alicon

Casting the Future

September 05, 2024

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 34th Annual General Meeting and Annual Report for the FY 2023-24.

The 34th Annual General Meeting ('AGM') of the Company is scheduled to be held on Friday, September 27, 2024 at 12 noon (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 34th AGM and Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2023-24.

In accordance with the aforesaid circulars, Notice of the AGM and Annual Report of the Company for the FY 2023-24 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 www.alicogroup.co.in /annual report https://www.alicongroup.co.in/wp-content/uploads/2024/09/Alicon-Annual-Report_FY-2023-24.pdf and the website of National Securities Depository Limited at www.evoting.nsdl.com.

Thanking you,
Yours faithfully,
For ALICON CASTALLOY LTD.

V.K.Gupta

VIMAL GUPTA
CHIEF FINANCE OFFICER

ALICON CASTALLOY LTD.

Encl: as above

Annual Report
2023-24

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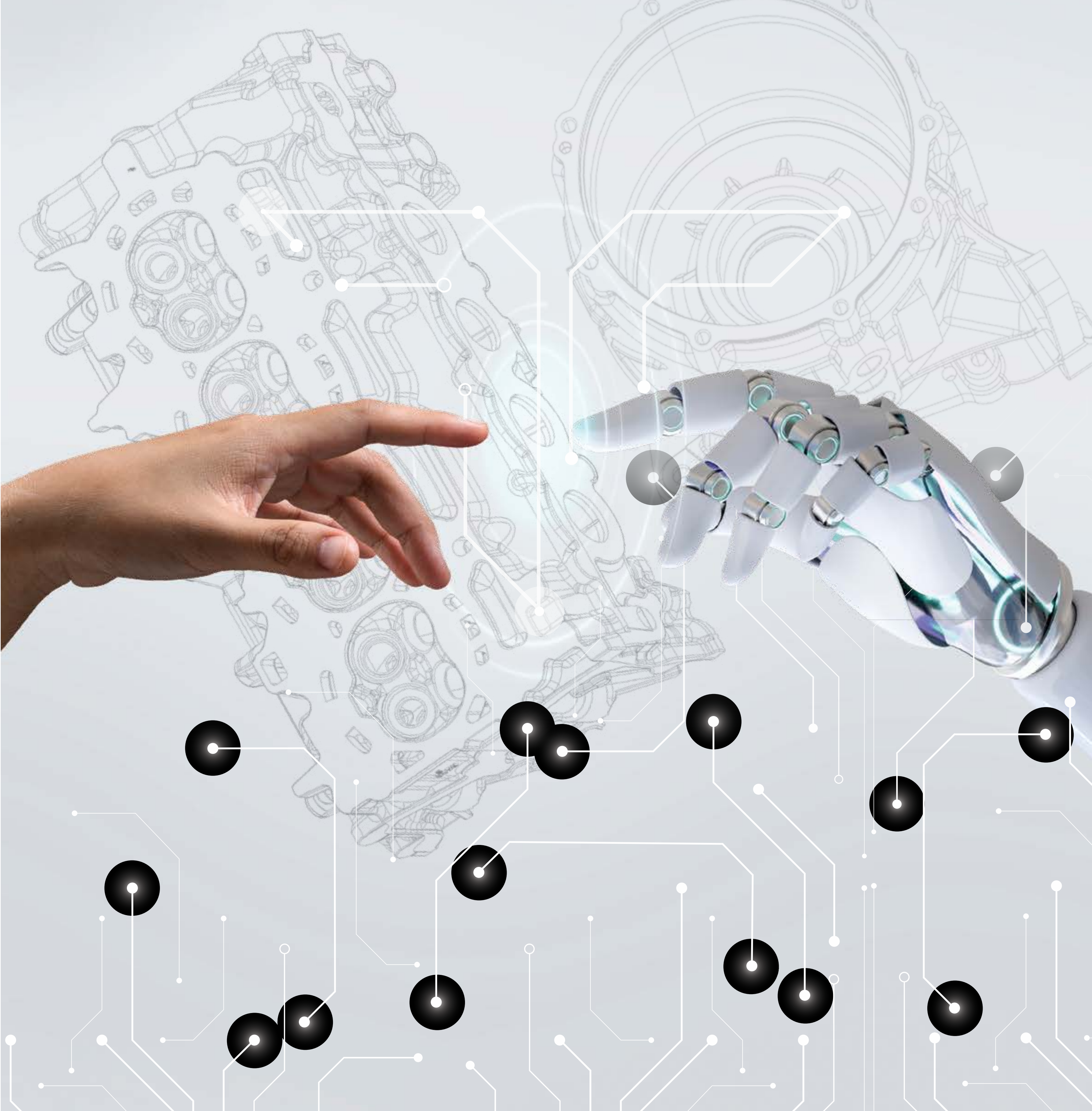
Seizing the Future with Technology



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Corporate Information

BOARD OF DIRECTORS

Mr. Ajay Nanavati
Chairman
(DIN: 02370729)

Mr. S. Rai
Managing Director
(DIN: 00050950)

Mr. Junichi Suzuki
Director
(DIN: 02628162)

Mr. A. D. Harolikar
Independent Director
(DIN: 00239460) Upto 31.03.2024

Mr. Vinay Panjabi
Independent Director
(DIN: 00053380) Upto 31.03.2024

Mrs. Pamela Rai
Director
(DIN: 00050999)

Mrs. Veena Mankar
Independent Director
(DIN: 00004168)

Mr. Jitendra Panjabi
Director
(DIN: 01259252) w.e.f. 26.03.2024

STATUTORY AUDITORS

M/s. Kirtane & Pandit LLP

GROUP CEO

Mr. Rajeev Sikand

GROUP CFO

Mr. Vimal Gupta

COMPANY SECRETARY

Ms. Amruta Joshi
(w.e.f. 06.11.2023)

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: veena.vaidya@alicongroup.co.in
Website: www.alicongroup.co.in

CORPORATE IDENTIFICATION NUMBER

L99999PN1990PLC059487

SHARE TRANSFER AGENT

M/s. Universal Capital Securities Pvt. Ltd.
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: gamare@unisec.in

WORKS

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

For more details,
please visit:
www.alicongroup.co.in

At Alicon, we envision a future filled with endless possibilities for enhancing performance excellence and creating value. We see a wealth of opportunities that will drive the next wave of our growth and expansion. Our focus is on setting new goals and achieving them by leveraging our exemplary strengths and capabilities.

As we power ahead on our transformative journey of becoming the supplier of choice for global OEMs, our efforts remain centred around strengthening our deep-rooted organisational skills and proficiencies. We continue to invest proactively in initiatives crafted to bolster our financial and operational performance, with focus on value engineering, technological upgradation, R&D, manufacturing prowess, customer addition, geographical diversification, and sectoral expansion.

Technology continues to be at the forefront of our efforts to provide solutions based on technical feasibility, process excellence, design differentiation, and material management. We have progressively scaled up our technological and automation strength, making significant strides in this journey during FY 2023-24. Tech-innovation emerged as a key lever of growth as we added to our technological capabilities across the segments of our presence, including in ICE, EVs, Hybrids and value-added products, during the year.

Moving forward, we aim to sharpen our focus further on augmenting our tech competencies to maximise the future prospects. Our goal is to be the industry frontrunner and the market leader in our business domain, and we shall continue to build on our technological strength in our quest to be the globally preferred supplier for Light Alloy Casting Solutions. Our commitment to delivering inclusive and holistic stakeholder value will guide us in this journey to seize new opportunities, and to create a better future for all.

Seizing the Future with Technology

Highlights FY 2023-24

FINANCIAL HIGHLIGHTS

₹ 1,563 Crores

Total income
(11% y-o-y increase)

₹ 199 Crores

EBITDA
(27% y-o-y increase)

₹ 1,780 Crores

New orders received during the year, taking total order book to ₹ 9,150 Crores from new orders over next 6 years

₹ 114 Crores

Capital expenditure

50

New parts added

3

New customers added

(During FY 2023-24)

Successfully developed E axle with thermal management solution

Zero PPM Quality award for Toyota Manifold business

Started getting power from commissioned captive solar plant of 10 MW in India

Seizing The Future With Technology

Alicon Castalloy Limited has consistently demonstrated its commitment to innovation and technological excellence, positioning itself as a leader in both the automotive and non-automotive sectors. Over the past two years, Alicon has broadened its product offerings and secured strategic wins that underscore its growing influence in the global market. From groundbreaking advancements in thermal engineering to the implementation of cutting-edge digital processes, Alicon is setting new standards in manufacturing and operational excellence. Our relentless focus on technology-driven solutions has not only strengthened our position in the automotive industry but has also opened doors to significant opportunities in the non-automotive domain. The following points elaborate on the key initiatives and advancements that demonstrate how Alicon is embracing the future through technology.

MANUFACTURING PROWESS AND AGILE CAPABILITIES

Alicon continues to strengthen its manufacturing capabilities with strategic investments in advanced technology and infrastructure. Our world-class manufacturing facilities, equipped with globally sourced machinery, a proficient tool manufacturing facility, and dedicated quality and testing laboratories, ensure we deliver top-tier products. This year, we commenced the supply of Cylinder Heads to Stellantis India, with production ramping up at their Hosur plant, poised to become an engine manufacturing hub. Our cutting-edge model plant for Stellantis, equipped with advanced technology and automation, serves as a benchmark for potential future collaborations.

