uno PVT Ltd )	-	-	125.40	-	-
9	PPE purchased (net)	4,349.50	-	-	2,966.54	452.76
10	Amount receivable at the end of the	500.00	19.93	-	500.00	454.17
	year *					
11	Amount payable at the end of the	973.63	12.42	-	328.79	-
	year					

<sup>\*</sup>The amounts disclosed are undiscounted and represent the actual nature of the underlying transactions and balances.

<sup>\*\*</sup>The Company does not have significant influence on Clean Max Uno PVT Ltd. as it does not participate in any management, operational or financial decisions of Clean Max Uno PVT Ltd. As such Clean Max Uno PVT Ltd. is not an Associate Company of the Company under the Ind AS 24 - 'Related Party Disclosures'.

#### Transaction with related party of Key Managerial Personnel:

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Legal & professonal Services	23.28	-

#### Compensation to key management personnel:

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Short term employee benefits	520.09	491.22
2	Post-employment benefits	47.51	46.43
3	Commission	439.36	386.15
4	Share based payments	1,289.88	-
5	Sitting Fees	59.75	49.35
	Total	2,356.59	973.15

#### Note:

As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above. The amount included above is the contribution made by company.

#### **45 LEASETRANSACTIONS**

(₹ in Lakhs)

Lease liabilities included in the balance sheet	31 March 2025	31 March 2024
Current	739.06	616.75
Non-current	1,188.55	1,886.92
Total	1,927.61	2,503.67

(₹ in Lakhs)

Amounts recognised in the statement of profit and loss	31 March 2025	31 March 2024
Depreciation on right-of-use assets	564.21	459.48
Interest on Lease Liabilities	194.24	196.28
Expenses relating to short-term leases	630.00	609.60
Total	1,388.45	1,265.36

Contractual cashflows - lease liabilities	31 March 2025	31 March 2024
- Not later than one year	739.06	616.75
- later than one year and not later than five years	1,188.55	1,886.92
- Later than five years	-	-
Total	1,927.61	2,503.67



### **46 STOCK OPTION PLANS**

### A. Employee Stock Option Plan- 2022

This Scheme shall be called the "Alicon Castalloy Limited – Employee Stock Option Scheme 2022 ("ESOS 2022" or "Scheme").

The objective of the ESOS 2022 is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Shareholders by way of special resolution dated 27<sup>th</sup> September, 2022 have authorized the Board of Directors to grant not exceeding 3,00,000 (three Lakhs) Options to the Employees under ESOS - 2022, in one or more tranches, exercisable into not more than 3,00,000 (three Lakhs only) Equity shares of face value ₹ 5/- (Rupees five only) each fully paid up with each such Option conferring a right upon the employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the ESOS 2022.

Vesting period and exercise period of the options granted under ESOS 2022 shall be as mentioned in the scheme.

The options not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options.

Under the said scheme Nomination and Remuneration Committee of the board of directors has granted following options to its eligible employees:

Grant Date	No. of options
07 April 2023	3,00,000

Number and weighted average exercise prices of options granted, exercised and cancelled/lapsed during the financial year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options		Number of options
Opening Balance	5	3,00,000	-	-
Granted during the year	-	-	5	3,00,000
Exercised during the year	5	1,50,000	-	-
Forfeited during the year	-	-	-	-
Closing Balance	5	1,50,000	5	3,00,000
Options exercisable at the end of the period	-	-	-	-

The weighted average share price of the options exercised under Employees Stock Option Scheme -2022 on the date of exercise in the current year is ₹ 869/- (Previous year : NIL) .

Weighted average remaining contractual life of the options outstanding at the end of the period is 5.52 years (Previous year: 5.77 years).

#### B. Fair value of the options granted

The fair value of the options granted is mentioned below. The fair value of the options is determined using BlackScholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Weighted Average assumptions for the equity-settled grant made on 07th April, 2023:

Particulars	Details
Stock Price per share	712.05
Standard Deviation (Volatility)	49.89%
Risk-free Rate	7.06%
Exercise Price	5.00
Time to Maturity (in years)	4.25
Dividend yield	0.77%
Fair value of option	685.31

### C. Employee-benefit expenses to be recognised in statement of profit or loss :

The company has recorded employee share-based compensation expense in the current year amounting to ₹ 444.97 lakhs (Previous year : ₹ 1433.38 lakhs) for the options issued to the employees.

### **47 RESEARCH AND DEVELOPMENT**

The Company has separate in-house research & development set-up which is involved in new product development, new process development etc. The details of R&D expenditure are as under:

(₹ in Lakhs)

Particulars	FY 2024-2 <mark>5</mark>	FY 2023-24
Capital expenditure	-	-
Revenue expenditure	1,970.22	1,849.36
Total R&D expenditure	1,970.22	1,849.36

### **48 BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		FY 2024-25	FY 2023-24
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ in lakhs	3,794.20	4,582.74
Weighted average number of basic equity shares	No. of shares	16,242,936	16,111,840
Effect of diluted shares	No. of shares	134,920	224,419
Weighted average number of diluted equity shares	No. of shares	16,377,856	16,336,259
Earnings per share - Basic	₹	23.36	28.44
Earnings per share - Diluted*	₹	23.17	28.05



### 49 DISCLOSURE OF CAPITAL COMMITMENT & CONTINGENT LIABILITIES

### 1. Capital commitment

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Estimated amount of contracts remaining to be executed on capital	4,697.76	2,815.89
	account		
	Total	4,697.76	2,815.89

### 2. Contingent liabilities not provided for :

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Stand by Letters of credit issued by Against foreign obligation related to subsidiary/Import	-	3,157.62
2	Performance and financial guarantees issued by the banks	826.68	724.15
3	Corporate guarantees	4,616.23	541.31
4	Interest On Customs and related duties paid under protest for non fulfilment of export obligation	1,222.49	1,222.49
5	Assessment dues of VAT , PF , GST & Central Excise	197.69	170.48
6	Pending cases in the court	1,256.12	2,040.74

### **50 INCOMETAXES**

The income tax expense consists of following:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Tax expense		
Current tax	1,756.66	2,013.03
Short/ (Excess) of earlier years	30.07	45.85
MAT credit entitlement	-	-
Deferred tax (benefit) / charge	(485.76)	(553.13)
Total tax expense	1,300.97	1,505.75
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(31.09)	(17.01)
Income tax expense reported in the statement of other comprehensive income	(31.09)	(17.01)

The deferred tax relates to origination/reversal of temporary differences.

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Profit before tax	5,095.17	6,088.49
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	1,282.35	1,533.00
Effect of tax on earlier years	30.07	45.85
Effect of weighted deductions, exemptions and deductions	6.81	(67.41)
Others (net)	(18.27)	(5.70)
Total tax expense	1,300.96	1,505.75

### **Deferred Tax**

Item wise movement in deferred tax expense recognised in profit or loss / OCI

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Property, plant and equipment	(504.96)	(505.18)
Unwinding of enkei payable	-	-
Leases	12.48	49.47
Transaction cost on term loans amortised over the tenure of the loan	7.35	(2.09)
Provision for doubtful debts and advances	(29.09)	-
Provision allowed as per income tax rules	(11.99)	(82.98)
Fair valuation of security deposit	9.35	(29.36)
Total expenses	(516.86)	(570.14)
Recognised in Profit or Loss	(485.76)	(553.13)
Recognised in Other Comprehensive Income	(31.09)	(17.01)
Others	-	-
	(516.86)	(570.14)

### The gross movement in the deferred tax for the year ended 31 March 2025 and 31 March 2024 is as follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Net deferred tax liability (asset) at the beginning	1,393.96	1,964.10
(Credits) / charge relating to temporary differences	(485.76)	(553.13)
Temporary differences on other comprehensive income	(31.09)	(17.01)
Net deferred income tax liability (asset) at the end	877.11	1,393.96

**51** Figures have been regrouped wherever necessary to make them comparable.

As per our report of even date attached

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

For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

**Milind Limaye** 

Membership No. 105366

Place: Pune

Date: 12th May, 2025

S. Rai

Managing Director DIN: 00050950

**Vimal Gupta** 

Chief Financial Officer

Rajeev Sikand

Chief Executive Officer



### Independent Auditors' Report

To the Members of Alicon Castalloy Limited

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### **OPINION**

We have audited the accompanying Consolidated financial statements of Alicon Castalloy Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, of consolidated profit (including other comprehensive

income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year.

matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Sr. Key Audit Matter

### Property Plant and Equipment

The Company has incurred significant expenditure on purchase of plant and equipment as reflected by the total value of additions in property, plant and equipment and capital work in progress in notes 3 in the standalone financial statements.

We considered capital expenditure in respect of plant and equipment as a key audit matter due to the significant amount incurred on such items during the year. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

How our audit addressed the key audit matter

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls with reference to capital expenditure of plant and equipment and review of useful lives; Periodic physical verification of plant and equipment:

- Review of CAPEX business process, flow of documents/information and their control's effectiveness
- Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards

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### Sr. Key Audit Matter

### How our audit addressed the key audit matter

#### No.

- We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets wherever, required.
- We have reviewed the policy and the procedure of physical verification of PPE.

### 2 Revenue Recognition

Revenue from sale of goods is recognised when control of the products is transferred to the customer and when there are no unfulfilled obligations.

The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax.

Revenue is only recognised to the extent that is highly probable a significant reversal will not occur.

Revenue recognition has been identified as a key audit matter since the management considers revenue as a key metric for evaluation of performance. Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing in respect of revenue recognition as follows:

- Assessing the appropriateness of the accounting policies related to revenue recognition, including those relating to price increase/decrease with reference to the applicable accounting standards.
- Testing the revenue transactions recognized during the year by verification of underlying documents on a sample basis.
- Inspecting key customer contracts/ purchase orders on a sample basis to identify terms and conditions relating to goods acceptance and price adjustments.
- Testing the supporting documents on a sample basis, for sales transactions, including provisions for rate differences recorded during the period closer to the year end and subsequent to the year end to determine whether revenue was recognized in the correct period.

Performing analytical procedures on current year revenue based on trends and where appropriate, conducting further enquiries and testing.

### 3 Contingent Liability

The Company is involved in indirect tax and other civil court litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, these litigations amount is considered to be a key audit matter.

Our procedures included, but were not limited to, the following:

- Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.
- Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.
- Assessed management's discussions held with their legal consultants and understanding precedents in similar cases;

Obtained and evaluated the managements representation from the company's internal dedicated team and consultant opinion wherever required representing the Company before the various authorities. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.



# INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

# RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (Including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective 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 the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 financial reporting process of the Group.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 system 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 made by management.
- Conclude on the appropriateness of management's 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

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ability of the Group 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 financial statements 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 financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of Subsidiaries of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **OTHER MATTER**

We did not audit the financial statements and other financial information, in respect of one subsidiary and two step down subsidiaries, whose financial statements include total assets of ₹ 9,854.47 lakhs as on 31st March, 2025, and total revenue of ₹ 19,447.97 lakhs, net profit (including other comprehensive income) ₹ 872.82 lakhs and net cash outflows amounting to ₹ 3.68 lakhs for the year ended on that date respectively, as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on financial statements and other financial information certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit and on the consideration of unaudited financial statements/ financial information furnished to us by the Management, of such subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been so far as it appears from our examination of those books and reports of other auditors.

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- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company for the year ended 31st March, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47 to the Consolidated financial statements.
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended: -

- (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, and as disclosed in the Note 38 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate
- (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, and as disclosed in the Note 38 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any such subsidiaries from any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Beneficiaries.

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- The dividend declared or paid by the Holding Company during the year is in compliance with section 123 of the Companies Act, 2013.
- vi. With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software, based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally,

the audit trail has been preserved by the Company as per statutory requirements for record retention.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. There are no subsidiaries incorporated in India which are included in the consolidated financial statements. Accordingly reporting under matters specified in Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report is not applicable.

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

### **Milind Limaye**

Partner Membership No.: 105366 UDIN: 25105366BMOLVD2215 Pune, 12<sup>th</sup> May, 2025



### Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Alicon Castalloy Limited of even date)

Report on the Internal Financial Controls With Reference to Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

### **OPINION**

In conjunction with our audit of the consolidated financial statements of ALICON CASTALLOY LIMITED (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), which are companies incorporated in India, as of that date.

In our opinion, the Holding Company has, in all material respects, maintained adequate internal financial controls with reference to financial reporting as of 31st March, 2025, based on the internal control with reference to financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Holding Company's internal financial controls with reference to financial reporting were operating effectively as of 31st March, 2025.