FULLY MACHINED PARTS

Alicon's commitment to delivering comprehensive solutions is exemplified by our ability to provide end-to-end machined parts. From initial design to final production, our integrated processes ensure that every component meets the highest standards of quality and precision. This capability is particularly valuable in the automotive sector, where the demand for complex, high-performance parts is growing rapidly. Our investments in advanced machinery and skilled workforce enable us to deliver these parts with unmatched consistency and reliability.

PROCESS OPTIMISATION OF HPDC TO LPDC PARTS

One of the significant advancements at Alicon has been the conversion from High-Pressure Die Casting (HPDC) to Low-Pressure Die Casting (LPDC) for certain applications. This transition allows us to produce components with improved structural integrity and finer details, catering to the specific needs of our customers in both automotive and non-automotive industries. The adoption of LPDC technology also aligns with our goals of enhancing material efficiency and reducing production waste, further supporting our sustainability objectives.

THERMAL ENGINEERING

Thermal engineering is a cornerstone of Alicon's expertise, particularly in the development of advanced cooling solutions for the electric vehicle (EV) sector. Our deep understanding of thermal management has enabled us to design and manufacture components that effectively dissipate heat, ensuring optimal performance and longevity of critical EV systems. By focussing on thermal engineering, Alicon continues to play a crucial role in the shift towards more efficient, carbon-neutral mobility solutions.

COLD CORE BOX MANUFACTURING

In line with our commitment to technological advancement, we introduced a cold core box manufacturing facility at our Shikrapur Plant in Pune. This state-of-the-art technology enables us to produce complex, high-precision components that are critical to the performance of our customers' products. The cold core box process enhances our ability to meet the stringent requirements of industries that demand superior quality and precision, further strengthening our position in the market.

ROBOTIC ARMS FOR AUTOMATION

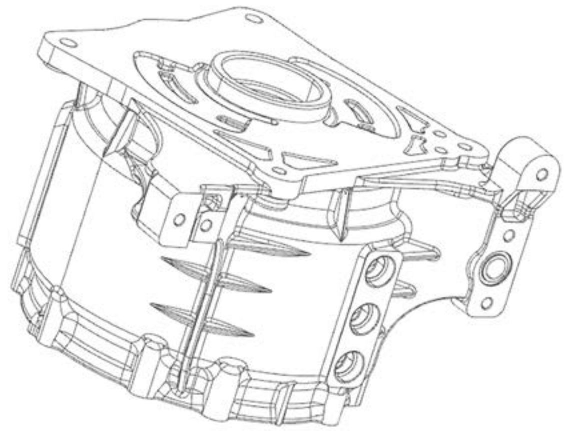
To enhance our manufacturing prowess, Alicon has integrated robotic arms into its production processes. These robots bring a new level of precision and efficiency to our operations, particularly in tasks that require consistent quality and speed. The use of robotics not only improves our production output but also ensures that we maintain the highest standards of safety and reliability in our manufacturing processes.

DIGITAL PROCESS CONTROLS

Alicon is at the forefront of integrating digital process controls across its manufacturing operations. By leveraging machine intelligence and real-time data management, we are enhancing the precision and efficiency of our production processes. These digital controls allow us to monitor and adjust our operations in real-time, ensuring that our manufacturing processes are not only efficient but also aligned with global best practices. This initiative is part of our broader strategy to use technology as a driver of continuous improvement and operational excellence.

AUTOMATION AND IOT INITIATIVES

Alicon's forward-looking approach is evident in its adoption of automation and IoT solutions. By integrating these technologies into our operations, we have enhanced our ability to deliver complex solutions to customers. The use of advanced digital process controls and IoT enables us to optimise our manufacturing processes, making them more efficient and responsive to real-time data. These initiatives have not only improved our operational efficiency but also set new benchmarks in innovation, ensuring that we remain a leader in the global market.



MASTERING SOLUTIONS FOR COMPLEX PARTS

Expertise in Design and delivering complex parts, high-value solutions tailored to customer needs across diverse industries.

ROBOTICS INTEGRATION

Advanced robotics and Low cost automation, elevate operational efficiency, delivering high-quality, complex components with unmatched consistency.

STATE-OF-THE-ART FACILITIES

Equipped with globally sourced machinery, proficient tool manufacturing, and quality testing labs. New cold core box facility at Shikrapur Plant enhances precision in critical components.

E-MOBILITY LEADERSHIP

Successfully developed parts (E axle) for largest-ever order of a global e-mobility platform with thermal solution, showcasing our manufacturing prowess.

DIGITAL PROCESS CONTROLS

Cutting-edge digital controls, IoT solutions and AI-based quality solution boost precision and efficiency with real-time data management at the same time Improve operation and enhance quality.

Chairman's Message

Our strategy of unrelenting focus on customer-first, combined with world-class technological innovation, has been instrumental in driving sustainable and robust growth for the Company and its stakeholders.

Dear Shareholders,

FY 2023-24 was a transformational year for Alicon's continuous journey of excellence. Our strategy of unrelenting focus on customer-first, combined with world-class technological innovation, was instrumental in driving sustainable and robust growth for the Company and its stakeholders.

The steps we took post the pandemic slowdown enabled us to recover rapidly, and to put us back on a strong growth trajectory. We successfully expanded our global customer base and launched a series of new and differentiated solutions, while simultaneously driving best-in-class operational and financial excellence.

The ability and commitment of our team enabled us to capitalise on the favourable market conditions to surpass last year’s good performance, enabling us to achieve another milestone in terms of our highest-ever annual revenue.

Your Company demonstrated exceptional resilience and strength to deliver superior performance across all the key metrics. On a full-year basis, the Company's total income grew 11% over the previous year at ₹ 1,585 Crores. We ended the year on a high, registering the highest-ever quarterly revenues in the history of Alicon at ₹ 420 Crores, in Q4. EBITDA for the year grew by 27%, while EBITDA margin improved by over 150 basis points to 12.7% from 11.2% in FY 2022-23. The trend of enhanced EBITDA margin, despite rising inflationary pressures, reflects the effectiveness of our strategic efforts. Notwithstanding the increase in interest and depreciation costs on a year-on-year basis, PBT and PAT witnessed strong growth of 30% and 20% respectively. These excellent results are a testimony to our unrelenting focus on value engineering, capability augmentation and investment in leadership development.

In view of the strong all-round performance, the Board of Directors has approved an interim dividend of 60%, equivalent to ₹ 3 per share, and a final dividend of 90%, equivalent to ₹ 4.5 per share, resulting in an annual dividend of 150% or ₹ 7.5 per share. We are confident that the initiatives we have undertaken have positioned us well to continue to build on the momentum and sustain our leadership position.

I congratulate the Alicon team on delivering a great performance and express my appreciation for all our customers who have reposed their trust in us.

Ajay Nanavati
Chairman

We ended the year on a high, registering the highest-ever quarterly revenues in the history of Alicon at ₹ 420 Crores, in Q4. EBITDA for the year grew by 27%, while EBITDA margin improved by over 150 basis points to 12.7% from 11.2% in FY 2022-23.

Managing Director's Message

FY 2023-24 witnessed a significant scale-up in these strategic growth areas, which enabled us to achieve a more balanced product mix. The share of Passenger Vehicles (PV) and Commercial Vehicles (CV) touched 52% of sales compared to 49% in FY 2022-23.

Dear Shareholders

TRANSFORMING STRATEGICALLY TO DRIVE GROWTH

The growth posted by Alicon during the last year is testimony to the success of our business transformation strategy. We are actively seeking to be a supplier of choice, as we strive to provide solutions based on technical feasibility, process excellence, and design differentiation.

Our strategy is focussed on diversification and reinforcement of our growth levers to drive sustainable progress. Aligned with market trends, we have identified five clear pillars of our strategy to drive long-term growth.

- Scaling strategic products in the ICE business.
- Addressing opportunities in carbon-neutral technology, including battery electric vehicles, hybrid electric vehicles, fuel cell and hydrogen cell technologies.
- Exploring opportunities from structural parts or technology-agnostic components.
- Expanding into non-auto business; leveraging our competencies in sectors such as defence, energy and telecom.
- Enhancing customer business share through value-added processes and comprehensive design solutions.

FY 2023-24 witnessed a significant scale-up in these strategic growth areas, which enabled us to achieve a more balanced product mix. The share of Passenger Vehicles (PV) and Commercial Vehicles (CV) touched 52% of sales compared to 49% in FY 2022-23. Our investments in the strategic pillars also translated into an enhanced customer profile, with the addition of marquee global names.

Our global business contributed 25% during FY 2023-24 as against 22% in the previous fiscal, highlighting Alicon's growing stature in the industry. Our concentration on critical components, allowed us to secure significant contracts, giving us a strong competitive edge and enabling us to access higher value additions. At the same time, we moved aggressively to capture the opportunities triggered by the market transition towards hybrid technology, which is expected to push volume growth for the Company going forward. Our cylinder heads for Toyota are designed specifically for their hybrid models, reflecting our advanced position in this technology. OEMs like Maruti are also embracing the hybrid trend, opening new vistas of growth for Alicon in this niche segment.

We also continued to strengthen our capabilities in offering thermal solutions during the year. The e-Axle prototype we have developed for JLR is set to move into mass production, and we see significant growth potential emerging in this segment going forward.

These developments underscore an increasing recognition for Alicon as a partner and preferred supplier of critical parts for customers around the world. Responding to new and emerging opportunities, we spent an aggregate of ₹ 114 Crores towards capex deployment during the year. The capex was utilised for enhancing our production capabilities and raising our technology levels to global standards as well as investments in new product development. We aim to increase this capex further to around ₹ 150 Crores in FY 2024-25.

Your Company received numerous awards last year. Toyota India, Maruti, Royal Enfield and Jaguar Land rover have recognised our contribution in being a reliable partner and quality-driven supplier.

As we move forward, our modern technological capabilities, especially in critical components, will continue to help us win business traction from both domestic and global customers. Even as we boost our technological capabilities and expertise, we shall expand our footprints into new markets, customer segments, fuel technologies, and vehicle categories to grow our market share.

On this positive note, I would like to express my sincere appreciation to my fellow Board members for their constant support and guidance. I would also like to extend my heartfelt gratitude to the Management team the Alicon family for their continued commitment and hard work. Finally, my thanks to our customers, business associates, bankers, and all stakeholders for reposing their trust in our business. With your steadfast support, the future holds considerable promise and optimism for our Company.

Shailendra Rai
Managing Director

About the Company

Transforming Manufacturing Through Technology

Headquartered in Pune (Maharashtra, India), Alicon Castalloy Limited (Alicon) is India's leading integrated aluminium casting manufacturer. We provide end-to-end solutions across the spectrum of aluminium casting needs in both the domestic and global markets. Our diversified products and high-end solutions are designed to cater to the needs of diverse industries. Our growing global presence underlines our expertise and core strengths, backed by our extensive experience in the segments of our presence.

WE ARE REPUTED

As a preferred choice for original equipment manufacturers (OEMs) in the automotive industry.

As an expert in the development and supply of quality components for electric vehicles in the new-age electric mobility space.

As a leading solutions provider in several key non-automotive sectors driving India's growth.

Our competitive edge is driven by our technological prowess and innovation. These strengths equip us to offer quality design, engineering, casting, machining and assembly solutions to our growing clientele. We also offer painting and surface treatment of aluminium components.

16
Segments of presence

4
Manufacturing units

18
Countries of export

96
Customers with 866 live parts

952
Number of permanent employees

(As on March 31, 2024)

Our competencies in thermal engineering solutions have given us a competitive edge in the development of critical parts, with the e-Axle developed for JLR a key example of our capabilities in this domain.

WHAT WE BRING TO THE TABLE...

A blend of European engineering skills, Japanese quality and inherent Indian ingenuity and frugality, translating into 230+ years of cumulative experience!

1. Operating one of the largest aluminium foundries in India
2. Pioneer in India for processes of Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC)
3. Leaders in the development of Pro-Cast and Magma space in India
4. One-stop shop for all solutions related to aluminium alloy castings

OUR GLOBAL CONSORTIUM

Alicon Group, A Global Consortium

Alicon Castalloy

- Operating the largest Aluminium foundry in India and offering frugal engineering solutions
- 50 years of track record

Ilichmann Castalloy

- European subsidiary improving Alicon's presence in US and European markets
- 90+ years of proven global track record

Atlas Castalloy

- Providing support in engineering, tool design and manufacturing
- 21+ years of experience

Our Vision

- Become the globally preferred supplier for Light Alloy Casting Solutions

Our Mission

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

Our Values

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

Our Business Philosophy

Fewer, Bigger & Bolder

OUR 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 CORE STRENGTHS

Technological prowess	**Quality thrust**	**Health & Safety focus**
Innovation edge	**Qualified & experienced employees**	**Effective governance**
Manufacturing excellence	**Visionary management**	**Financial stability & performance**

Our visionary leadership, backed by our empowered and talented workforce, is the key to the organisational growth and sustainable development. While our management team gives a strategic direction to our business and ensures effective implementation of our programmes, the passion and commitment of our people helps us realise our vision. Effective governance, rooted in integrity, transparency and ethics, is a key driver of our progressive trajectory. We also remain focussed on employee development to drive our future readiness.

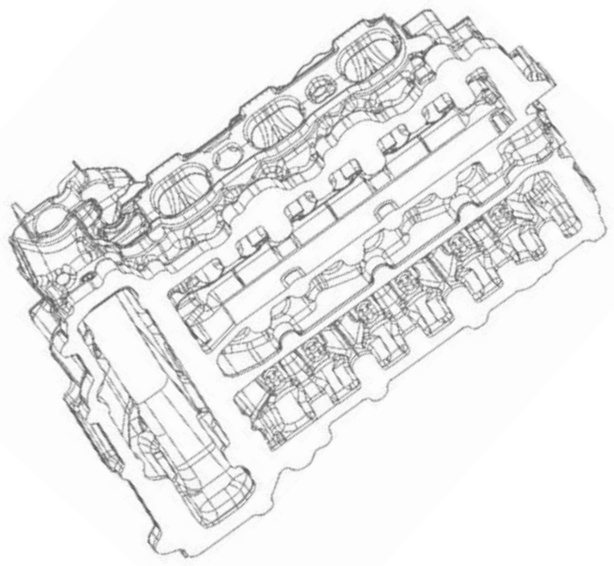
Key Growth Enablers

Investing in tech-innovation

Guided by our vision and mission, we, at Alicon, have developed a powerhouse of strengths that empower us to deliver long-term growth and value creation to our customers and other stakeholders. We are continuously investing in nurturing these strengths, which equip us to keep pace with the industry transformations and to align our offerings to the evolving customer needs.

At the heart of our customer value proposition lies our technology-led innovation prowess. It is driven by our cutting-edge Advanced Technology Centre, which is equipped with high-end machines. Led by a team of 20 researchers, this Centre propels our R&D efforts and enables us to deliver ground-breaking new products and processes, which are economically viable and environmentally friendly.

We partner our customers in creating unique designs and delivering powerful solutions customised to their specific needs.



50

Number of product innovations in FY 2023-24

INNOVATING NEXT-GEN TECHNOLOGICAL SOLUTIONS

Our investments in technology have emerged as a key enabler of our growing reputation as a partner of choice for our customers.

Amid the increasing shift towards electric and carbon-neutral mobility, we have scaled up our tech-innovation focus in recent years. We are currently supplying almost 90 parts for the electric vehicles (EV) industry, with our plant in Europe giving us a strong strategic location advantage in mastering the tech capabilities in this domain.

Our competencies in thermal engineering solutions have given us a competitive edge in the development of critical parts, with the e-Axle developed for JLR a key example of our capabilities in this domain. We are also moving progressively up the value chain, and are currently working on the highly complex HPDC part, underscoring our exceptional design and technological capabilities.

In tandem with the emerging market trends and customer needs, we have enhanced our value-added product portfolio in the four-wheeler and commercial vehicle segments. Our market-leading innovations in BS-VI compliant components and lightweight solutions have contributed significantly to strengthening our product mix.

We are actively exploring opportunities to expand our scope and portfolio with existing customers in Carbon-neutral technology, which will augment the potential for expansion in Passenger Vehicles, Commercial Vehicles and Export segments.

Technology, along with innovation and design, gives us a market-leading advantage in securing new business while positioning us as a solution provider rather than just a source of low-cost components.

![alicon]

Products and Solutions

Creating a one-stop tech powerhouse

As a one-stop shop for engineering solutions for aluminium alloy castings, Alicon is a trusted partner for its global customers across diverse sectors. Our de-risked product portfolio encompasses a multitude of quality offerings encompassing the customer lifecycle – from prototype to commercial production. It is crafted to not just meet but exceed customer needs, providing us with multiple revenue streams to boost profitability.

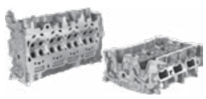
We have adopted an integrated approach that encompasses:

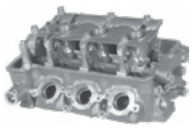
- Tool Design & Simulation
- Prototype Design & Manufacturing
- Tool Manufacturing
- Fixture Design & Manufacturing
- Casting Manufacturing
- Value Analysis/Value Engineering Suggestions
- Machining & Sub-Assembly
- Painting

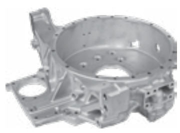
KEY PRODUCT PORTFOLIO

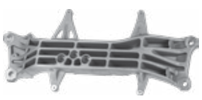

2W Cylinder Head


Compressor Housing


4W Cylinder Head


Fully Finished Cylinder Head

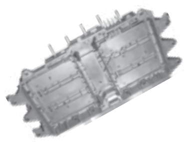

Housing


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

Internal Combustion Engine (ICE)

- Two-wheelers
- Three-wheelers, passenger cars
- Multi-utility vehicles
- Multi-purpose vehicles
- Passenger cars
- 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
- Carbon-Neutral