### **OTHER MATTERS**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to the Holding Company only as all other subsidiaries Companies are incorporated outside India.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of

its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial reporting of the Company.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

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of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override

### For Kirtane & Pandit LLP

**Financial Statements** 

**Chartered Accountants** Firm Registration No.105215W/W100057

### **Milind Limaye**

Partner Membership No.: 105366 UDIN: 25105366BMOLVD2215 Pune, 12th May, 2025



### **Consolidated Balance Sheet**

as at March 31, 2025

	N. c		(₹ in Lakhs)
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Non-current assets		March 61, 2020	111011011011, 2021
Property, plant and equipment	3A	44,941.72	40,029.39
Capital work-in-progress		5,398.84	1,173.57
Investment property	3B	205.46	214.56
Other Intangible assets	3C	5,137.26	4,513.96
Intangible assets Under development		986.36	1,038.23
Right-of-use of asset	3D	2,173.75	2,700.20
Financial assets		_,	
Investments	4	486.81	276.20
Other financial assets	5	1,131.58	1.092.46
Income tax assets (net)	-	-	0.40
Other non-current assets	6	1,417.95	2,214.51
Total Non-current assets	0	61,879.73	53,253.48
Current assets		01,073.73	33,233.40
Inventories	7	13,400.43	13,591.52
Financial assets	,	13,400.43	10,001.02
Trade receivables	8	49,783.15	52,309.01
Cash and cash equivalents	9	1,137.35	1,110.54
Bank Balances other than Above (9)	10	96.75	93.18
Loans	11	90.75	13.09
Other financial assets	12	745.45	784.01
Other current assets	13	2,468.06	1,865.97
Total Current assets	13	67,631.19	69,767.32
TOTAL ASSETS	-	129,510.92	123,020.80
EQUITY AND LIABILITIES		129,510.52	123,020.00
Equity			
Equity share capital	14	813.09	805.59
	15	58,514.30	54,714.55
Other equity	15		
Total Equity Liabilities	_	59,327.39	55,520.14
Non-current liabilities			
Financial liabilities			
	10	11 01 5 70	10.004.05
Borrowings	16	11,815.72	12,094.25
Lease liabilities	17	1,188.55	1,886.92
Provisions	18	694.55	642.94
Deferred tax liabilty (net)	19	877.10	1,393.96
Total Non-current liabilities		14,575.92	16,018.07
Current liabilities			
Financial liabilities		00.044.77	40 404 00
Borrowings	20	22,814.77	18,481.02
Lease liabilities	21	739.06	616.75
Trade payables	22		
Due to micro and small enterprises		1,844.39	1,595.06
Due to other than micro and small enterprises		22,626.65	23,050.44
Other financial liabilities	23	5,238.28	5,770.48
Other current liabilities	24	2,085.81	1,470.60
Provisions	25	254.56	265.73
Current income tax liabilities.		4.09	232.51
Total Current liabilities		55,607.61	51,482.59
TOTAL EQUITY AND LIABILITIES		129,510.92	123,020.80
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the consolidated fir	nancial 3 - 50		
statements			

As per our report of even date attached

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

### For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

### **Milind Limaye**

Partner

Membership No. 105366

Place: Pune Date: 12 May 2025

### S. Rai

Managing Director DIN: 00050950

### **Vimal Gupta**

Chief Financial Officer

### Rajeev Sikand

Chief Executive Officer

### **Consolidated Statement of Profit and Loss**

### for the year ended March 31, 2025

(₹ in Lakhs)

			(₹ In Lakns)
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	26	172,036.23	155,937.37
Other income	27	342.61	379.71
Total income		172,378.84	156,317.08
Expenses			
Cost of materials consumed	28	86,467.45	74,477.46
Purchase of stock-in-trade		3,867.43	453.95
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	29	(558.47)	654.22
Employee benefit expense	30	20,315.86	19,998.95
Depreciation and amortization expense	31	9,127.10	7,752.43
Finance costs	32	4,451.50	4,068.72
Other expenses	33	42,496.68	40,821.59
Total expenses		166,167.55	148,227.32
Profit before tax		6,211.29	8,089.76
Tax expense			
Current tax		2,060.90	2,460.36
Deferred tax (benefit)/charge		(485.76)	(553.13)
Short/ (Excess) of earlier years		30.07	45.85
Total tax expense		1,605.21	1,953.08
Profit for the year		4,606.08	6,136.68
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(123.54)	(67.58)
Net (loss) or gain on FVTOCI assets		(0.14)	0.34
Income tax on items that will not be reclassified to profit or loss		31.09	17.01
Exchange differences in translating the financial statements of foreign operations		60.94	297.34
Total other comprehensive income		(31.65)	247.11
Total comprehensive income for the year		4,574.43	6,383.79
Earnings per equity share for continuing operations (face value per share $\stackrel{?}{\scriptstyle{<}}$ 5 each)			
Basic	46	28.36	38.09
Diluted	46	28.12	37.76
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the consolidated financial statements	3 - 50		

As per our report of even date attached

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

For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

**Milind Limaye** 

Partner

Membership No. 105366

Place: Pune Date: 12 May 2025 S. Rai

Managing Director DIN: 00050950

**Vimal Gupta** 

Chief Financial Officer

Rajeev Sikand

Chief Executive Officer



### **Consolidated Cash Flow Statement**

for the year ended March 31, 2025

(₹ in Lakhs)

		(₹ in Lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,211.29	8,089.76
Adjustments for:		
Depreciation and amortisation	9,127.10	7,752.43
(Profit) /Loss On sales of Fixed Asset	(18.75)	2.28
Employee stock compensation cost	444.97	1,433.38
Interest income	(43.02)	(38.49)
Rent received	(239.14)	(226.81)
Provision for doubtful trade and other receivables	116.60	91.88
Amount written off during the year	417.35	808.05
Finance cost	4,257.26	3,909.76
Provision for Inventory	52.66	-
Unrealised foreign exchange gain or loss	(253.44)	(223.00)
Exchange difference in translating the financial statement of foreign operation	60.94	297.34
Sample sale written off	-	(11.93)
Unwinding of interest on lease liability	194.24	196.28
	14,116.77	13,991.17
Operating profit / (loss) before working capital changes	20,328.06	22,080.93
Changes in working capital:		
(Increase) / Decrease in inventories	138.43	1,692.19
(Increase) / Decrease in trade receivables	2,267.92	(8,877.65)
(Increase) / Decrease in other bank balances	(3.57)	3.45
(Increase) / Decrease in current loans	13.09	(12.46)
(Increase) / Decrease in other current financial asset	38.56	(203.33)
(Increase) / Decrease in other current assets	(602.09)	(175.31)
(Increase) / Decrease in non-current financial assets	(45.83)	(237.57)
(Increase) / Decrease in other non-current assets	796.56	(1,152.95)
Increase / (Decrease) in trade payables	(197.02)	5,108.43
Increase / (Decrease) in current other financial liabilities	(532.20)	248.38
Increase / (Decrease) in other current liabilities	615.21	(147.25)
Increase / (Decrease)in short-term provision	51.61	42.95
Increase / (Decrease)in long-term provision	(134.71)	(69.20)
Cash generated from operations	22,734.02	18,300.61
Net income tax (paid) / refunds	(2,319.00)	(2,527.04)
Net cash flow from / (used in) operating activities	20,415.02	15,773.57
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(16,486.92)	(9,249.56)
Capital expenditure on intangibles asset	(1,793.43)	(1,716.18)
Proceeds from Sale of property plant and equipment	36.29	5.29
Interest received	43.02	38.49

### **Consolidated Cash Flow Statement**

for the year ended March 31, 2025

(₹ in Lakhs)

Par	ticulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rent received	239.14	226.81
	Investment in Equity Instrument	(210.75)	-
	Net cash flow from / (used in) investing activities	(18,172.65)	(10,695.15)
C.	Cash flow from financing activities		
	Finance costs	(4,257.26)	(3,909.76)
	Borrowings / (Repayment) (Net) long term	(278.54)	1,238.56
	Borrowings / (Repayment) (Net) short term	4,333.76	(701.19)
	Dividends	(1,219.65)	(1,006.99)
	Other	-	(70.97)
	Proceeds from issue of equity shares and ESOP	7.50	-
	Interest on lease liabilities	(194.25)	(196.28)
	Repayment of principal portion of lease liabilities	(607.12)	(502.07)
	Net cash flow from / (used in) financing activities	(2,215.56)	(5,148.70)
	Net increase / (decrease) in Cash and cash equivalents	26.81	(70.28)
	Cash and cash equivalents at the beginning of the year	1,110.54	1,180.82
	Cash and cash equivalents at the end of the year	1,137.35	1,110.54
	Components of cash and cash equivalents		
	Cash on hand	38.86	199.33
	Balances with banks in current accounts	1,098.49	911.21
	Closing Balance of Cash and cash equivalents	1,137.35	1,110.54
	Material accounting policies 1 - 2		
	Notes referred to above form an integral part of the 3 - 50 consolidated financial statements		

As per our report of even date attached

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

### For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

### **Milind Limaye**

Partner

Membership No. 105366

Place: Pune Date: 12 May 2025

### S. Rai

Managing Director DIN: 00050950

### **Vimal Gupta**

Chief Financial Officer

### Rajeev Sikand

Chief Executive Officer



# Consolidated Statement of changes in equity for the year ended March 31, 2025

### **EQUITY SHARE CAPITAL**

	(₹ in Lakhs)
Balance as at 1 April 2023	805.59
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	805.59
Changes in equity share capital during 2023-24	-
Balance as at 31 March 2024	805.59
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	805.59
Changes in equity share capital during 2024-25	7.50
Balance as at 31 March 2025	813.09

### **OTHER EQUITY**

									(₹ in Lakhs)
PARTICULARS	Share			Su	rplus			Equity	Total
	application money pending allotment	Securities premium	Employee stock options outstanding (ESOP)	Captial reserve	General reserve	Surplus	Exchange difference intranslation the financial statement of foreign Oprations	instruments through Other comprehensive income	
Balance as on 31 March 2023	-	21,098.71	-	411.55	1,240.00	25,166.66	70.77	(8.17)	47,979.52
Profit for the year	-	-	-	-	-	6,136.68	-	-	6,136.68
Other comprehensive income (net of tax)	-	-	-	-	-	(50.57)	297.34	0.34	247.11
Total comprehensive income for the year	-	-	-	-	-	6,086.11	297.34	0.34	6,383.79
Transactions with owners recognised directly in equity									
Final dividend Paid during the period	-	-	-	-	-	(604.19)	-	-	(604.19)
Interim dividend Paid during the period	-	-	-	-	-	(402.80)	-	-	(402.80)
Share based payments to employees	-	-	1,433.38	-	-		-	-	1,433.38
Other	-	-	-	-	-	(75.15)	-	-	(75.15)
Balance as on 31 March 2024	-	21,098.71	1,433.38	411.55	1,240.00	30,170.63	368.11	(7.83)	54,714.55
Profit for the year	-	-	-	-	-	4,606.08	-		4,606.08
Other comprehensive income (net of tax)	-	-	-	-	-	(92.45)	60.94	(0.14)	(31.65)
Total comprehensive income for the year	-	-	-	-	-	4,513.63	60.94	(0.14)	4,574.43
Transactions with owners recognised directly in equity									
Dividends	-	-	-	-	-	(1,219.65)	-	-	(1,219.65)
Share based payments to employees	-	1,033.67	(588.70)	-	-	-	-	-	444.97
Balance as on 31 March 2025	-	22,132.38	844.68	411.55	1,240.00	33,464.61	429.05	(7.97)	58,514.30

# Consolidated Statement of changes in equity

### for the year ended March 31, 2025

- 1. Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act 2013.
- 2. ESOP reserve is used to recognise the grant date fair value of options issued to employees under the Employee stock option plan which are unvested as on the reporting date.
- General reserve is created from time to time by way of transfer profits from surplus for appropriation purposes.
   General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- 4. Capital reserve was created on acquisition of casting business of Atlas Castalloy in year 2014-15.
- 5. Equity Instruments through Other Comprehensive Income This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

Material accounting policies

1 - 2

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

3 - 50

As per our report of even date attached

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

#### For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

### **Milind Limaye**

Partner Membership No. 105366

Place: Pune

Date: 12 May 2025

#### S Rai

Managing Director DIN: 00050950

### **Vimal Gupta**

Chief Financial Officer

### Rajeev Sikand

Chief Executive Officer



### THE CORPORATE OVERVIEW

Alicon Castalloy Limited ("the Company") is a public limited company domiciled in India and is listed on Bombay Stock Exchange and National Stock Exchange. The Company is the manufacturer of aluminium alloy die castings mainly used in automotive segment of the industry in India. The Company's products also cover nonauto sector of the industry. The Company also exports its products to the countries like U.S.A. and U.K.

The consolidated financial statements comprise the financial statements of the company and its subsidiaries (together referred to as "the group").

#### 1. BASIS OF PREPARATION

The financial statements of the group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [the Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Board of Directors on 12 May 2025.

### a) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans plan assets are measured at fair value.
- Equity settled share-based payments measured at grant date fair value.

#### b) Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### c) Principles of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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### Notes forming part of the Consolidated Financial Statements

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains accounting for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 -Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

#### d) Functional and presentation currency:

The financial statements are presented in Indian Rupees (₹), which is the company's functional currency. All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest lakhs in Indian Rupee (₹) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

### 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a) Property, plant and equipment

#### Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliablyThe costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are



determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, as assessed by the management of the group based on technical evaluation except in the case of following assets:

Description	Useful life considered
Plant & Machinery	Between 2 to 15 years
Buildings	Between 2 to 30 years
Computers – desktops, laptops	Between 2 to 3 years
Electrical Installation and Equipment	Between 2 to 15 years
Factory Equipment	Between 2 to 15 years
Furniture & Fixture	Between 7 to 15 years
Office Equipment	Between 2 to 15 years
Motor Vehicles	Between 3 to 15 years
Quality Control Equipment	Between 2 to 15 years
Dies & Pattern	Between 3 to 10 years

Freehold land is not depreciated.

### b) Intangible assets

### Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the group, it is probable that the future economic benefits that are attributable to the asset will flow to the group and cost of the asset can be reliably measured.

Intangible assets acquired by the group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

### Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

#### Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Computer and functional software	Between 3 to 8 years
Intangible Asset technical know-how	Between 3 to 10 years

### c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

#### d) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset;
   or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

### Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site

on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.