OUR PRODUCT JOURNEY

1990

2W Cylinder Head Manufactured

2000

4W Manifold Manufactured

2015

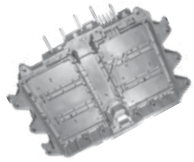
Crank Case Manufactured

2016

HCV Coolant Collector Manufactured

2017

Motor Housing Manufactured

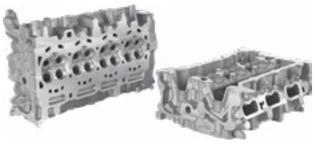


2018

Battery Tray Manufactured

2019

Controller Housing Manufactured

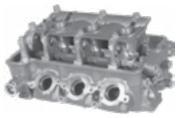


2020

4W Cylinder head (hybrid vehicle) Manufactured

2021

Motor Stator (Commercial Vehicle) Manufactured

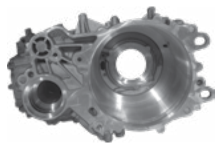


2022

Fully Finished Cylinder Head Manufactured

2023

Transmission Case



2024

E-axle with thermal solution

DE-RISKED CUSTOMER BASE

Diversity across markets and industries provides a natural hedge

TWO-WHEELER OEM

AIKE, BMW, BAJAJ, HONDA, Hero, Husqvarna Motorcycles, KTM, Mahindra 2 Wheelers, Royal Enfield, SUZUKI, TRIUMPH

FOUR-WHEELER OEM

Audi, Ashok Leyland, DAIMLER TRUCK, JLR, HONDA, MAN, MARUTI SUZUKI Way of Life!, Mahindra, VOLVO, RIMAC, RENAULT NISSAN, SCANIA, STELLANTIS, VW, TATA, TOYOTA

TIER 1 & NON-AUTO

BorgWarner Emissions Systems, BOSCH, TITANX, Doppelmayr, Danfoss, DANA, EATON, EM motive, TBK, GE, Garrett Advancing Motion, JCB, KNORR-BREMSE, John Deere, KION Group KION India, New Holland, Kirloskar, LIEBHERR, MARELLI, MAHLE Driven by performance, MANN+HUMMEL, MODINE, SOLAER Group, PHILIPS sense and simplicity, ROTAX, SAMSUNG, SAMSUNG SDI, SIEMENS, STABEG, ZF

With no single customer contributing more than 15% of the turnover, our revenue is well-diversified across customers and industries. Our long-standing partnerships with multiple customers ensure market resilience and financial stability for the Company.

Machining Cell at Chinchwad, Pune

Manufacturing Excellence

Harnessing technology to drive quality & scale

Our state-of-the-art manufacturing facilities are equipped with high-end equipment, sourced from global players. Dedicated quality and testing laboratories give each of our manufacturing units a strong edge and a distinctive market leadership position. Agility is a key facet of our production capabilities, which are designed to be flexible and customisable. This enables us to manufacture components of all sizes.

In the evolving landscape of shorter product lifecycles, we have developed capabilities in small batch manufacturing, ensuring quick turnaround times. We also have the capacity to scale up for high-volume production, providing our customers with the versatility they need to meet market demands.

Our manufacturing excellence is manifest in our:

- 4 modern plants (including 1 international)
- Advanced Technology Centre
- Globally Competent Tool Rooms (20 tools/a month)
- Full-edged Machine Shop (including assembly facility)

> ***Our manufacturing units are equipped with advanced, high-end machines, backed by the latest technologies.***

SCALING CAPACITIES

During FY 2023-24, we ramped up our capacities with the installation of advanced equipment at Shikrapur facility. This has helped augment our competencies to enhance customer wallet share and grow the proportion of value addition. We are also actively recruiting experts in casting machining, thus strengthening our global team to cater to the evolving customer needs.

In the Carbon-neutral segment, we have increased the volumes of the motor housing for TACO to address the increased sales of Tata Motors Electric Vehicles. We have started the production for HD-1 controller housing, which is supplied to Danfoss for the USA market.

ASSURING THE BEST QUALITY

We follow globally benchmarked systems and processes, which give a strong quality assurance to all our products. Stringent quality control measures are implemented at every stage of the manufacturing process to help maintain quality consistency aligned with international standards.

Our manufacturing facilities are certified to the highest international quality management standards, underscoring our commitment to exceptional reliability and performance. Lean and agile manufacturing, Kaizen, and automation help us foster a culture of continuous improvement at our manufacturing units. We embrace world-class platforms like SAP to optimise our systems and processes, equipping us to ensure operational efficiency and drive excellence across the organisation.

We have partnered with painting vendors at Delhi and Pune to provide more comprehensive solutions and assured quality to our customers.

HEALTH & SAFETY

We conduct regular safety assessments to maintain robust health and safety protocols for our employees. We promote a culture of workplace safety and well-being, nurturing a conducive environment for bolstering productivity and performance.

Geographic Presence

Expanding global frontiers to deliver efficiently

A key facet of our competitive advantage is the strategic locations of our manufacturing units around the world. The close-to-demand location of our plants enables us to deliver our products efficiently, with reduced time-to-market and enhanced cost optimisation. It allows us to efficiently serve our extensive customer base spread across 18+ countries.

Austria
- International Marketing Office

Slovakia
- Manufacturing Plant
- Tool Room
- Product Validation Lab

Shikrapur, Pune Maharashtra
- Manufacturing Plant
- Product Validation Lab
- Machine Shop

Chinchwad, Pune Maharashtra
- Manufacturing Plant
- Tool Room
- Product Validation Lab
- Machine Shop
- Technology Centre

Binola, Haryana
- Manufacturing Plant
- Product Validation Lab

Map not to scale. For illustrative purposes only.

Awards & Certifications

Validation of our strengths & success


JLR
JLRQ
Company: ALICON CASTALLOY LTD (Pune)
Site Location: Village - Shikrapur Pune
Site Code:
Date of Award: 22nd March 2024
Tobias Moch
Chief Procurement Officer
Andrew J Mclure
Global STA Director

JLRQ Award

Maruti Suzuki Part Development Award


SUPPLIER MEET
2024
CERTIFICATE OF APPRECIATION
awarded to
ALICON CASTALLOY LIMITED
as a 'Reliable partner in Quality & Delivery' for the FY'24
ROYAL ENFIELD

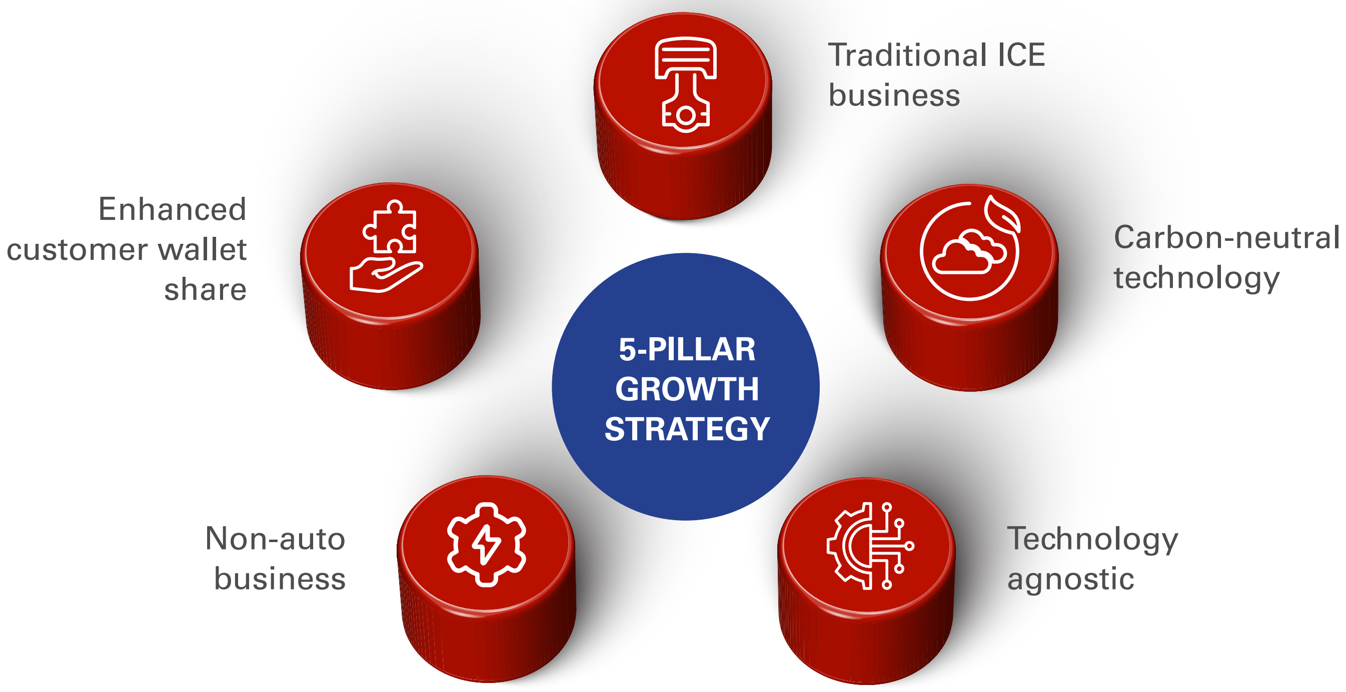
Royal Enfield 'Reliable Partner in Quality & Delivery Award'

Strategic Approach

Transformational strategy powering scale

Our value-led growth strategy is driven by our ability to identify and harness the emerging opportunities. It is powered by our sustained focus on scaling growth through transformational initiatives. Our investments are geared towards business diversification, expansion into new geographies and customer augmentation. Our strategic approach is guided by the continuous evolution in the automotive industry, led by technological advancements, changing consumer preferences, and the need for environment-friendly and efficient transportation solutions.