When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The leasing arrangements for certain items of plant & machinery taken on lease by the Group contain purchase options. The Group is reasonably certain to exercise these purchase options and accordingly, the exercise price payable under such purchase options has been considered in the calculation of lease liability and right of use asset. As it is reasonably certain that the Group will exercise the purchase options, the estimated useful life of right of use asset is based on the useful life of underlying plant and machinery.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise rightof-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### e) Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### f) Inventories

Raw materials, consumables, stores and spares are valued at lower of cost and net realisable value. Cost is determined using moving average method.

Work-in-process and finished goods are valued at lower of cost and net realisable value. Cost includes direct material and labour and a proportion of manufacturing overhead based on normal operating capacity. Cost is determined using standard cost which approximates actual cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### h) Revenue recognition

The Group is primarily into selling of aluminum castings. Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Accordingly, the group does not adjust any of the transaction prices for the time value of money.

The Group besides manufacturing the products from its raw materials, also converts raw materials supplied by its customers and accounts for the gross receipts as 'conversion income' once the job is completed and goods are dispatched to the customers. Income from development of such dies is accounted for in the year in which dies are completed and invoiced.

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### Notes forming part of the Consolidated Financial Statements

Other operating revenue represents income earned from the Group's principal activities and is recognised when the right to receive the income is established as per the terms of the contract.

#### i) Other income

#### Interest income

Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

#### Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount can be measured reliably.

Any other income is accounted for on accrual hasis

### j) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing are initially recognized net of transaction cost incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using effective interest method.

Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. Other interest and other borrowing cost are charged to profit and loss account.

### k) Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### I) Employee Benefits

### **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are



classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

### Post-employment benefits

### **Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

#### **Defined benefit plans**

The employees' gratuity fund scheme is managed by a LIC, is the group's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the statement of profit and loss.

### Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### m) Share-based payments

Employees of the Group who are entitled to receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

### **Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the grant date using fair valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best

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### Notes forming part of the Consolidated Financial Statements

estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss represents the movement in cumulative expense recognised as at the beginning and at the end of the period and to be recognised in the employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### n) Research and development cost

Research costs are expensed as and when incurred. Development costs are expensed as and when incurred, unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably. Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

#### o) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### **Deferred tax**

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry

forward of unused tax credits (E.g. MAT Credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### p) Government grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

### q) Provisions and contingencies

A provision is recognised when the group has a present obligation (legal or constructive) as



a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments

not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

### Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the group's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

### Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

### Debt instruments at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

### **Equity investments**

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all



changes recognised in the statement of profit and loss.

### Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- · those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will recorded in the statement of profit and loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using effective interest rate (EIR) method and are recognised in statement of profit and loss.

### **Derecognition of financial instruments**

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Impairment of financial assets

The group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVOCI
- Trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the group determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the group chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Group to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

### **Derivative financial instruments**

Initial measurement and subsequent measurement

The group uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in statement of profit and loss.

### t) Cash dividend

The group recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

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### Notes forming part of the Consolidated Financial Statements

### u) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### v) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

### w) Use of accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

### **Judgements**

In the process of applying the Group's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### **Operating segment**

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Group has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD). Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

### **Contingent liability**

The Group has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### **Defined benefit obligation**

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation



involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note prepared elsewhere in the financial statements.

### **Deferred Tax**

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that

taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits are unused tax losses can be utilised.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

### x) Recent accounting pronouncements

### **Newly adopted standards:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### Standard issued but not effective:

On 07 May, 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01st April, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

PASTICULANS         Leasehold Freshold Buildings         Freshold Freshold Buil															(₹ in Lakhs)
1,265,47   1,877,59   5,136,65   3,416,55   44,814,11   2,066,62   1,581   3,683,50   34,135,63   44,814,11   2,066,62   1,581   3,683,50   3,697,22   450,53   1,81   3,887   75,97   154,67   775,97   154,67   775,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25   3,287,77   3,104,25	PARTICULARS	Leasehold land	Freehold	Buildings (refer note 1)	=	Plant and machinery	Electrical installations	Furniture and fixtures Owned	Computer	Office equiments	Quality control equipment	Motor	Dies and patterns	Asset taken on lease	Total
1,766,76   1,877,59   5,536,62   4,557,81   4,66,78   1,51   1,	Gross carrying amount as at 1 April 2023	1,265.47	1,877.59	5,136.65	3,416.35	44,814.11	2,096.62	1,589.30	94.23	543.26	538.78	407.62	13,463.06	642.39	75,885.43
1,766.76   1,877.59   5,539.62   4,257.81   4,330.37   2,567.60   1,511   613   15.63   614.14   676.82   53.10   16,569.81   976.41   1,766.76   1,877.59   5,539.62   4,257.81   4,330.37   2,567.60   1,511   613   1,518.8   614.14   676.82   531.01   16,569.81   976.41   1,766.76   1,877.59   6,539.62   4,257.81   4,330.37   2,567.60   1,511.47   128.86   614.14   676.82   531.01   16,569.81   976.44   1,104.5   1,327.28   69.73   386.27   406.69   314.25   6,901.28   501.01   1,104.79   1,227.28   69.73   386.27   4,746   68.07   2,529.18	Additions/ (Adjustment)	500.29		400.93	831.00	3,507.22	450.53	1.81	35.87	75.97	154.67	175.76	3,104.25	326.79	9,565.09
1,765.76   1,877.59   5,539.62   4,257.81   48,330.37   2,567.60   1,591.47   128.86   614.14   678.82   531.01   16,569.81   976.44   1,765.76   1,877.59   2,530.52   2,556.49   1,285.74   1,287.54   1,287.	Translation Adjustment		1	2.04	10.94	15.72	20.44	0.38	0.47	1.04	1.00	0.82	2.49	7.25	62.59
11045         6,53962         4,25781         48,3937         2,58760         1,58147         128.86         614.14         678.82         53101         16,568 81         976.44           110.45         -         2,009.99         2,550.53         23,258.49         1,285.74         1,227.26         693.73         386.27         406.89         314.25         6,901.28         6310.20           113.33         -         2,271.33         336.18         3,468.8         0.00         0.38         (0.61)         0.93         406.89         314.25         6,901.28         6310.20           -         -         -         -         0.23         6.68         0.01         (0.02)         0.38         (0.61)         0.94         0.89         0.51         4.44         4.44.24         4.48.54         1,346.86         6.14.14         6.89         0.50         1.58         4.26.9         1,581.74         1,581.74         1,581.74         1,581.74         4.68.93         3,144.85         6.14.14         6.88         0.01         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74         1,581.74	Disposal/retirements/ derecognition	'	'	'	0.48	6.68	(0.01)	0.05	1.71	6.13	15.63	53.19	(0.01)		83.82
110.45         - 2,008.99         2,560.89         2,525.84         1,285.74         1,227.26         68.73         386.27         406.89         314.25         6,901.28         6310.28	Gross carrying amount as at 31 March 2024	1,765.76		5,539.62	4,257.81	48,330.37	2,567.60	1,591.47	128.86	614.14	678.82	531.01	16,569.81	976.43	85,429.29
13.33   1.8   1.	Accumulated depreciation as at 1 April 2023	110.45	•	2,009.99	2,550.53	23,258.49	1,285.74	1,227.26	69.73	385.27	406.69	314.25	6,901.28	631.02	39,150.70
124.38	Depreciation	13.93		227.13	336.18	3,456.18	156.61	119.20	14.67	47.04	68.07	25.29	1,807.58	20.60	6,292.48
124.38	Translation Adjustment			9.22	6.43	8.95	0.20	0.38	(0.61)	0.94	0.68	0.55	1.54	4.48	32.76
124.38         -         2.246.34         2.892.79         26,716.94         1,442.54         1,346.86         82.27         426.99         459.81         294.47         8,710.41         665.11           1,765.76         1,765.76         1,877.59         5,539.62         4,257.81         48,330.37         2,567.60         1,591.47         128.86         614.14         678.82         531.01         16,569.81         976.4           -         -         203.20         2,245.81         48,330.37         2,567.60         1,591.47         128.86         614.14         678.82         531.01         16,569.81         976.4           -         -         203.20         2,853         50.89         7.67         1,29         1,74         3.32         2.8         2.646         22.8           1,765.76         -         203.20         7,54         689.94         7.67         1,29         1,74         3.32         2.8         2.646         2.646         2.28         2.646         2.646         2.28         2.646         2.646         2.28         2.646         2.28         2.646         2.28         2.646         2.646         2.646.88         2.05.76         1.28         2.28         2.68         2.646	Disposal/retirements/ derecognition	'	'	'	0.35	6.68	0.01	(0.02)	1.52	6.26	15.63	45.62	(0.01)		76.04
1,765.76         1,877.59         5,539.62         4,267.81         48,330.37         2,567.60         1,591.47         128.86         614.14         678.82         531.01         16,569.81         976.47           -         -         330.00         773.83         7,524.94         589.36         2.60         125.68         131.25         117.68         -         2,485.60         2.885         2.60         2,485.60         2.885         2.68         2.61         2.68         17.4         3.32         3.28         2.68         2.68         2.68         2.68         2.68         2.68         2.68         2.69         7.67         1.29         1.74         3.32         3.28         2.68         2.68         2.69         7.67         1.29         1.74         3.32         3.28         2.68         2.68         2.69         7.67         1.73         1.678         1.39         4.06         18.03         67.56         2.28         2.68         2.68         2.69         3.164.63         1,583.99         239.50         734.77         795.72         353.34         19,014.31         965.13         965.27         426.99         459.81         3,710.41         656.13         16.21         1,22         1,22         1,22	Accumulated depreciation as at 31 March 2024	124.38	•	2,246.34	2,892.79	26,716.94	1,442.54	1,346.86	82.27	426.99	459.81	294.47	8,710.41	656.10	45,399.90
-         -         293.00         773.83         7,524.94         589.36         2.60         125.68         131.25         117.68         -         2,485.60         2.865.0           -         -         29,32         28.53         50.89         7.67         1.29         1.74         3.32         3.28         2.68         26.46         2.86.3           -	Gross carrying amount as at 1 April 2024	1,765.76		5,539.62	4,257.81	48,330.37	2,567.60	1,591.47	128.86	614.14	678.82	531.01	16,569.81	976.43	85,429.29
1.765.76         1.87.50         5.88.94         5.0.89         7.67         1.29         1.74         3.32         3.28         3.28         3.28         3.64.63         7.67         1.29         1.74         3.32         3.28         3.28         3.64.63         7.67         1.29         1.74         3.29         3.28         3.28         3.28         3.14.43         1.75         1.75         4.06         180.35         67.56         67.56         3.144.63         1.583.99         239.50         734.77         795.72         353.34         19,014.31         97.04	Additions/ (Adjustment)	•		330.00	773.83	7,524.94	589.36	2.60	125.68	131.25	117.68		2,485.60		12,080.94
1,765.76         1,877.59         5,898.94         5,028.96         55,756.86         3,164.63         1,583.99         239.50         734.77         795.72         363.34         67,564           1,765.76         1,877.59         5,898.94         5,028.96         55,756.86         3,164.63         1,583.99         239.50         734.77         795.72         363.34         19,014.31           20.03         -         2,246.34         2,892.79         26,716.94         1,442.54         1,346.86         82.27         426.99         459.81         294.47         8,710.41           20.03         -         2,63.76         461.58         3,664.88         200.53         86.12         34.96         56.07         79.31         39.43         2,205.79           -         -         1,23         22.92         31.08         1,51         1,27         1,69         3.12         2.48         2.12         5.246.79         5.24	Translation Adjustment	'		29.32	28.53	50.89	7.67	1.29	1.74	3.32	3.28	2.68	26.46	22.81	177.99
1,765.76         1,877.59         5,898.94         5,028.96         55,756.86         3,164.63         1,583.99         239.50         734.77         795.72         353.34         19,014.31           124.38         -         2,246.34         2,892.79         26,716.94         1,442.54         1,546.86         82.27         426.99         459.81         294.47         8,710.41           20.03         -         2,246.34         2,892.79         26,716.94         1,442.54         1,346.86         82.27         426.99         459.81         294.47         8,710.41           20.03         -         -         1,23         22.92         31.08         1,51         (1,27)         1,69         3.12         2.48         2.12         5.246.79         2,505.79           -         -         -         -         31.04         94.07         -         7.66         16.78         13.94         4.06         164.18         50.41           1,441.38         1,877.59         3,293.28         1,365.02         21,613.43         1,125.06         244.61         46.59         187.15         219.01         236.54         7,859.40           1,621.35         1,877.59         3,387.61         1,682.71         25,438.03	Disposal/retirements/ derecognition	'	•	'	31.21	149.34	•	11.37	16.78	13.94	4.06	180.35	67.56	1	474.61
nn         124.38         -         2,246.34         2,892.79         26,716.94         1,442.54         1,346.86         82.27         426.99         459.81         294.47         8,710.41           20.03         -         2,246.34         2,892.79         26,716.94         1,442.54         1,346.86         34.96         56.07         79.31         39.43         2,205.79           20.03         -         1,23         22.92         31.08         1,51         (1,27)         1.69         3.12         2.48         2.12         5.24           30         -         -         -         31.04         94.07         -         7.66         16.78         13.94         4.06         164.18         50.41           31         -         -         -         -         -         7.66         16.78         13.94         4.06         164.18         50.41           31         -	Gross carrying amount as at 31 March 2025	1,765.76		5,898.94	5,028.96	55,756.86	3,164.63	1,583.99	239.50	734.77	795.72	353.34	19,014.31	999.24	97,213.61
20.03         20.03         461.58         3,664.88         200.53         86.12         34.96         56.07         79.31         39.43         2,205.79           20.03         2.03         3,664.88         200.53         86.12         34.96         56.07         79.31         39.43         2,205.79           20.12         2.2.92         31.04         94.07         -         7.66         16.78         13.94         4.06         164.18         50.41           30         31.24         94.07         -         7.66         16.78         13.94         4.06         164.18         50.41           30         44.41         -         2.511.33         3,346.25         30,318.83         1,644.58         1,424.05         102.14         472.24         537.54         17.18         10,871.03         7           1,641.38         1,641.38         1,125.06         244.61         46.59         187.15         219.01         236.54         7,859.40         3           1,621.35         1,877.59         3,387.61         1,682.71         25,438.03         1,520.05         159.94         137.36         262.53         258.18         181.50         8,143.28         2	Accumulated depreciation as at 1 April 2024	124.38		2,246.34	2,892.79	26,716.94	1,442.54	1,346.86	82.27	426.99	459.81	294.47	8,710.41	656.10	45,399.90
n         1.23         22.92         31.08         1.51         (1.27)         1.69         3.12         2.48         2.12         5.24           n         -         -         -         -         -         -         7.66         16.78         13.94         4.06         16.418         50.41         50.41           n         144.41         -         2,511.33         3,346.25         30,318.83         1,644.58         1,424.05         102.14         472.24         537.54         171.84         10,871.03           n         1,641.38         1,644.58         1,424.05         102.14         472.24         537.54         171.84         10,871.03           n         1,641.38         1,125.06         244.61         46.59         187.15         219.01         236.54         7,859.40           n         1,621.35         1,877.59         3,387.61         1,682.71         25,438.03         1,520.05         159.94         137.36         262.53         258.18         181.50         8,143.28	Depreciation	20.03		263.76	461.58	3,664.88	200.53	86.12	34.96	26.07	79.31	39.43	2,205.79	55.28	7,167.74
n         144.41         2,511.33         3,346.25         30,318.83         1,644.58         1,424.05         102.14         472.24         537.54         171.84         10,871.03           n         1,641.38         1,641.38         1,644.58         1,644.61         46.59         187.15         219.01         236.54         171.84         10,871.03           n         1,641.38         1,621.35         1,385.02         21,613.43         1,125.06         244.61         46.59         187.15         219.01         236.54         7,859.40           n         1,621.35         1,877.59         3,387.61         1,682.71         25,438.03         1,520.05         159.94         137.36         262.53         258.18         181.50         8,143.28	Translation Adjustment	•		1.23	22.92	31.08	1.51	(1.27)	1.69	3.12	2.48	2.12	5.24	16.27	86.39
nn         144.41         -         2,511.33         3,346.25         30,318.83         1,644.58         1,424.05         102.14         472.24         537.54         171.84         10,871.03           1,641.38         1,877.59         3,293.28         1,365.02         21,613.43         1,125.06         244.61         46.59         187.15         219.01         236.54         7,859.40           1         1,621.35         1,877.59         3,387.61         1,682.71         25,438.03         1,520.05         159.94         137.36         262.53         258.18         181.50         8,143.28	Disposal/retirements/ derecognition	'	'	'	31.04	94.07	•	7.66	16.78	13.94	4.06	164.18	50.41	1	382.14
1,641.38     1,877.59     3,293.28     1,365.02     21,613.43     1,125.06     244.61     46.59     187.15     219.01     236.54     7,859.40       1     1,621.35     1,877.59     3,387.61     1,682.71     25,438.03     1,520.05     159.94     137.36     262.53     258.18     181.50     8,143.28	Accumulated depreciation as at 31 March 2025	144.41		2,511.33	3,346.25	30,318.83	1,644.58	1,424.05	102.14	472.24	537.54	171.84	10,871.03	727.65	52,271.89
nount as at 31 1,621.35 1,877.59 3,387.61 1,682.71 25,438.03 1,520.05 159.94 137.36 262.53 258.18 181.50 8,143.28	Carrying amount as at 1 April 2024	1,641.38		3,293.28	1,365.02	21,613.43	1,125.06	244.61	46.59	187.15	219.01	236.54	7,859.40	320.33	40,029.39
	Carrying amount as at 31 March 2025	1,621.35		3,387.61	1,682.71	25,438.03	1,520.05	159.94	137.36	262.53	258.18	181.50	8,143.28	271.59	44,941.72

Changes in the carrying amount of property, plant and equipment

3A PROPERTY, PLANT AND EQUIPMENT

Refer note 20 and 25A for details of property, plant and equipment pledged as security for borrowings. All the title deeds of immovable properties are in the name of the company.



### (a) CWIP aging schedule

As at 31 March 2025

(₹ in Lakhs)

CWIP	Am	ount in CWIP	for a period	of	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,734.96	16.57	0.57	-	5,075.47
Projects temporarily suspended	-	-	-	323.37	323.37

### As at 31 March 2024

(₹ in Lakhs)

CWIP	Am	ount in CWIP	for a period	of	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	564.69	276.53	8.98	-	850.20
Projects temporarily suspended	-	-	-	323.37	323.37

### **3B INVESTMENT PROPERTY**

Changes in the carrying amount of Investment property

(₹ in Lakhs)

			( = 6
PARTICULARS	Land	Building	Total
Gross carrying amount as at 1 April 2023	109.80	269.08	378.88
Additions	-	-	-
Gross carrying amount as at 31 March 2024	109.80	269.08	378.88
Accumulated depreciation as at 1 April 2023	-	155.04	155.04
Depreciation	-	9.28	9.28
Accumulated depreciation as at 31 March 2024	-	164.32	164.32
Carrying amount as at 1 April 2023	109.80	114.04	223.84
Carrying amount as at 31 March 2024	109.80	104.76	214.56
Gross carrying amount as at 1 April 2024	109.80	269.08	378.88
Additions	-	-	-
Gross carrying amount as at 31 March 2025	109.80	269.08	378.88
Accumulated depreciation as at 1 April 2024	-	164.32	164.32
Depreciation	-	9.10	9.10
Accumulated depreciation as at 31 March 2025	-	173.42	173.42
Carrying amount as at 1 April 2024	109.80	104.76	214.56
Carrying amount as at 31 March 2025	109.80	95.66	205.46

### Reconciliation of fair value:

(₹ in Lakhs)

PARTICULARS	Investment property
Fair value as at 1 April 2023	527.01
Fair value difference	39.08
Fair value as at 31 March 2024	566.09
Fair value difference	24.98
Fair value as at 31 March 2025	591.07

The company has carried out a fair valuation of the investment property, and the fair value as on the balance sheet date has been determined at ₹591.07 lakhs. Appropriate disclosures have been made in the financial statements in accordance with applicable accounting standards. All this fair value for investment properties forms part of Level 3 fair value.

These valuations are based on valuations performed by property valuer, an accredited independent valuer. The valuer is a specialist in valuing these types of properties. These valuations are generally based on ready reckoner rates available. All resulting fair value estimates for investment properties are included in Level 3.

The rent received from the investment property is ₹ 233.13 lakhs (Previous year : ₹222.09 lakhs).

### **3C INTANGIBLE ASSETS**

Changes in the carrying amount of other intangible assets

			(₹ in Lakhs)
PARTICULARS	Software	Intangible Asset	Total
		technical know-how	
Gross carrying amount as at 1 April 2023	641.04	4,386.92	5,027.96
Additions	73.28	1,648.67	1,721.95
Translation adjustments	1.08	-	1.08
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2024	715.40	6,035.59	6,750.99
Accumulated depreciation as at 1 April 2023	542.87	703.74	1,246.61
Depreciation	59.59	931.64	991.23
Translation adjustments	(0.81)	-	(0.81)
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2024	601.65	1,635.38	2,237.03
Carrying amount as at 1 April 2023	98.17	3,683.18	3,781.35
Carrying amount as at 31 March 2024	113.75	4,400.21	4,513.96
Gross carrying amount as at 1 April 2024	715.40	6,035.59	6,750.99
Additions	38.36	1,970.22	2,008.58
Translation adjustments	-	3.42	3.42
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2025	753.76	8,009.23	8,762.99
Accumulated depreciation as at 1 April 2024	601.65	1,635.38	2,237.03
Depreciation	61.25	1,324.80	1,386.05
Translation adjustments	2.65	-	2.65
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2025	665.55	2,960.18	3,625.73
Carrying amount as at 1 April 2024	113.75	4,400.21	4,513.96
Carrying amount as at 31 March 2025	88.21	5,049.05	5,137.26

### **Talicon**

# Notes forming part of the Consolidated Financial Statements

### (a) Intangible assets under development aging schedule

### As at 31 March 2025

(₹ in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	830.45	155.91	-	-	986.36
Projects temporarily suspended	-	-	-	-	-

### As at 31 March 2024

(₹ in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	706.23	332.00	-	-	1,038.23
Projects temporarily suspended	-	-	-	-	-

### 3D RIGHT OF USE ASSET

(₹ in Lakhs)

PARTICULARS	Building	Plant and machinery	Total
Gross carrying amount as at 1 April 2023	1,463.05	-	1,463.05
Additions	1,377.07	1,782.62	3,159.69
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2024	2,840.12	1,782.62	4,622.74
Accumulated depreciation as at 1 April 2023	1,463.05	-	1,463.05
Depreciation	362.96	96.53	459.49
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2024	1,826.01	96.53	1,922.54
Carrying amount as at 1 April 2023	-	-	-
Carrying amount as at 31 March 2024	1,014.11	1,686.09	2,700.20
Gross carrying amount as at 1 April 2024	2,840.12	1,782.62	4,622.74
Additions	-	234.87	234.87
Disposal/retirements/derecognition	21.24	175.87	197.11
Gross carrying amount as at 31 March 2025	2,818.89	1,841.62	4,660.50
Accumulated depreciation as at 1 April 2024	1,826.01	96.53	1,922.54
Depreciation	410.89	153.32	564.21
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2025	2,236.90	249.85	2,486.75
Carrying amount as at 1 April 2024	1,014.11	1,686.09	2,700.20
Carrying amount as at 31 March 2025	581.99	1,591.77	2,173.75

Refer note 43 for further disclosures on leases.

### **NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	(₹ In Lakns)		
Particulars	As at March 31, 2025	As at March 31, 2024	
Quoted Investments			
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income			
Bank of Maharashtra	0.41	0.56	
900 equity shares (PY 900) of having face value of ₹10 each			
Unquoted Investments			
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income			
Radiance MH Sunrise Three Private Limited*	360.50	275.14	
36,05,000 equity shares (PY: 27,51,406) of ₹ 10 each fully paid-up			
Clean Max Uno PVT Ltd *	125.40	-	
17357 equity shares (PY : Nil) of ₹ 10 each fully paid-up			
Investments in equity instruments of other entities measured at fair value through Profit and Loss			
Shamrao Vitthal Co-operative bank*	0.50	0.50	
2000 equity shares (PY 2000) of ₹25 each fully paid-up			
Total Non current investments	486.81	276.20	
Aggregate book value of quoted investments	0.21	0.21	
Aggregate market value of quoted investments	0.41	0.56	
Aggregate value of unquoted investments	486.40	275.64	

<sup>\*</sup>The Company has not performed fair valuation of its investment in unquoted equity shares which are classified as FVTPL and FVTOCI, as the Company believes that the carrying value of these investments approximate their respective fair values.

### **OTHER NON-CURRENT FINANCIAL ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit to related parties		
Security deposits.	420.53	383.38
Security Deposits other than related parties		
Security deposits	335.30	354.66
Margin money In FDR With remaining maturity of more than 12 months.	205.80	195.15
FDR With remaining maturity of more than 12 months.	169.95	159.27
Total Other financial assets	1131.58	1092.46

### Note:

- (i) Loans are measured at amortised cost.
- (ii) Refer related party disclosure in note 42.



# **6 OTHER NON-CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital advances	1028.05	1,788.51
Balances with customs, excise and other government authorities	267.05	300.97
Deposits paid against appeal/ assessment	122.85	125.03
Total Other non-current assets	1,417.95	2,214.51

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

#### **7 INVENTORIES**

(Valued at the lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	4,108.45	3,479.53
Semi Finished goods	4,157.64	4,228.09
Raw materials	3,214.26	4,030.28
Consumables & Spare Part	1,759.42	1,716.38
Packing Material	9.04	27.97
Dies under Development	151.62	109.27
Total Inventories	13,400.43	13,591.52

Finished goods [includes in transit of ₹ 560.58 lakhs ( Previous year : ₹ 379.75 lakhs)

#### 8 TRADE RECEIVABLES

Trade receivables (Unsecured):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
- From others	49,898.70	52,309.01
Credit Impaired		
- From others	1.05	91.88
Total	49,899.75	52,400.89
Less: Allowance for Credit Impairment	116.60	91.88
Total Trade receivables	49,783.15	52,309.01

## Notes:

- (i) Trade receivables from related parties are disclosed in note 42.
- (ii) Trade receivables are measured at amortised cost.
- (iii) Above balances are subject to confirmation & reconciliation if any .