> ***We have adopted a 5-pillar strategy aimed at enhancing our margins by improving our business share in the 4-Wheeler segment, increasing our presence in EVs, scaling our revenues from the global market, and investing in technology products and solutions.***



TRADITIONAL ICE BUSINESS

The strategic focus of this pillar is on expansion of our portfolio of critical parts in the traditional Internal Combustion Engine (ICE) business. The current shift from EVs to ICE or Hybrid vehicles in the 2-Wheeler category has triggered a positive impact on the demand for traditional products. This is leading to:

- Development of components such as four-wheeler cylinder heads
- Investment in automation technologies to build on our future-readiness in this critical technology area

CARBON-NEUTRAL TECHNOLOGY

The emerging carbon-neutral technologies, including batteries, EVs, hybrid EVs, plug-in hybrid vehicles, fuel cells and hydrogen cell technologies, have unleashed a strong opportunity for the Company. Responding to this opportunity, we have shifted focus from exclusive EV products to carbon-neutral technologies, particularly in terms of passenger vehicles, commercial vehicles and export markets, where we see greater potential for value addition. We are actively participating in conferences, exhibitions as well as customer visits, both within and outside India, to capitalise on this potential.

We have developed a powerful reputation in the EV segment, creating a strong base for our growth in the domestic market. As a trusted partner in this field, we have an enviable track record in delivering a wide range of quality EV products to a growing clientele. Our capabilities in the EV segment are further driven by our European subsidiary, Illichmann. Recent quarters have seen Alicon expand its presence in the carbon-neutral technology segment, where we have secured several new orders from global customers – a testimony to our growing capabilities.

STRUCTURAL PARTS

We have strategically identified opportunities in structural parts or technology-agnostic components as the third pillar of our future growth plans. Components such as suspension, chassis parts and brake parts have cross-functional applications, across both ICE and EV platforms. This ensures their sustained relevance in both existing and emerging technology landscapes, ensuring consistent growth potential.

NON-AUTO BUSINESS

Recent years have seen Alicon expand the frontiers of its growth into sectors beyond Automotive. We have strategically diversified into high-growth sectors such as Defence, Healthcare, Telecom, among others. Besides creating new revenue streams for the Company, this is helping boost our business resilience.

The past few quarters have witnessed a revival in the momentum in this business, amid an increasing government spend on Infrastructure and Defence and growing interest in the 'Make in India' campaign. We supply aluminium wheels to enable light weighting of battle tanks. In view of the healthy demand witnessed for our products in the Defence sector, we have added two types of wheels to be supplied over the next three years. These pertain to regular as well as larger sized tanks.

ENHANCED CUSTOMER WALLET SHARE

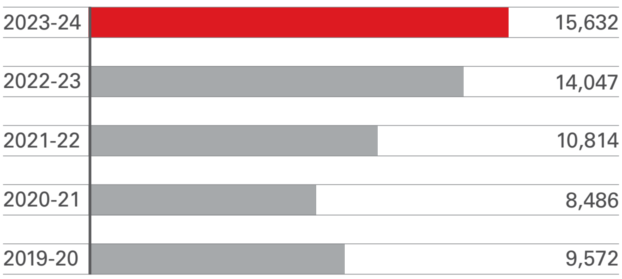
We have strategically focussed our efforts towards enhancing our customer wallet share through machining, finishing and combining products to offer customers a one-stop solution. It is our continuous endeavour to enhance business with our existing customers by leveraging our core competencies and strong relationships. We have adopted standardised operating procedures and also strive to deliver high-quality parts with the aim to establish Alicon as a trusted supplier within our existing customer base.

Performance Highlights

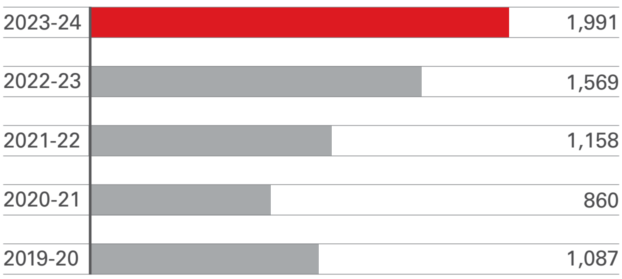
Delivering strong growth and profitability

Driven by its transformational strategy and core strengths, Alicon has demonstrated a strong track record of growth and profitability. Optimised product mix, operational efficiencies and prudent financial management have enabled us to effectively navigate challenges and harness the growth opportunities, to deliver a healthy performance.

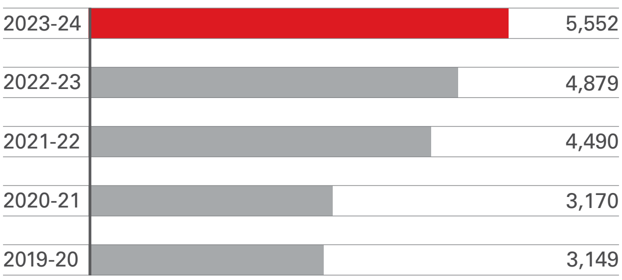
Revenue from Operations (Net) (₹ in Million)



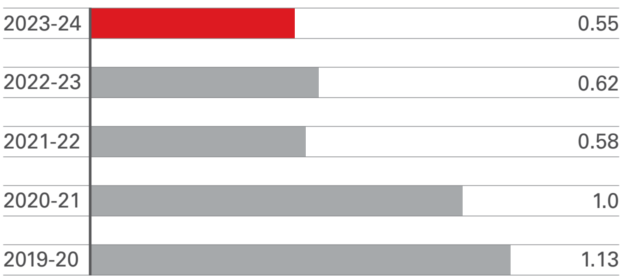
EBITDA (Net) (₹ in Million)



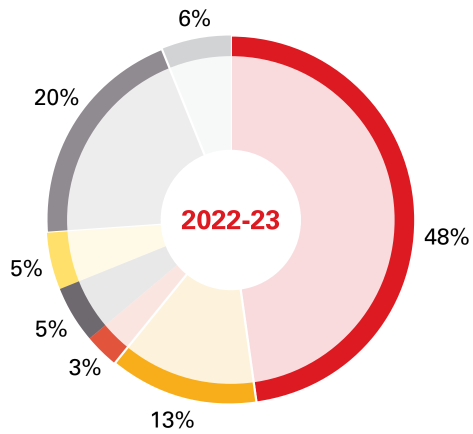
Net Worth (₹ in Million)

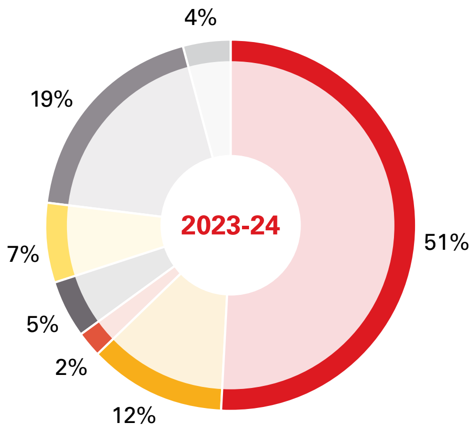


Debt Equity Ratio (%)



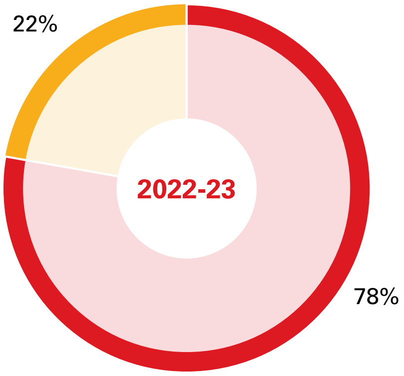
Cost and Profit as a Percentage of Total Income

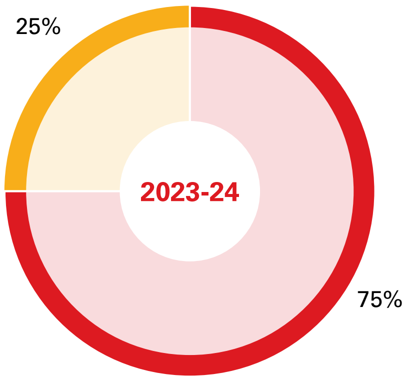




Cost of Goods Sold | Employee Cost | Finance Cost | Depreciation Cost
Power Fuel | Other Expenses | Profit Before Tax

Sales





Domestic Sales | Global Sales

Corporate Social Responsibility

Seizing a Brighter Future for our Children & Youth

At ALICON, we partner with organisations who are reaching out to children and youth in vulnerable and underserved areas of the country. Together with financial support, our approach is to strengthen systems and focus on sustainability of outcomes. We help organisations to build clarity and evidence towards a change model and support them to strengthen their monitoring, evaluation and impact strategy. In the spirit of a true partnership, we encourage transparency, integrity and commitment.

Our focus areas are education and community development.

KHELGHAR

A space in a large slum community created with SWADHAR IDWC Pune, to support the holistic development of children, across physical, cognitive, emotional and social domains, during the first 2000 days of their growth. Parents & caregivers are equipped with knowledge on the importance of the early years and skills to engage with their children through play. They have access to toys & developmentally appropriate learning material. Regular events held in the community, sensitise residents to support families with young children.