## **CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	
Cash In hand	38.86	199.33
Balances with banks		
- In current accounts	1,098.49	911.21
Total Cash and cash equivalents	1,137.35	1,110.54

# 10 BANK BALANCES OTHERTHAN (9) ABOVE

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
- Unpaid dividend account	11.01	10.72
Margin money In FDR With remaining maturity of more than 3 months but less than 12 months	85.74	82.46
Total Bank Balances other than (9) Above	96.75	93.18

## 11 LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan and advances to employees	-	13.09
Total Loans	-	13.09

#### Notes:

- (i) Loans are measured at amortised cost.
- (ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

## 12 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	25.03	24.76
Other Receivable	720.42	759.25
Total Other current financial assets	745.45	784.01

#### Notes:

(i) Other current financial assets are measured at amortised cost.



## 13 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	268.07	209.44
Prepaid expenses	366.78	439.74
Balances with statutory authorities	1,142.23	1,031.16
Advance against expenses/others	90.22	144.43
Other assets	600.76	41.20
Total Other current assets	2,468.06	1,865.97

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

## 14 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
2,00,00,000 (Previous year : 2,00,00,000 ) equity shares of ₹ 5 each fully paid up	1,000.00	1,000.00
Total Authorised Share Capital	1,000.00	1,000.00
Issued subscribed and fully paid up:		
1,62,61,840 (Previous year : 1,61,11,840) equity shares of ₹ 5 each fully paid up	813.09	805.59
Total Share Capital	813.09	805.59

## 14.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹ Lakhs )	Number of shares	(₹ Lakhs )
Equity shares				
At the beginning of the year	16,111,840.00	805.59	16,111,840.00	805.59
Add: Shares issued on exercise of employee stock options	150,000.00	7.50	-	-
Outstanding at the end of the year	16,261,840.00	813.09	16,111,840.00	805.59

- **14.2** The Company has only one class of shares referred to as equity shares having a par value of ₹ 5. Each shareholder of equity shares is entitled to one vote per share.
- **14.3** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.4 Number of equity shares held by each shareholder holding more than 5% shares in the Company are as follows:

Name of the shareholders	Number of shares as at 31 March 2025	% of shares held	Number of shares as at 31 March 2024	% of shares held
Nastic Trading LLP	6,762,822	41.59%	6,762,822	41.97%
Shailendra Rai	1,122,350	6.90%	1,107,899	6.88%
Enkei Corporation	2,226,430	13.69%	2,226,430	13.82%
Axis Mutul Fund Trustee Ltd	1,011,361	6.22%	1,011,983	6.82%

14.5 Disclosures of Shareholdings of Promoters is set out below:

Equity shares of ₹ 5 each fully paid	As at 31 March 2025			As at 31 Ma	arch 2024
Name of the Promoter	No. of Shares	No. of Shares %	% change	No. of Shares	No. of Shares %
SHAILENDRAJIT CHARNJIT RAI	1,122,350	6.90%	0.03%	1,107,899	6.88%
VINITA RAI	-	0.00%	-0.01%	1,520	0.01%
MEENAL GIDWANI	20	0.00%	0.00%	20	0.00%
USHA RAI	-	0.00%	0.00%	100	0.00%
DIVYA S SHAILENDRAJIT RAI	12	0.00%	0.00%	12	0.00%
SHEFALI RAI	12	0.00%	0.00%	12	0.00%
ISHAAN SHAILENDRAJIT RAI	12	0.00%	0.00%	12	0.00%
U. C. RAI HOLDINGS PRIVATE LIMITED	334,998	2.06%	-0.06%	340,998	2.12%
SKYBLUE TRADING AND INVESTMENTS P LTD	254,880	1.57%	-0.01%	254,880	1.58%
PAMELA TRADING LLP	127,000	0.78%	-0.99%	286,000	1.78%
MITHRAS TRADING LLP	122,273	0.75%	-0.01%	122,273	0.76%
NASTIC TRADING LLP	6,762,822	41.59%	-0.39%	6,762,822	41.97%
ATLAS CASTALLOY LIMITED	99,820	0.61%	-0.01%	99,820	0.62%

Equity shares of ₹ 5 each fully paid	As at 31 March 2024			As at 31 Ma	arch 2023
Name of the Promoter	No. of Shares	No. of Shares %	% change	No. of Shares	No. of Shares %
SHAILENDRAJIT CHARNJIT RAI	1,107,899	6.88%	0.00%	1,107,899	6.88%
VINITA RAI	1,520	0.01%	0.00%	1,520	0.01%
MEENAL GIDWANI	20	0.00%	0.00%	20	0.00%
USHA RAI	100	0.00%	0.00%	100	0.00%
DIVYA S SHAILENDRAJIT RAI	12	0.00%	0.00%	12	0.00%
SHEFALI RAI	12	0.00%	0.00%	12	0.00%
ISHAAN SHAILENDRAJIT RAI	12	0.00%	0.00%	12	0.00%
U. C. RAI HOLDINGS PRIVATE LIMITED	340,998	2.11%	0.00%	340,998	2.12%
SKYBLUE TRADING AND INVESTMENTS P LTD	254,880	1.58%	0.00%	254,880	1.58%
PAMELA TRADING LLP	286,000	1.78%	0.00%	286,000	1.78%
MITHRAS TRADING LLP	122,273	0.76%	0.00%	122,273	0.76%
NASTIC TRADING LLP	6,762,822	41.97%	0.00%	6,762,822	41.97%
ATLAS CASTALLOY LIMITED	99,820	0.62%	0.00%	99,820	0.62%



#### 15 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Securities premium	22,132.38	21,098.71
Employee stock options outstanding reserve	844.68	1,433.38
Capital reserve	411.55	411.55
General reserve	1,240.00	1,240.00
Surplus	33,464.61	30,170.63
Exchange difference in translating the financial statement of	429.05	368.11
foreign operations		
Equity instruments through Other comprehensive income	(7.97)	(7.83)
Total Other equity	58,514.30	54,714.55

#### **16 BORROWINGS**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Term loans		
- From banks (secured)	15,294.33	13,305.64
- From financial institutions (secured)	3,021.30	4,606.41
Total Term loans	18,315.63	17,912.05
Less: Current maturities of long term borrowing	6,499.91	5,817.80
Total Borrowings	11,815.72	12,094.25

#### Notes:

- (i) Long-term borrowings include secured term loans at floating interest rates from State Bank of India, Bank of Maharashtra, Bajaj Finance Ltd and IDFC Bank Ltd, Kotak Mahindra Bank and HDFC Bank Ltd. which are repayable through monthly / Quarterly instalments.
- (ii) We have sanctioned a newTerm loan facility of ₹ 5000 Lakhs from Bank of Maharashtra, 1 year Moratorium.
  - We have sanctioned a new Term loan facility of ₹ 5000 Lakhs from IDFC Bank, 1 year Moratorium.
  - The above-mentioned term loan are towards our capex expenditure in FY 2025-26 and New Capex for a period of 6 years including 1 year moratorium period.
  - Bajaj Finance Ltd NewTerm Loan 3, has sanctioned ₹ 2000 lakhs Term loan. The same is secured by first parripassu on charge by way of registered mortgage on the existing fixed assets except Land at Khed city.
- (ii) Loans availed from State Bank of India, Bank of Maharashtra, Kotak Mahindra Bank, Bajaj Finance Ltd, HDFC Bank and IDFC Bank Ltd are secured by a first parri-passu charge by way of registered mortgage on the existing fixed assets except Land at Khed city. Loan availed from Bajaj Finance Ltd. is secured by exclusive charge on lease land at Khed city. Of these, ₹ 6499.91 Lakhs (PY ₹ 5817.80 Lakhs) are classified as current liabilities being repayable before March 31,2025.
- (iii) Emergency Credit Line Guarantee Scheme 2.0 (ECLGS)-2 was launched by Government to provide additional liquidity to meet operational liabilities and support the business after unprecedented situation emerging out of COVID 19 .There was 100% Credit Guarantee from National Credit Guarantee Trustee Company Limited (NCGTC) on the additional credit facility and secondary charge on existing primary and collateral securities of the company with the bankers. Under this scheme we have availed a total loan of ₹ 6503 Lakhs in FY 2020-21 and disbursement completed by 2021-22 from Existing bank & financial institution which is payable in 5 years period including 12 months moratorium and the current balance for the same is 3516 Lakhs.
- (iv) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.
- (v) Borrowings are measured at amortised cost.

# 17 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	1,188.55	1,886.92
Total Lease liabilities	1,188.55	1,886.92

#### **18 PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer note 39(2))	434.54	415.00
- Compensated Absences	260.01	227.94
	694.55	642.94

# 19 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

TO THE CORN		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
- Property ,plant and equipment	1,136.49	1,641.45
- Lease payable	61.95	49.47
- Transaction cost on term loans amortised over the tenure of the loan	10.01	2.66
Total Deferred tax liabilities	1,208.45	1,693.58
Deferred tax assets		
- Provision for doubtful debts and advances	29.09	-
- Provision allowed on payment basis	282.25	270.26
- Fair valuation of security deposit	20.01	29.36
Total Deferred tax assets	331.35	299.62
Net deferred tax liability	877.10	1,393.96

Refer note 48 for further disclosures

# **20 BORROWINGS**

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Working capital loans (secured)(Refer note (i) below)		
- From banks (secured).	10,914.86	7,663.22
- From financial institutions (secured).	5,400.00	5,000.00
Total Working capital loans	16,314.86	12,663.22
Liability from bank against Preshipment / PO funding		
(unsecured)(Refer note (ii) below)		
Current maturities of long term debt	6,499.91	5,817.80
Total Borrowings	22,814.77	18,481.02



#### Notes:

- (i) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, City Bank, Tatra Bank, HDFC Bank, IDFC Bank and Bajaj Finance Ltd. These borrowings are secured in favour of all the aforementioned banks by a first parri-passu charge by way of hypothecation of all stocks and receivables and a second parri-passu charge by joint deed of hypothecation on all fixed assets of the Company.
- (ii) Unsecured Preshipment loans are availed from Kotak Mahindra Bank for funding purchase orders and working capital demand loan. These loans, are obtained at floating interest rates repayable through weekly instalments.
- (iii) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.
- (iv) Borrowings are measured at amortised cost.

#### 21 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	739.06	616.75
Total Lease liabilities	739.06	616.75

#### **22 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,844.39	1,595.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	15,343.13	13,948.73
- Others	7,283.52	9,101.71
	22,626.65	23,050.44
Total Trade payables	24,471.04	24,645.50

#### Notes

- (i) Above trade payable include amount due to related parties of ₹ 973.63 lakhs and same has been disclosed in note no 42.
- (ii) Trade payables are measured at amortised cost.
- (iii) Above balances are subject to confirmation & reconciliation if any.
- (iv) Dues to Micro and Small Enterprises.

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The Company has sent MSME confirmation to all the supplier & below disclosed dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') to the extent confirmation received from supplier. The disclosure pursuant to the said MSMED Act are as follows.

(₹ in Lakhs)

		(
Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and	1,844.39	1,595.06
remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining	0.25	7.24
unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act,	-	-
beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers	-	-
registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under	26.32	-
the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for	-	-
payments already made	-	-
Further interest remaining due and payable for earlier years	-	5.38

# 23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities other than derivatives		
Current		
Accrued employee costs	812.69	940.94
Unclaimed dividend	11.01	10.72
Payables in respect of PPE	305.91	503.77
Payables in respect of services	3,442.27	3,770.63
Royalty payable	51.88	59.22
Other liabilities	614.52	485.20
Total Other current financial liabilities	5,238.28	5,770.48

# Note:

(i) Liabilities are measured at amortised cost.

## **24 OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advances from customers	-	89.16
Statutory remittances (net)	1,947.97	1,333.60
Interest accrued but not due on borrowings	137.84	47.84
Total Other current liabilities	2,085.81	1,470.60



# **25 PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	
Provision for employee benefits		
- Gratuity (Refer note 39(2))	106.59	93.88
- Compensated Absences	147.97	171.85
Total Provision	254.56	265.73

## **26 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
- Finished Goods	153,641.47	142,346.37
- Die Sales	2,646.55	5,852.53
- Sales traded goods	6,585.33	470.69
Other operating revenue		
- Scrap sale	7,561.73	5,904.01
- Sale of Services	1,364.19	972.83
- Export incentive	236.96	390.94
Total Revenus from Operations	172,036.23	155,937.37

The entire revenue from operations is recognised at point in time and relates to single operating segment i.e. Aluminium castings. Refer note no. 40 for further disclosures.

The information relating to trade receivables from revenue from operations is disclosed in note no. 8.

## **27 OTHER INCOME**

(₹ in Lakhs)

		(
Particulars	For the year ended March 31, 2025	
Interest Received	43.02	38.49
Rental income	239.14	226.81
Miscellaneous Income	60.45	114.41
Total Other Income	342.61	379.71

# **28 COST OF MATERIALS CONSUMED**

Particulars	For the year ended March 31, 2025	_
	Walch 31, 2023	Watch 51, 2024
Inventory of materials at the beginning of the year	4,139.55	4,731.55
Purchases	85,693.78	73,885.46
Inventory of materials at the end of the year	3,365.88	4,139.55
Total Cost of Materials Consumed	86,467.45	74,477.46
Purchase of stock-in-trade	3,867.43	453.95

## 29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year		
Finished Goods	3,479.53	4,130.95
Work-in-progress	4,228.09	4,230.89
Total Inventories of finished goods at the beginning of the year	7,707.62	8,361.84
At the end of the year		
Finished Goods	4,108.45	3,479.53
Work-in-progress	4,157.64	4,228.09
Total Inventories of finished goods at the end of the year	8,266.09	7,707.62
Total Changes in Inventories of Finished goods	(558.47)	654.22

The figures of purchases have been arrived by deducting the closing stock from the quantity/value of opening stock as increased by the consumption during the year.

## **30 EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	-
Salaries, wages and bonus	17,483.18	16,291.73
Contributions to Provident and other Funds	1,348.03	1,243.59
Gratuity and leave encashment	173.86	217.23
Employee share based payments expenses (refer note 44)	444.97	1,433.38
Employee Welfare Expenses	865.82	813.02
Total Employee benefits Expenses	20,315.86	19,998.95

# 31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	
Depreciation on property, plant and equipment (refer note 3A)	7,167.74	6,298.56
Depreciation on Investment property, (refer note 3B)	9.10	9.28
Amortization of intangible assets (refer note 3C)	1,386.05	985.11
Depreciation on Right-of-use of asset (refer note 3D)	564.21	459.48
Total Depreciation & amortisation Expenses	9,127.10	7,752.43



# 32 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	· ·
Interest on term loan & working capital (Refer note i)	3,895.08	3,672.15
Other borrowing costs	362.18	237.61
Unwinding of interest on lease liability	194.24	196.28
Total Finance Cost	4,451.50	4,068.72

# Note

Includes amount of ₹ 15.23 lakh (Previous year : ₹ 8.31 lakh) pertaining to amortisation of transaction cost .

## 33 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Manufacturing Expenses		
Consumption of stores and spares	13,478.64	12,071.77
Power and fuel	8,770.65	8,609.79
Rent	472.16	388.26
Processing charges	7,152.74	7,750.40
Repairs to Machinery	599.16	512.05
Repairs Maintenance -Others	626.77	374.86
Other Manufacturing Expenses	1,542.62	1,651.82
Total Manufacturing Expenses	32,642.74	31,358.95
Administrative Expenses		
Legal and Professional charges	1,224.84	879.57
Payment to Auditor	39.50	34.62
Rates and Taxes	243.00	756.19
Rent	352.30	393.18
Corporate Social Responsibility Expenses	82.56	49.80
Loss on Sales of Asset	-	2.28
Other Administrative Expenses*	3,491.57	3,337.14
Total Administrative Expenes	5,433.77	5,452.78
Selling and Distribution Expenses		
Selling and distribution expenses	4,420.17	4,009.86
Total Selling and Distribution Expenses	4,420.17	4,009.86
Total Other Expenses	42,496.68	40,821.59

<sup>\*</sup>Other Administrative Expenses includes amount written off for debtors

# **34 FINANCIAL INSTRUMENTS**

## 34.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2025 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	486.31	486.81
Trade receivables	49,783.15	-	-	49,783.15
Cash and cash equivalents	1,137.35	-	-	1,137.35
Other balances with banks	96.75	-	-	96.75
Loans	-	-	-	-
Other financial assets	1,877.03	-	-	1,877.03
Total Assets	52,894.28	0.50	486.31	53,381.09
Liabilities				
Borrowings	34,630.49	-	-	34,630.49
Lease liabilities	1,927.61	-	-	1,927.61
Trade payables	24,471.04	-	-	24,471.04
Other financial liabilities	5,238.28	-	-	5,238.28
Total Liabilities	66,267.42	-	-	66,267.42

The carrying value of financial instruments by categories as on 31 March 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	275.70	276.20
Trade receivables	52,309.01	-	-	52,309.01
Cash and cash equivalents	1,110.54	-	-	1,110.54
Other balances with banks	93.18	-	-	93.18
Loans	13.09	-	-	13.09
Other financial assets	1,876.47	-	-	1,876.47
Total Assets	55,402.29	0.50	275.70	55,678.49
Liabilities				
Borrowings	30,575.27	-	-	30,575.27
Lease liabilities	2,503.67	-	-	2,503.67
Trade payables	24,645.50	-	-	24,645.50
Other financial liabilities	5,770.48	-	-	5,770.48
Total Liabilities	63,494.92	-	-	63,494.92



#### 34.2 Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2025:

(₹ in Lakhs)

Particulars	As at	Fair value measurement as a		as at
	31 March 2025	Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.41	0.41	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2024: (₹ in Lakhs)

Particulars	As at	Fair value		
	31 March 2024	Level 1	Level 2	Level 3
Investments in shares of Bank of	0.56	0.56	-	-
Maharashtra				

Fair value of financial assets and financial liabilities measured at amortised cost:

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

The Company has not performed fair valuation of its investment in unquoted equity shares as mentioned in note no 4. which are classified as FVTPL and FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

# 34.3 Financial risk management

The Company's activities exposes it to market risks, credit risks and liquidity risks. The Company's management have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risks are reviewed regularly to reflect changes in market conditions and the company's activities. Derivatives are used for hedging of foreign currency loan and not as a trading or speculative purposes.

The Company has exposure to the following risks arising from financial instruments:

#### a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109: Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

#### i. Trade receivables

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Trade receivables that were not impaired

(₹ in Lakhs)

**Financial Statements** 

Particulars	Carrying amount 31 March 2025 31 March 2024		
Less Than 6 Months	48,051.20	49,032.96	
More than 6 Months	1,731.95	3,276.05	
Total	49,783.15 52,309.		

#### **Movement in allowance For Credit Impairment**

Particulars	₹ Lakhs
At 1 April 2023	20.60
Provided during the year	91.88
Amount written off / written back	-
At 31 March 2024	91.88
Provided during the year	557.62
Amount written off / written back	532.90
At 31 March 2025	116.60

#### ii. Financial instruments and Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

#### b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk for which company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents	1,137.35	1,110.54
Other balances with banks	96.75	93.18
Total	1,234.10	1,203.72

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	16,314.86	6,499.91	11,815.72	34,630.49
Lease liabilities	-	739.06	1,188.55	1,927.61
Trade payables	-	24,471.04	-	24,471.04
Other financial liabilities	11.01	5,227.27	-	5,238.28



The following are the remaining contractual maturities of financial liabilities as on 31 March 2024.

(₹ in Lakhs)

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	12,663.22	5,817.80	12,094.25	30,575.27
Lease liabilities	-	616.75	1,886.92	2,503.67
Trade payables	-	24,645.50	-	24,645.50
Other financial liabilities	10.72	5,759.76	-	5,770.48

#### c. Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables and deposits with banks.

#### i. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency denominated loan using foreign currency forward contracts. The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

The following foreign currency exposures have not been hedged by derivative instruments at the Balance Sheet date:

Nature of exposure	Amount in for in la		Equivalent amount ₹ in lakhs		
	31 March 2025	31 March 2024	31 March 2025 31 March 202		
USD					
Trade payables	0.09	1.14	7.63	94.67	
(Advance)/Payable for PPE	1.94	(0.07)	165.96	(5.21)	
Trade receivables	70.21	89.13	6,008.97	7,430.65	
Cash and bank balance	0.04	0.01	3.40	0.23	
Borrowing	-	1.97	-	163.85	
(Net liabilities) / assets	68.22	86.10	5,838.78	7,177.57	
EUR					
Trade payables	9.02	33.11	833.09	2,990.00	
Payable for PPE	-	2.57	-	231.05	
Trade receivables	52.49	91.29	4,845.91	8,235.34	
Cash and bank balance	9.82	10.12	907.10	912.69	
(Net liabilities) / assets	53.29	65.73	4,919.92	5,926.98	
JPY					
Trade payables	(29.82)	(0.65)	(16.25)	(0.36)	
Payable for PPE	-	-	-	-	
Cash and bank balance	3.20	0.08	1.82	0.05	
(Net liabilities) / assets	33.02	0.73	18.07	0.41	

Nature of exposure	Amount in foreign currency in lakhs		Equivalent amount ₹ in lakhs	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
GBP				
Trade payables	1.07	0.96	118.99	100.40
Trade receivables	-	(0.27)	-	(28.16)
Cash and bank balance	0.01	0.01	0.67	0.67
(Net liabilities) / assets	(1.07)	(1.22)	(118.32)	(127.89)

Foreign currency sensitivity on unhedged exposure

(₹ in Lakhs)

Financial Year	Foreign	Change in foreign	Effect on profit	Effect on pre-
	currency	currency rates	before tax	tax equity
For 31 March 2025	USD	+5%	291.94	291.94
		-5%	(291.94)	(291.94)
	EUR	+5%	246.00	246.00
		-5%	(246.00)	(246.00)
	JPY	+5%	0.90	0.90
		-5%	(0.90)	(0.90)
	GBP	+5%	5.98	5.98
		-5%	(5.98)	(5.98)
For 31 March 2024	USD	+5%	358.88	358.88
		-5%	(358.88)	(358.88)
	EUR	+5%	595.35	595.35
		-5%	(595.35)	(595.35)
	JPY	+5%	(0.02)	(0.02)
		-5%	0.02	0.02
	GBP	+5%	6.39	6.39
		-5%	(6.39)	(6.39)

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Variable rate instruments		
Borrowings	34,630.49	30,575.27

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2025	31 March 2024
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(174.00)	(153.00)
Decrease by 50 basis points	174.00	153.00



#### **35 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

#### **36 AGEING OFTRADE RECEIVABLES**

As at 31 March 2025

(₹ In lakhs)

Par	ticulars	Outsta	nding for fol	llowing perio	ods from due	e date of pa	yment	Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	31,740.22	11,081.02	41.13	1,063.04	105.60	522.18	44,553.19
(ii)	Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Suk	ototal	31,740.22	11,081.02	41.13	1,063.04	105.60	522.18	44,553.19
Unl	oilled receivables							5,346.56
	s : Allowance for credit pairment							116.60
Tot	al							49,783.15

#### As at 31 March 2024

(₹ In lakhs)

Particulars		Outsta	nding for fo	lowing perio	ods from du	e date of pa	yment	Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	35,767.64	8,455.83	418.83	1,962.88	894.34	-	47,499.52
(ii)	Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub	ototal	35,767.64	8,455.83	418.83	1,962.88	894.34	-	47,499.52
Unk	pilled receivables							4,901.37
	s : Allowance for credit pairment							91.88
Tot	al							52,309.01

# **37 AGEING OFTRADE PAYABLES**

As at 31 March 2025

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,844.39	-	-	-	1,844.39
(ii) Others	22,626.65	-	-	-	22,626.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	24,471.04	-	-	-	24,471.04



#### As at 31 March 2024

(₹ In lakhs)

Particulars	Outstandin	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,595.06	-	-	-	1,595.06
(ii) Others	23,050.44	-	-	-	23,050.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	24,645.50	-	-	-	24,645.50

## **38 OTHER INFORMATION**

#### **Details of Benami Property held**

The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

#### **Details of Loans and advances**

- (i) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

#### Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

#### **Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

## Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

## Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

#### **Undisclosed** income

The Company does not have any transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### **Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

#### 39 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY IND-AS 19 - "EMPLOYEE BENEFITS ARE AS UNDER":

1 Defined contribution plan - Provident fund and other funds

The group has recognized following amounts in the profit & loss account for the year:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Contribution to employee provident fund and other funds	1,348.03	1,243.59
Total	1,348.03	1,243.59

#### 2 Defined benefit plan

- i) The defined benefit plan comprises gratuity, which is funded.
- ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

(₹ in Lakhs)

Change in present value of defined benefit obligation	FY 2024-25	FY 2023-24
Present value of defined benefit obligation at the beginning of the	1,066.66	1,019.98
year		
Current service cost	94.41	90.11
Interest cost	74.43	71.18
Actuarial loss / (Gain) recognised in other comprehensive income	-	-
a) changes in financial assumptions	47.58	22.89
b) changes in demographic assumptions	-	-
c) experience adjustments	27.15	46.67
Past service cost	-	-
Benefits paid	(128.19)	(184.15)
Present value of defined benefit obligation at the end of the year	1,182.04	1,066.68

Change in the fair value of plan assets	FY 2024-25	FY 2023-24
Fair Value of plan assets at the beginning of the period	557.80	505.74
Interest Income	41.18	36.23
Return on plan assets, excluding interest income	(48.93)	1.97
Contribution by the employer	208.34	198.01
Benefit paid from the fund	(128.19)	(184.15)
Fair Value of plan assets at the end of the period	630.21	557.80



		(₹ in Lakhs)
Analysis of defined benefit obligation	FY 2024-25	FY 2023-24
Present value of obligation as at the end of the year	(1,182.04)	(1,066.68)
Fair Value of Plan Assets at the end of the Period	630.21	557.80
Net asset (liability) recognized in the Balance Sheet	(551.84)	(508.88)
Bifurcation of liability as per Schedule III		
Current Liability	106.59	93.88
Non-Current Liability	445.25	415.00
Net (asset) / liability recognized in the Balance Sheet	551.84	508.88
		(₹ in Lakhs)
Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2024-25	FY 2023-24
Current service cost	94.41	90.11
Net Interest Cost	33.25	34.95
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	127.66	125.06
		(₹ in Lakhs)
Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2024-25	FY 2023-24
Actuarial loss / (gain)	74.73	69.56
Return on plan assets, Excluding interest income	48.93	(1.97)
Net (income)/expense recognized in the OCI	123.66	67.59
		(₹ in Lakhs)
Analysis of defined benefit obligation	FY 2024-25	FY 2023-24
Net opening provision in books of accounts	508.88	514.24
Employee Benefit Expense	127.66	125.06
Amounts recognized in Other Comprehensive Income	123.66	67.59
Contribution by the employer	(208.34)	(198.01)
Net (asset) / liability recognized in the Balance Sheet	551.86	508.88
Composition of the plan assets	FY 2024-25	FY 2023-24
Policy of insurance	100.00%	100.00%
Total	100.00%	100.00%
Actuarial Assumptions:	FY 2024-25	FY 2023-24
Discount rate	6.72%	7.20%
Salary Escalation	5.50%	5.50%

Withdrawal rates per annum	FY 2024-25	FY 2023-24
- 25 years and below	5.00%	5.00%
- 26 to 35 years	4.00%	4.00%
- 35 to 45 years	6.00%	6.00%
- 46 to 55 years	2.00%	2.00%
- 56 years and above	1.00%	1.00%

- a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2012-14) Ultimate.