120+ Children

and their families at Gandhi Nagar slum in PCMC Pune MH

SAARTHI

An home programme, with Shally Education Foundation, using personalised worksheets in Math and English, that follow an incremental advancement theory. The goal is that children between 6 & 14 yrs, are able to understand concepts, achieve grade level efficiency and develop a regular work habit. Parents are guided to provide a supportive role and be engaged in their child's academic progress. The programme is led by a group of community women called relationship managers. The programme has empowered them with an extra income, built immense confidence & respect from the community.

400+ Children

11 women leaders
at village Binola in Haryana

MAKER GHAT

A programme with Jagritresearch Foundation, at rural & low income schools, to develop a Maker Mindset, entrepreneurial thinking and experiential learning, design & critical thinking. Hands-on activities using a specialised kit, are integrated into the curriculum. Impact reports show improved understanding of science concepts, boost in academic performance, enhanced fundamental skills & attitudinal development, collaborative learning & teamwork skills.

1,400+ students

at 12 schools in Tamil Nadu

21,000+ students

at 255 schools in Odisha

3H CATALYST

A programme of SAI KRUSHNA CHARITABLE TRUST with college students from low income families, to enhance employability & workplace preparedness for white collar jobs appropriate to their education/degrees. Led by a team of highly qualified, accomplished individuals with a common passion for excellence, who have dedicated their lives to upskilling youth in India. The modules develop head, heart and hand. Self awareness for decision-making & goal-setting. Effective communication skills. Logical reasoning & analytical thinking skills. Digital & financial literacy.

850 students

at 2 colleges in Andhra Pradesh & Karnataka

ANAND GHAR

A programme of EARTH FOCUS FOUNDATION, empowering forest dwelling communities in the Kanha landscape. An activity-based learning method supplements the government schooling system to build foundational literacy, numeracy and critical thinking skills. The curriculum is contextualised to the local biodiversity of the region to build the next generation of stewards for the landscape.

29 School

and 32 aanganwadis in Madhya Pradesh

Management Discussion and Analysis

Manufacturing Plant at Slovakia, Europe

ECONOMIC REVIEW

The economic landscape of FY 2023-24 was defined by resilience amidst a series of global challenges. The world economy navigated a dynamic environment, showing remarkable fortitude despite various upheavals. Global growth maintained a modest pace, with a 3.2% increase in CY 2023, reflecting a steady but slow recovery. This moderation was influenced by factors such as escalating geopolitical conflicts, inflation, higher interest rates, a sluggish recovery in China, and volatility in energy and food markets. Additionally, geopolitical tensions in the Red Sea region led to higher logistical costs and shipment delays. Global inflation eased to 6.8% in CY 2023 and is projected to further decline to 5.9% in CY 2024 and 4.5% in CY 2025. The global economy is expected to continue growing at 3.2% in both CY 2024 and CY 2025. Advanced Economies are anticipated to see a modest growth increase from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025, while Emerging Markets and Developing Economies are expected to experience a slight decrease from 4.3% in CY 2023 to 4.2% in both CY 2024 and CY 2025.

In contrast, the Indian economy maintained a strong growth trajectory, reinforcing its position as the world's fifth-largest economy. According to provisional GDP growth estimates released by the National Statistical Office (NSO), India's GDP growth rate exceeded earlier predictions, reaching 8.2% in FY 2023-24, up from 7.0% in FY 2022-23. This robust economic performance was supported by strong domestic demand, increased investment, moderate inflation, and a stable interest rate environment. Indicators such as the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and rising private capital expenditure collectively pointed to strong economic momentum. Specifically, India's IIP recorded a growth rate of 5.8% in FY 2023-24, an improvement from 5.2% in the previous year. The Mining sector led with 7.5% growth, followed by electricity at 7.1%, and Manufacturing at 5.5%. Additionally, headline inflation softened to 5.4% during FY 2023-24, down from 6.7% the previous year, though volatile food prices remain a concern for disinflation. The Reserve Bank of India (RBI) maintained the policy repo rate at 6.50%, staying vigilant to ensure the inflation target of 4% is achieved.

Looking ahead, India's economic outlook remains promising, with the International Monetary Fund (IMF) projecting GDP growth rates of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from a demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption. Key government initiatives such as 'Make in India 2.0', 'Atmanirbhar Bharat', Ease of Doing Business, and the Production-

Linked Incentive (PLI) scheme are expected to further strengthen India's infrastructure and manufacturing base, enhance economies of scale, boost exports, and position the country as a global manufacturing hub. Moreover, the Interim Budget 2024-25 outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. These measures are set to lay the groundwork for realising the vision of a developed and self-reliant India by 2047.

Source:

- *GOVERNMENT OF INDIA - PRESS NOTE ON PROVISIONAL ESTIMATES OF ANNUAL GDP FOR 2023-24 AND QUARTERLY ESTIMATES OF GDP FOR Q4 OF 2023-24*
- *Government of India - Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of March 2024*
- *RBI – Annual Report – FY23-24*
- *IMF- World Economic Outlook April 2024, National Statistical Office, Ministry of Statistics & Programme Implementation, Reserve Bank of India, Ministry of Commerce & Industry*

INDUSTRY OVERVIEW

The global metal casting market was valued at US$ 165 billion in CY 2023, as reported by IMARC, and is poised for significant growth, with a projected compound annual growth rate (CAGR) of 7.3% between CY 2024 and CY 2032. By CY 2032, the market is expected to reach US$ 314.9 billion. This robust expansion is fuelled by rising demand from the automotive and aerospace industries, rapid

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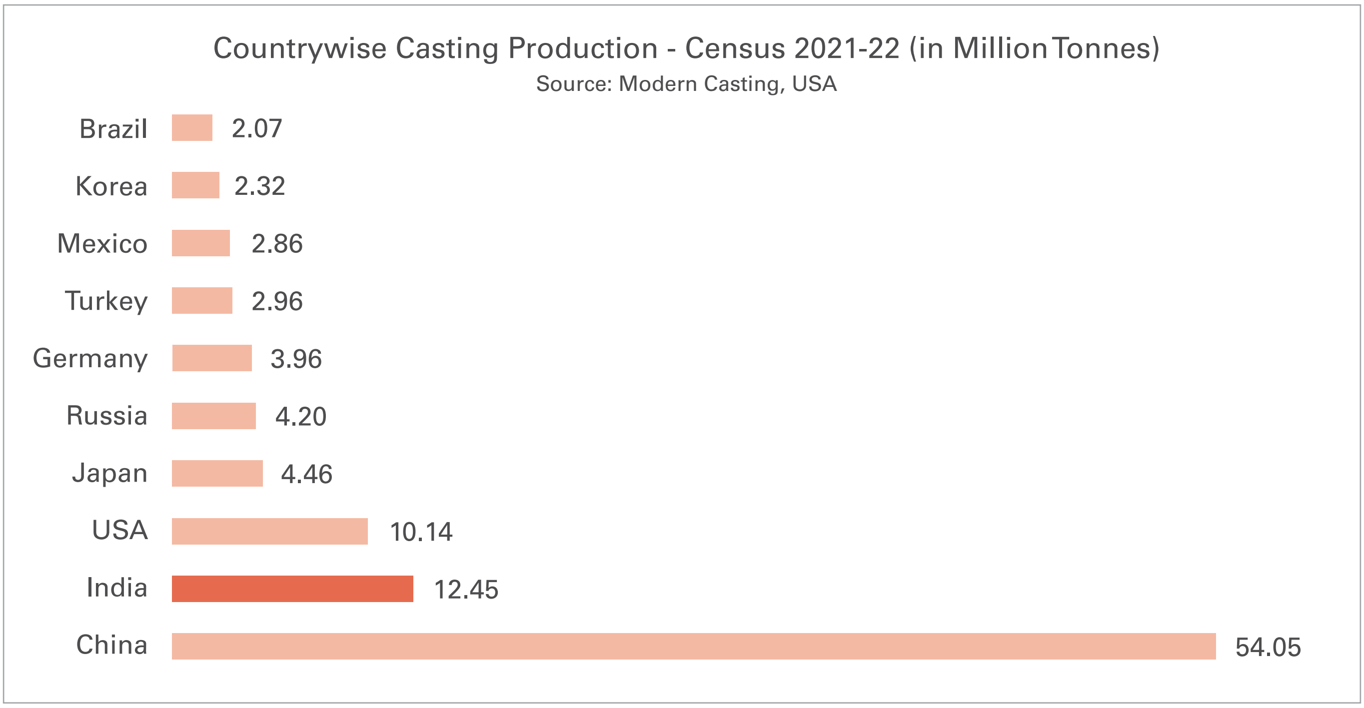
technological advancements, a shift towards recycled metals, the growth of construction and infrastructure projects, and increased investments in the defence and military sectors.