## **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Projected benefit obligation on	FY 2024-2	5	FY 2023-24	
current assumptions	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	1,132.51	1,234.94	1,021.64	1,114.82
Future salary growth (0.5 % movement)	1,231.00	1,134.51	1,112.01	1,023.58
Attrition rate (1 % movement)	1,185.39	1,178.35	1,071.05	1,062.04

# Maturity profile of defined benefit plan

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	FY 2024-25	FY 2023-24
1st Following year	75.21	66.07
2nd Following year	123.35	71.17
3rd Following year	88.57	116.20
4th Following year	87.25	91.85
5th Following year	72.19	90.37
Sum of years 6 to 10	512.75	446.33

#### Weighted average assumptions used to determine net periodic benefit cost

Particulars	FY 2024-25	FY 2023-24
Number of active members	822.00	780.00
Per month salary cost for active members	251.69	230.05
Average monthly salary (₹)	30,619.00	29,493.00
Average age (years)	40.24	40.65
Weighted average duration of the projected benefit obligation (years)	10.63	11.32
Average expected future service (years)	17.80	17.40
Average outstanding term of the obligations (Years)	9.16	9.45
Prescribed contribution for next year (12 Months)	106.59	94.40



#### **40 SEGMENT INFORMATION**

The Company's operating business predominantly relates to manufacture of Aluminium Castings thereof and hence the Company has considered "Aluminium Castings" as the single reportable segment.

## Revenue bifurcation based on geographical areas

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic sales	134,199.51	117,326.09
Export sales	37,836.72	38,611.28
Total	172,036.23	155,937.37

#### 41 NET DEBT RECONCILIATION

#### Position of net debt

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Non-current borrowings	11,815.72	12,094.25
Current borrowings	22,814.77	18,481.02
Less		
Cash and cash equivalents	1,137.35	1,110.54
Net debt	33,493.14	29,464.73

### Movement in net debt

(₹ in Lakhs)

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Opening net debt	29,464.73	28,904.92	
Cash flows	4,028.41	607.65	
Foreign exchange adjustment	-	-	
Opening interest accrued but not due	47.84	56.54	
Closing interest accrued but not due	(137.84)	(47.84)	
Interest expense	3,895.08	3,672.15	
Interest paid	(3,805.08)	(3,680.85)	
Closing net debt	33,493.14	29,512.57	

### **42 RELATED PARTY DISCLOSURES**

## A. Relationship between the related parties:

Relationship	Name of related party
Subsidiary	Alicon Holding - GmbH
Step Down Subsidiary	Illichmann Castalloy - GmbH
Step Down Subsidiary	Illichmann Castalloy - sro
Group company	Atlas Castalloy Limited*
Associates	Clean Max Uno PVT Ltd**

<sup>\*</sup> Enterprise where the director has significant influence.

<sup>\*\*</sup>The Company does not have significant influence on Clean Max Uno PVT Ltd. as it does not participate in any management, operational or financial decisions of Clean Max Uno PVT Ltd. As such Clean Max Uno PVT Ltd. is not an Associate Company of the Company under the Ind AS 24 - 'Related Party Disclosures'.

## B. List of Key Management Personnel and their relatives:

	Shailendrajit Rai	Managing Director
	Rajeev Sikand	Chief Executive Officer (CEO)
	Vimal Gupta	Chief Financial Officer (CFO)
	Amuta Joshi	Company Secretary
	Ajay Nanawati	Independent Director
Key Management Personnel (KMP)	Ajay Patil	Independent Director
	Jitendra Panjabi	Independent Director
	Pamela Rai	Non-Executive Director
	Sujatha Narayan	Independent Director
	Junichi Suzuki	Non-Executive Director
	Bijal Ajinkya	Independent Director
	Alfred	Independent Director
	Andreas him	Subsidiary Managing Director

## C. Transactions with related parties:

(₹ in Lakhs)

No.	Aggregate of transaction	FY 2024-25		FY 2023-24
		Group	Associates	Group
		company		company
1	Sales	0.28	-	1.65
2	Purchases	472.08	-	165.16
3	Rent paid *	351.04	-	364.72
4	Expenses charged to the company	2,266.10	-	2,336.38
5	Expenses charged By the company	68.96	-	116.59
6	Investment (Clean Max Uno PVT Ltd )	-	125.40	2,966.54
7	PPE purchased (net)	4,349.50	-	2,966.54
8	Amount receivable at the end of the year *	500.00	-	500.00
9	Amount payable at the end of the year	973.63	-	328.79

<sup>\*</sup>The amounts disclosed are undiscounted and represent the actual nature of the underlying transactions and balances.

## D. Transaction with related party of Key Managerial Personnel:

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Legal & professonal Services	23.28	-

#### E. Compensation to key management personnel:

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Short term employee benefits	739.83	720.38
2	Post-employment benefits	47.51	46.43
3	Commission	439.36	386.15
4	Share based payments	1,289.88	-
5	Sitting Fees	59.75	49.35
	Total	2,576.33	1,202.31

#### Note

As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above. The amount included above is the contribution made by company.



#### 43 LEASETRANSACTIONS

(₹ in Lakhs)

Lease liabilities included in the balance sheet	31 March 2025	31 March 2024
Current	739.06	616.75
Non-current	1,188.55	1,886.92
Total	1,927.61	2,503.67

(₹ in Lakhs)

Amounts recognised in the statement of profit and loss	31 March 2025	31 March 2024
Depreciation on right-of-use assets	564.21	459.48
Interest on Lease Liabilities	194.24	196.28
Expenses relating to short-term leases	824.46	781.44
Total	1,582.91	1,437.20

(₹ in Lakhs)

Contractual cashflows - lease liabilities	31 March 2025	31 March 2024
- Not later than one year	739.06	616.75
- later than one year and not later than five years	1,188.55	1,886.92
- Later than five years	-	-
Total	1,927.61	2,503.67

### **44 STOCK OPTION PLANS**

# A. Employee Stock Option Plan- 2022

This Scheme shall be called the "Alicon Castalloy Limited – Employee Stock Option Scheme 2022 ("ESOS 2022" or "Scheme").

The objective of the ESOS 2022 is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Shareholders by way of special resolution dated September 27, 2022 have authorized the Board of Directors to grant not exceeding 3,00,000 (three Lakhs) Options to the Employees under ESOS - 2022, in one or more tranches, exercisable into not more than 3,00,000 (three Lakhs only) Equity shares of face value ₹ 5/- (Rupees five only) each fully paid up with each such Option conferring a right upon the employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the ESOS 2022.

Vesting period and exercise period of the options granted under ESOS 2022 shall be as mentioned in the scheme.

The options not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options.

Under the said scheme Nomination and Remuneration Committee of the board of directors has granted following options to its eligible employees:

Grant Date	No. of options
07 April 2023	3,00,000

Number and weighted average exercise prices of options granted, exercised and cancelled/lapsed during the financial year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options		Number of options
Opening Balance	5	3,00,000	-	-
Granted during the year	-	-	5	3,00,000
Exercised during the year	5	1,50,000	-	-
Forfeited during the year	-	-	-	-
Closing Balance	5	1,50,000	5	3,00,000
Options exercisable at the end of the period	-	-	-	-

The weighted average share price of the options exercised under Employees Stock Option Scheme -2022 on the date of exercise in the current year is ₹ 869/- (Previous year : Nil).

Weighted average remaining contractual life of the options outstanding at the end of the period is 5.52 years (Previous year: 5.77 years).

### B. Fair value of the options granted

The fair value of the options granted is mentioned below. The fair value of the options is determined using BlackScholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Weighted Average assumptions for the equity-settled grant made on 07th April, 2023:

Particulars	Details
Stock Price per share	712.05
Standard Deviation (Volatility)	49.89%
Risk-free Rate	7.06%
Exercise Price	5.00
Time to Maturity (in years)	4.25
Dividend yield	0.77%
Fair value of option	685.31

# C. Employee-benefit expenses to be recognised in statement of profit or loss :

The company has recorded employee share-based compensation expense in the current year amounting to ₹ 444.97 lakhs (Previous year : ₹ 1433.38 lakhs) for the options issued to the employees.

# **45 RESEARCH AND DEVELOPMENT**

The Company has separate in-house research & development set-up which is involved in new product development, new process development etc. The details of R&D expenditure are as under:

		( = /
Particulars	FY 2024-25	FY 2023-24
Capital expenditure	-	-
Revenue expenditure	1,970.22	1,849.36
Total R&D expenditure	1,970.22	1,849.36



# **46 BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		FY 2024-25	FY 2023-24
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ in lakhs	4,606.08	6,136.68
Weighted average number of basic equity shares	No. of shares	16,242,936	16,111,840
Effect of diluted shares	No. of shares	134,920	139,784
Weighted average number of diluted equity shares	No. of shares	16,377,856	16,251,624
Earnings per share - Basic	₹	28.36	38.09
Earnings per share - Diluted	₹	28.12	37.76

# 47 DISCLOSURE OF CAPITAL COMMITMENT & CONTINGENT LIABILITIES

## 1. Capital commitment

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Estimated amount of contracts remaining to be executed on capital	4,697.76	2,815.89
	account		
	Total	4,697.76	2,815.89

## 2. Contingent liabilities not provided for :

(₹ in Lakhs)

No.	Particulars	FY 2024-25	FY 2023-24
1	Stand by Letters of credit issued by Against foreign obligation related to subsidiary/Import	-	3,157.62
2	Performance and financial guarantees issued by the banks	826.68	724.15
3	Corporate guarantees	4,616.23	541.31
4	Interest On Customs and related duties paid under protest for non fulfilment of export obligation	1,222.49	1,222.49
5	Assessment dues of VAT , PF , GST & Central Excise	197.69	170.48
6	Pending cases in the court	1,256.12	2,040.74

## **48 INCOMETAXES**

The income tax expense consists of following:

Particulars	31 March 2025	31 March 2024
Tax expense		
Current tax	2,060.90	2,460.36
Short/ (Excess) of earlier years	30.07	45.85
MAT credit entitlement	-	-
Deferred tax (benefit) / charge	(485.76)	(553.13)
Total tax expense	1,605.21	1,953.08
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(31.09)	(17.01)
Income tax expense reported in the statement of other comprehensive income	(31.09)	(17.01)

The deferred tax relates to origination/reversal of temporary differences.

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Profit before tax	6,211.29	8,089.76
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	1,563.26	2,037.00
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effects of changes in Tax Rates	-	-
Effect of tax on earlier years	30.07	45.85
Effect of weighted deductions, exemptions and deductions	6.81	(67.41)
Effect of differential overseas tax rate	23.34	(56.35)
Others (net)	(18.27)	(6.01)
Total tax expense	1,605.21	1,953.08

#### **Deferred Tax**

Item wise movement in deferred tax expense recognised in profit or loss / OCI

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
-Property, plant and equipmentm	(504.96)	(505.18)
-Leases	12.48	49.47
-Transaction cost on term loans amortised over the tenure of the loan	7.35	(2.09)
-Provision for doubtful debts and advances	(29.09)	-
-Provision allowed on payment basis	(11.99)	(82.98)
-Fair valuation of security deposit	9.35	(29.36)
Total expenses	(516.86)	(570.14)
- Recognised in Profit or Loss	(485.76)	(553.13)
- Recognised in Other Comprehensive Income	(31.09)	(17.01)
- Others	9.79	-
Total Deferrd Tax	(516.86)	(570.14)

# The gross movement in the deferred tax for the year ended 31 March 2025 and 31 March 2024 is as follows:

		(
Particulars	31 March 2025	31 March 2024
Net deferred tax liability (asset) at the beginning	1,393.96	1,964.10
(Credits) / charge relating to temporary differences	(485.76)	(553.13)
Temporary differences on other comprehensive income	(31.09)	(17.01)
Others	(0.01)	-
Net deferred income tax liability (asset) at the end	877.10	1,393.96



# 49 FOR DISCLOSOURE MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL **INFORMATION, REFER BELOW:**

For the year ended March 31, 2025

/F in Lakhe)

							(-	( in Lakhs)
Name of the entity in the Group	Net Assets, assets min liabilit	us total	Share in Profi after to		Share in ot comprehensive		Share in to comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Alicon Castalloy Limited	92.49%	54,869.34	82.37%	3,794.20	-292.54%	(92.59)	80.92%	3,701.61
Subsidiaries								
Alicon Holding GmbH	-0.08%	(50.38)	0.00%	0.01	2.31%	0.73	0.02%	0.74
Illichmann Castalloy S.R.O	2.22%	1,314.33	1.42%	65.63	-196.49%	(62.19)	0.08%	3.44
Illichmann Castalloy GmbH	5.38%	3,194.10	16.21%	746.24	386.73%	122.40	18.98%	868.64
	100%	59,327.39	100%	4,606.08	100%	(31.65)	100%	4,574.43

## For the year ended March 31, 2024

(₹ in Lakhs) Name of the Net Assets, i.e., total Share in profit or loss Share in other Share in total assets minus total entity in the after tax comprehensive income comprehensive income Group liabilities As % of Amount As % of Amount As % of Amount As % of total Amount consolidated consolidated consolidated comprehensive net assets profit or loss other income comprehensive income Parent Alicon Castalloy 93.54% 51,934.30 74.68% 4,582.74 -20.33% (50.23)71.00% 4,532.51 Limited Subsidiaries Alicon Holding -0.10% (56.27)0.03% 1.57 3.69% 9.11 0.17% 10.68 GmbH Illichmann 4.24% 2,352.05 22.62% 1,388.15 40.90% 101.07 23.33% 1,489.22 Castalloy S.R.O 2.32% 1,290.07 2.67% 164.22 75.74% 5.50% 351.38 Illichmann 187.16 Castalloy GmbH 100% 55,520.15 100% 6,136.68 100% 247.11 100% 6,383.79

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

As per our report of even date attached On behalf of the Board of Directors of Alicon Castalloy Ltd.