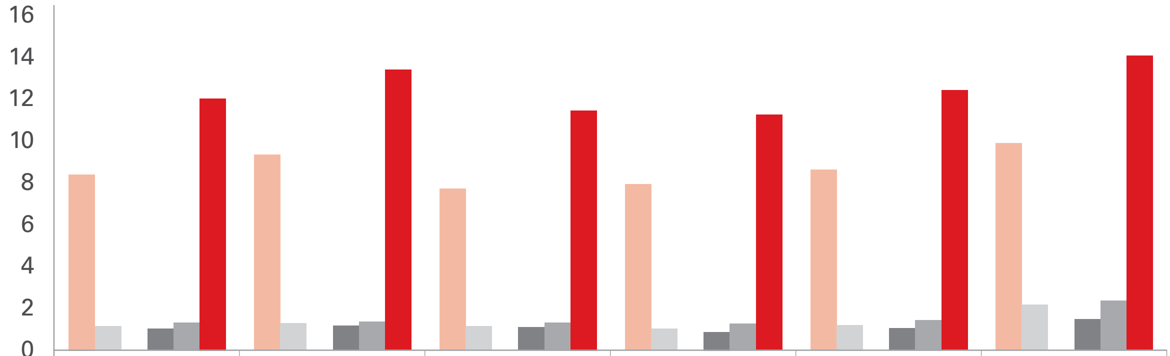
Supporting this growth, global casting production reached over 113.14 million metric tonnes in CY 2022, up from 112.5 million metric tonnes in CY 2021, according to the World Casting Census published by Modern Castings USA. China, India, and the United States continue to lead the industry, holding the top three positions as the world's largest casting producers.



Source: Foundry Informatics Centre

India has retained its position as the world's second-largest producer of castings, with annual production reaching approximately 14.16 million metric tonnes in FY 2022-23, up from 13.78 million metric tonnes in the previous year. The Indian foundry industry boasts a turnover of around US$ 20 billion, with exports amounting to US$ 3.94 billion in FY 2022-23. Grey iron castings dominate the market, accounting for approximately 68% of total production.

Production of Castings in India in Million MT (2022-23)



	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Grey C.I.	8.44	9.41	7.72	7.91	8.62	9.83
SG Iron	1.23	1.31	1.22	1.1	1.26	1.46
Malleable	0.05	0.05	0.05	0.05	0.05	0.05
Steel	1.03	1.21	1.14	0.91	1.05	1.24
Non Ferrous	1.3	1.4	1.36	1.34	1.46	1.58
Total	12.05	13.38	11.49	11.31	12.44	14.16

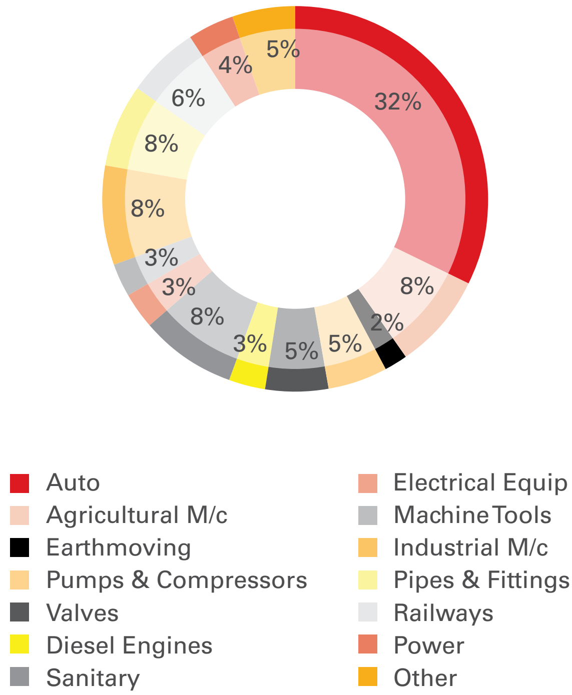
Source: Foundry Informatics Centre

India is home to approximately 4,500 foundry units, with 90% classified as MSMEs. Around 1,500 of these units have achieved International Quality Accreditation, boosting their competitiveness on the global stage. Many large foundries in the country are modernised and globally competitive. Although a significant number of foundries still rely on cupolas fuelled by LAM Coke, there is a growing shift towards induction melting, driven by increasing environmental awareness. Some foundries are transitioning to induction furnaces, and in Agra, some units are even adopting cokeless cupolas.

To stay competitive, foundries are actively upgrading and automating their operations by adopting advanced technologies like 3D printing, robotics, IT applications, foundry simulation software, and waste reclamation/recycling. They are also exploring common facility centres and focussing on value addition and up-scaling to enhance efficiency and productivity. The sector employs about 20 Lakhs people, providing direct employment to approximately 5 Lakhs individuals and indirect employment to another 15 Lakhs.

The Indian foundry industry produces metal cast components for various end-user sectors, including automotive, industrial machinery, pipes and fittings, agricultural machinery, railways, pumps and compressors, valves, wind turbine generators, electrical equipment, power, and sanitary applications. The industry's growth is driven by demand from the automotive and auto components sectors, tractors, construction equipment, machine tools, and capital goods, along with emerging opportunities in defence and railways.

Sector-wise Major Consumers of Castings

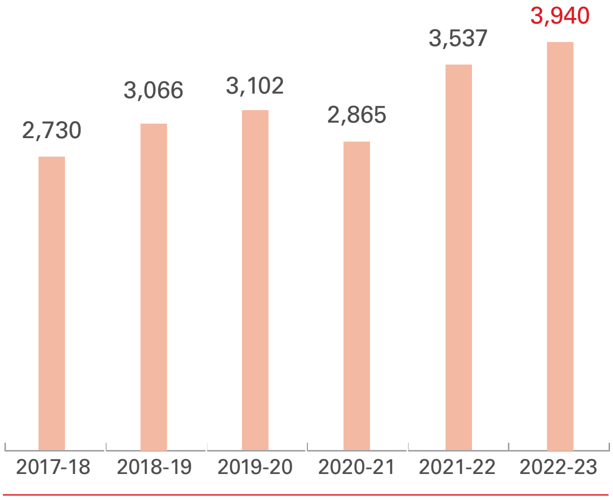


Source: Foundry Informatics Centre

The Indian foundry industry stands to benefit from multiple growth opportunities, driven by the Government of India's focus on infrastructure development, advancements in the defence and space sectors, modernisation of railways, and expansion in the renewable energy, capital goods, power, cement, and textile markets. The expansion of the export market also presents lucrative opportunities for the industry. Additionally, there is a rising demand for lightweight and advanced cast components in sectors like electric vehicles, high-speed trains, defence, and nuclear power plants, where these components play a critical role in withstanding high pressures and heat while ensuring safety.

Since FY 2021-22, casting exports have shown a positive and encouraging trend. In FY 2022-23, exports reached approximately US$ 3.95 billion, reflecting an 11.5% increase compared to FY 2021-22.

Export Data of Major Casting (Fig in Million US$)



Source: Foundry Informatics Centre

The rapid shift from Industry 4.0 to Industry 5.0 marks a significant advancement in the manufacturing sector, building on the steady implementation of Industry 4.0 through government initiatives such as the National Manufacturing Policy. This policy aims to increase the manufacturing sector's contribution to GDP to 25% by CY 2025. The Production-Linked Incentive (PLI) scheme for manufacturing, launched in CY 2022, is another critical measure designed to elevate the core manufacturing sector to global standards. Additionally, government initiatives such as 'Make in India', 'Ease of Doing Business', 'Vocal for Local', the easing of FDI norms, and skill development efforts are driving manufacturing demand, fostering investment in the sector, and positioning India as a leading global manufacturing hub.

Given the integral role metal castings play in engineering and other sectors, the foundry industry is crucial for supporting manufacturing growth. The sustainable growth of the foundry industry is essential for achieving the goal of increasing manufacturing's share in GDP. To meet the growing demand for metal castings in India, foundries are investing in new technology and equipment, with new capacities being added rapidly. The Indian casting industry is projected to reach US$ 25 billion by CY 2025.

The Indian automobile industry dominates the consumption of casting products. Alicon Castalloy Limited primarily serves the automobile sector while actively expanding its supply of aluminium castings to non-automobile segments, including defense, healthcare, telecom, railways, and power.

The domestic auto industry saw satisfactory growth in sales volumes, recording a 12.5% increase in FY 2023-24. However, overall exports faced challenges during the financial year, with significant drops in Commercial Vehicles, 2-wheelers, and 3-wheelers, though Passenger vehicles showed marginal growth. Notably, the industry experienced a recovery in exports during the final quarter of FY 2023-24, particularly in the 2-wheeler segment, indicating promising potential for FY 2024-25.

The growth in the auto industry has provided strong support for Alicon, driven by increased demand from its customer base. As India's economic growth fuels demand in the domestic auto market, the industry is poised for further expansion. Alicon is strategically positioned to capitalise on its market strength and secure a substantial market share. Additionally, the Company is leveraging the trend towards lightweighting in the auto industry, which is expected to drive further growth for its products.