For Kirtane & Pandit LLP

**Chartered Accountants** 

Firm Regn No: 105215W/W100057

**Milind Limaye** 

Membership No. 105366

Place: Pune

Date: 12th May, 2025

Managing Director DIN: 00050950

**Vimal Gupta** 

Chief Financial Officer

Rajeev Sikand

Chief Executive Officer

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## **ALICON CASTALLOY LIMITED**

CIN: L99999PN1990PLC059487

Registered Office: Gat No. 1426, Village Shikrapur, Taluka - Shirur, District Pune - 412 208, Maharashtra T: +91 2137 677100, Email: <a href="mailto:investor.relations@alicongroup.co.in">investor.relations@alicongroup.co.in</a>, Website: <a href="mailto:www.alicongroup.co.in">www.alicongroup.co.in</a>

# **Notice**

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Alicon Castalloy Limited will be held at 11.30 a.m. on Friday, the 19<sup>th</sup> September, 2025 through Video Conference/ Other Audio Visual Means, to transact the following business:

#### **ORDINARY BUSINESS**

- To receive, consider and adopt the
  - a) Audited standalone Balance Sheet as on 31st March, 2025 and Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon; and
  - b) Audited consolidated Balance Sheet as on 31<sup>st</sup> March, 2025 and Statement of Profit & Loss for the year ended on that together with the report of Auditors thereon.
- To declare a final dividend of ₹3/- per Equity Share of ₹5/- each for the financial year ended on 31st March, 2025.
- 3. To appoint a Director in place of Mr. Junichi Suzuki (DIN: 02628162), who retires by rotation, but being eligible, offers himself for reappointment.

#### **SPECIAL BUSINESS:**

 Appointment of M/s. DDB & Co., Company Secretaries (Firm Registration No: S2015GJ304500) as Secretarial Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time and based on the recommendation of the Audit Committee and the Board of Directors, M/s. DDB & Co., Company Secretaries, (Firm Registration No: S2015GJ304500) be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of three consecutive years i.e. from financial year 2025-26 to financial year 2027-28 on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

"RESOLVED FURTEHR THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/ or expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors

(S. Rai)

Managing Director (DIN 00050950)

Place: Shikrapur, Dist. Pune, Maharashtra

Date: 07th August, 2025



## **NOTES:**

- An Explanatory Statement pursuant to Section 102
  of the Companies Act, 2013 relating to the Special
  Business to be transacted at the Annual General
  Meeting is annexed hereto.
- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing or other audio visual means ("VC/OAVM"), without the physical presence of Members at a common venue till 30th September, 2025. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations), the 35th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 4. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, on email id of <u>ucshukla@rediffmail.com</u>.
- 5. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 15<sup>th</sup> September, 2025 to Friday, 19<sup>th</sup> September, 2025 (both days inclusive). The Board of Directors has fixed 15<sup>th</sup> September, 2025 as the Record Date for the purpose of Annual General Meeting and for final dividend.
- 6. The Board of Directors at its Meeting held on 7<sup>th</sup> August, 2025 has recommended a final dividend of ₹3/- per equity share of ₹5/- each for FY 2024-25. If the said dividend is declared by the Members in the 35<sup>th</sup> Annual General Meeting,the same will be paid to those Members holding shares in physical form, whose names appear on the Company's Register of Members on Monday, 15<sup>th</sup> September, 2025. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories as on Monday, the 15<sup>th</sup> September, 2025.

7. Shareholders may kindly note that pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16<sup>th</sup> March, 2023 effective from 1<sup>st</sup> April, 2024, dividend payments shall be withheld in case of shares held in physical mode where any of the KYC details viz. PAN, choice of Nomination, contact details, mobile number, Bank details and specimen signature are not updated as on the record date for payment of dividend viz. 15<sup>th</sup> September, 2025.

# ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

- 8. In line with the MCA and SEBI circulars, the notice of the 35th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <a href="www.alicongroup.co.in">www.alicongroup.co.in</a> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <a href="www.bseindia.com">www.bseindia.com</a> and <a href="www.bseindia.com">www.nseindia.com</a> respectively.
- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the RTA on email id rnt. helpdesk@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to RTA of email id - rnt.helpdesk@in.mpms.mufg.com.

# PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

10. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID

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and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- 11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 12. Members are encouraged to join the Meeting through Laptops for better experience.
- 13. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 14. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is pleased to provide remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

# PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- 17. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor.relations@alicongroup. co.in. Questions / queries should be received by the Company on or before 17th September, 2025.
- 18. Members, who would like to express their views or ask questions during the AGM, may use chat facility to raise questions to moderator. The moderator then will ask one by one question during the meeting.
- The Company reserves the right to restrict the number of questions as appropriate for smooth conduct of the AGM.

# THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING (AGM) ARE AS UNDER:

The remote e-voting period begins on 16<sup>th</sup> September, 2025, 9.00 AM and ends on 18<sup>th</sup> September, 2025, 5.00 PM. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 12<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12<sup>th</sup> September, 2025.

20. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

 A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

#### Type of shareholders Lo

#### **Login Method**

Individual
Shareholders holding
securities in demat
mode with NSDL.

- 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
- 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual
Shareholders holding
securities in demat
mode with CDSL

- 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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Type of shareholders	Login Method
3	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
Number and PAN No. from a e-Voting link available on <a href="www.cdslindia.cg">www.cdslindia.cg</a> page. The system will authenticate the user by sending OTP on registered Email as recorded in the Demat Account. After successful authentication, be able to see the e-Voting option where the evoting is in progress and also	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

## How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl. com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

g			
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:	
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12******.	
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your  Beneficiary ID is  12***********************************	
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	



- 5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <u>evoting@nsdl.com</u> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

# Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <u>ucshukla@rediffmail.com</u> with a copy marked to <u>evoting@nsdl.com</u>. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting. nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar Gudhate, Senior Manager at evoting@nsdl. com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (rnt.helpdesk@in.mpms.mufg.com).
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (rnt.helpdesk@in.mpms.mufg.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to <u>evoting@nsdl.com</u> for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members, who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

# INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGMTHROUGH

#### VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance



mentioning their name demat account number/folio number, email id, mobile number at investor. relations@alicongroup.co.in. The same will be replied by the company suitably.

## **GENERAL INFORMATION**

22. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund (IEPF) set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of Unpaid or Unclaimed Dividend amount to the Government.

The Following are the details of dividend paid by the Company and their respective due dates of transfer to such Fund of the Central Government, which remains unpaid:

Date of Declaration of Dividend	Dividend of the Year	Due date of Transfer to the Government
22nd September, 2018 (Final Dividend)	2017- 2018	26th October, 2025
06th February, 2019 (Interim Dividend)	2018 - 2019	12th March, 2026
26th July, 2019 (Final Dividend)	2018 - 2019	29th August 2026
12th March, 2020	2019 - 2020	16th April 2027
27th September 2022	2021-22	31st October 2030
16th May 2023 (Interim Dividend)	2022-23	19th June 2030
20th September 2023 (Final Dividend)	2022-23	25th October, 2030
16th May 2024 (Interim Dividend)	2023-24	21st June 2031
27th September, 2024 (Final Dividend)	2023-24	01st November, 2031
12th May, 2025 (Interim Dividend)	2024-25	17th June, 2032

Members who have not encashed their Dividend are requested to submit their claims to the Company immediately.

The Members are also requested to note that all Shares on which Dividend remains unclaimed for seven consecutive years or more shall be transferred to the IEPF account in compliance with Section 124 of the Companies Act, 2013 and the applicable Rules. In view of this, Members are requested to claim their Dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

- 23. Details as per Regulation 36(3) of Listing Regulations, 2015 in respect of the Directors seeking reappointment at the AGM, forms integral part of the Notice. Other details as required under Secretarial Standard 2 are included in the Corporate Governance Report, which forms part of the Annual Report. The Directors have furnished the requisite consents/ declarations for their re-appointment.
- 24. The Members, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
- 25. The Board of Directors has appointed Mr. Upendra Shukla, a Practicing Company Secretary, Mumbai as the Scrutinizer for the e-voting process, and voting at the venue of the AGM in a fair and transparent manner.
- 26. The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the meeting through e-voting and remote e-voting and make a consolidated scrutinizer's report on the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorized by him, who shall counter sign the same. The Chairman or any other person authorized by the Chairman shall declare the results within the prescribed timelines under the applicable laws. The results declared along with the scrutinizer's report shall be placed on the Company's website <a href="www.alicongroup.co.in">www.alicongroup.co.in</a> and on the NSDL website <a href="www.evoting.nsdl.com">www.evoting.nsdl.com</a>. The said report shared also be filed with BSE & NSE.

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## PROCEDURE FOR INSPECTION OF DOCUMENTS:

27. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode. Members seeking to inspect such documents can send an email to <u>investors.relations@alicongroup.</u> <u>co.in</u>.

28. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Practising Company Secretary of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection upon login at NSDL e-voting system at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.

By Order of the Board of Directors

(S. Rai)

Managing Director (DIN 00050950)

Place: Shikrapur, Dist. Pune, Maharashtra

Date: 07<sup>th</sup> August, 2025



#### **EXPLANATORY STATTEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### Item No. 4

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), on the basis of recommendation of the Board of Directors of the Company, the Secretarial Auditor shall be appointed, subject to the approval of shareholders in the Annual General Meeting of the Company.

M/s. DDB & Co., Practicing Company Secretaries, is a firm of Practising Company Secretaries emerged under the visionary initiative and guidance of Mr. Dhruval Baldha (Membership No: F10562; COP No. 14265) having extensive experience of more than ten years in providing professional services in the field of Corporate Laws, Securities Laws, Intellectual Property Laws, Due Diligence etc. The firm has its establishment in Ahmedabad and holds a peer review certificate (Certificate No. 6180 of 2024) issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Board in its meeting held on 07th August, 2025 has recommended the appointment of M/s. DDB & Company, Practicing Company Secretaries, (bearing Firm Registration No. S2015GJ304500), Peer Review Certificate No.6180 of 2024) as Secretarial Auditor of the Company for a term of three (03) consecutive financial years from FY 2025-26 to FY 2027-28 with a remuneration as decided by the Board of Directors.

The Company has received the consent from M/s. DDB & Co., confirming their eligibility for appointment as Secretarial Auditors under Regulation 24A of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The services to be rendered by M/s. DDB & Co. as Secretarial Auditor are within the purview of Regulation 24 (1B) of SEBI (LODR) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in this item of the business.

Considering the expertise and experience of M/s. DDB & Co., the Board recommends the Ordinary Resolution as set out in Item No.4 of the Notice, for approval of the Shareholders of the Company.

By Order of the Board of Directors

(S. Rai)

Managing Director (DIN 00050950)

Place: Shikrapur, Dist. Pune, Maharashtra

Date: 07th August, 2025

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Details of Directors seeking appointment/ re-appointment at the ensuing 35th Annual General Meeting to be held on Friday, the 19th September, 2025 as required under Secretarial Standard on General Meetings [SS-2] and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Junichi Suzuki (DIN: 02628162)
Date of Birth	25 <sup>th</sup> January 1948
Date of Appointment	29 <sup>th</sup> October, 2002
Qualification'	Engineer
Brief Profile	Mr. Junichi Suzuki is the Chairman of Enkei group of Companies. He is serving on the Board of various corporates worldwide and is having more than five decades of experience in manufacturing of aluminium castings and high quality wheels designed for two wheelers and four wheelers in automation market.
Directorship held in other Public Companies (excluding Section 8 and foreign Companies)	Enkei Wheels (India) Limited
Memberships/Chairmanship of	NIL
committees of other companies (includes only Audit & Shareholders/ Investors Grievance/Stakeholders Relationship Committee)	
Shareholding in the Company (Equity)	NIL

By Order of the Board of Directors

(S. Rai)

Managing Director (DIN 00050950)

Place: Shikrapur, Dist. Pune, Maharashtra

Date: 07th August, 2025

# **ALICON CASTALLOY LIMITED**

CIN: L99999PN1990PLC059487 IF UNDELIVERED, PLEASE RETURN TO:

# REGISTERED OFFICE

GAT NO.1426, VILLAGE - SHIKRAPUR TALUKA - SHIRUR, DISTRICT PUNE - 412 208 WWW.ALICONGROUP.CO.IN