Source:

- *https://foundryinfo-india.org/profile_of_indian.aspx*
- *IMARC Group, Foundry Informatics Centre (foundryinfo-india.org), IFEX, IBEF, SIAM*

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SWOT Analysis

Strengths

- Among India's top aluminium foundries
- Globally acknowledged accreditation
- Provider of comprehensive engineering solutions for aluminium alloy castings
- Extensive network of esteemed clients
- Inhouse design, technolgy centre and tool manufacturing
- Second-largest producer globally
- Advanced facilities producing high-quality castings
- Strong and reliable supply chain for key raw materials, including alloys

Weakness

- Significant reliance on the automotive industry's performance
- Operations that require substantial capital investment
- Prolonged product development timelines

Opportunities

- Among India's top aluminium foundries
- Globally acknowledged accreditation
- Provider of comprehensive engineering solutions for aluminium alloy castings
- Extensive network of esteemed clients
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- Advanced facilities producing high-quality castings
- Strong and reliable supply chain for key raw materials, including alloys

Threats

- Geopolitical challenges affecting exports
- Supply chain disturbances in the global automotive sector
- Inflation and elevated interest rates impacting market conditions

COMPANY OVERVIEW

Alicon Castalloy Limited (hereafter referred to as 'Alicon' or 'the Company'), is one of India's leading integrated manufacturers of aluminium castings, with nearly five decades of industry expertise. The company has distinguished itself in the Pro-Cast and Magma sectors within India, and it unifies the strengths of three entities: Alicon Castalloy, Atlas Castalloy, and Illichmann Castalloy. This partnership brings together European engineering excellence, Japanese quality standards, and the innovative spirit and efficiency of Indian manufacturing.

Alicon is a comprehensive provider of engineering solutions for aluminium alloy castings, serving a broad spectrum of industries. Its clientele spans key sectors such as automotive, infrastructure, aerospace, energy, agriculture, defense, and healthcare, both within India and globally.

The company operates four advanced manufacturing facilities strategically located in Shikrapur and Chinchwad (Maharashtra), Binola (Haryana), and Slovakia. These state-of-the-art plants are equipped with cutting-edge technology, enabling faster time-to-market and enhanced cost efficiency. Alicon is recognised for having one of the largest aluminum foundries in India and has built a robust and innovative product pipeline, with a presence in 18 countries. To strengthen its global footprint, Alicon has established marketing franchises in the USA and France, along with an international marketing office in Austria.

Alicon offers a comprehensive suite of high-quality casting services, including design, engineering, casting, machining, assembly, painting, and surface treatment for aluminum components. It is a pioneer in India for Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC) technologies. The company has earned a reputation as a preferred supplier to numerous domestic and international Original Equipment Manufacturers (OEMs) in the two-wheeler and four-wheeler segments, as well as tier-I non-automotive companies. Through its proprietary Eight-Step process, developed and refined in-house, Alicon delivers technologically advanced and cost-effective solutions throughout the product lifecycle.

OPERATION AND FINANCIAL OVERVIEW

Alicon has maintained a clear focus on its strategic priorities, which are central to its growth and long-term sustainability. The company continues to enhance its product mix, notably increasing the share of Passenger Vehicles (PV) and Commercial Vehicles (CV) in its portfolio, which now accounts for 52% of sales in FY 2023-24, up from 49% in FY 2022-23. This shift towards higher-margin products has been a key driver in improving sales volumes and profitability.

Additionally, Alicon's customer profile is evolving as it attracts prestigious global names, including leading OEMs and Tier 1 companies. This growing stature in the industry underscores the company's successful transition from being merely a supplier of low-cost components to a trusted solution provider, distinguished by its innovation, technology, and design expertise.

The company also remains committed to ongoing cost reduction initiatives, employing Kaizen principles to achieve micro-level efficiencies across operations. By collaborating closely with customers, Alicon has successfully implemented price adjustments, further bolstering its financial performance.

Guided by its 3R ethos of '**R**eflection, **R**eimagine, and **R**esilience', Alicon continues to prioritise sustainable cost optimisation and the acquisition of new business opportunities. The company is future-ready, with a strengthened focus on design, research & development, and value engineering, ensuring it remains at the forefront of the industry while fortifying its manufacturing processes for the challenges ahead.

In FY 2023-24, India's Passenger Vehicle (PV) segment saw robust growth, driven by positive consumer sentiment, new model launches, better vehicle availability, effective marketing, and a recovering rural market. The SUV segment, improved supply dynamics, and expanding road infrastructure further boosted PV sales.

The Commercial Vehicle (CV) segment recorded a modest 0.6% growth, with a decline in Light and Small Commercial Vehicles (LCVs and SCVs) due to a dip in the CNG market. The shift towards higher tonnage trucks with greater payload capacity also influenced the segment, though this wasn't fully reflected in unit sales.

The 2-wheeler segment continued its recovery, growing over 13% in domestic sales, supported by new models, a positive market outlook, and the expanding electric vehicle (EV) market. The end of the FAME-II subsidy on March 31 spurred a significant increase in 2-wheeler EV sales.

Overall, the automobile industry posted a 12.5% growth in domestic sales, driven by India's strong economic performance and supportive government schemes. Globally, the auto industry remained resilient despite challenges like higher inflation and slower consumer spending.

Alicon's impressive performance in FY 2023-24 is underpinned by the addition of new parts, logos, and customers, a diversified revenue profile, and strong momentum in its global operations. The company's ongoing evolution and transformation have translated into tangible improvements, driving significant growth.

In FY 2023-24, Alicon delivered robust revenue of ₹ 1,563 Crores, marking an 11% year-on-year growth compared to ₹ 1,405 Crores in the previous financial year. This growth was driven by a strategic focus on higher-value opportunities in the Passenger and Commercial Vehicle segments, along with the addition of prestigious global clients. Alicon's commitment to developing capabilities for new technology platforms in the auto industry, expanding into new geographical markets, and enhancing value engineering and capability augmentation further strengthened its performance.

The revenue growth was accompanied by improved profitability. Alicon's EBITDA rose to ₹ 199 Crores in FY 2023-24, a 27% increase from ₹ 157 Crores in FY 2022-23. The EBITDA margin improved to 12.7%, up from 11.2% in the previous year, reflecting a 157 basis points increase, despite absorbing ₹ 14.4 Crores in ESOP costs. Excluding this, EBITDA would have grown by 36% YoY, with a margin of 13.7%. This improvement in EBITDA margin, despite rising labour costs and overheads, highlights the success of Alicon's strategic initiatives, including value engineering, optimising product mix, and cost-saving measures.

Profit before tax (PBT) saw a sharp increase of 30% YoY, rising from ₹ 62 Crores in FY 2022-23 to ₹ 81 Crores in FY 2023-24. Profit after tax (PAT) grew by 19%, reaching ₹ 61 Crores compared to ₹ 51 Crores the previous year, even in the face of higher interest and depreciation costs. Reflecting this strong performance, the Board of Directors has recommended a dividend of ₹ 3 per share. Additionally, the Company's return on capital employed (ROCE) increased from 12.7% in FY 2022-23 to 14.5% in FY 2023-24. The long-term rating by credit rating agency, CRISIL, has been reaffirmed at 'A' positive.

Source:

- *FADA Releases March'24 & FY'24 Vehicle Retail Data*
- *ET–Firm economic growth helped Indian automobile industry post 12.5% sales growth*
- *SIAM - Auto Industry Sales Performance of March 2024, Q4 (Jan–March 2024) and April March 2024*

BUSINESS OVERVIEW

Key Industry Highlights

Domestic Auto Market

- Domestic business contributed 75% to overall business revenue
- The Indian automotive sector experienced 12.5% growth in sales volume
- The domestic passenger vehicles (PV) segment witnessed growth of 8.4%, while the Company's growth in supplying passenger vehicles was higher at 18%
- In the PV segment, electric vehicles (EVs) are dominating, with increasing customer interest and steadily rising market share
- The Company is witnessing significant traction in EV volumes and is engaged in crucial projects to boost its production capabilities
- The 2-wheeler segment continued to show resilience, driven by a surge in EV sales following the expiration of the FAME 2 subsidy on March 31, leading to a significant increase in the market share of 2-wheeler EVs
- The Company's concentration on critical components, particularly in the EV sector, has enabled it to secure significant contracts, setting it apart from competitors in this segment

- The domestic commercial vehicles segment grew marginally by 0.6%, whereas the Company's growth in supplies to commercial vehicles was higher at 18%
- The market is also shifting towards hybrid technology and the Company is leading this transition
- The Company increased production volume for cylinder heads and is actively promoting the sale of its cylinder head businesses
- The Company added 50 new parts from 17 customers in FY 2023-24
- 95% of new business added in FY 2023-24 pertains to 4-wheelers

Domestic Non-Auto Market

- The Non-Auto segment is experiencing a revival in momentum, buoyed by increased government expenditure on Infrastructure and Defence, as well as a renewed focus on the 'Make in India' initiative
- The Company has observed robust demand for its products like aluminium wheels for battle tanks, serving the defence sector, while Alicon has added two types of wheels to its portfolio for supply over the next three years

International Auto Market

- The global business contribution increased to 25% of the total revenue in FY 2023-24 compared to 22% in the prior financial year
- 85% of the new business added during the fiscal year is for global markets
- Exports across OEMs remained subdued, primarily due to tepid demand in key markets stemming from geopolitical tensions and foreign exchange challenges
- After delays due to congestion and the Russia-Ukraine conflict, transit times for exports overseas are beginning to normalise. Consequently, international customers are now observing an increase in inventory buildup and are adjusting their short-term production schedules
- The Company has observed an increase in the number of enquiries from global customers, with buyers from the US and Europe showing interest in sourcing larger quantities of products from Alicon
- The share of international business is set to improve further as the Company continues to add new parts to its portfolio

Strategic Growth Pillars

Alicon is dedicated to strengthening its global presence in the auto industry by increasing R&D efforts, realigning its capabilities, and optimising its resources and workforce. The company's strategy is built around five key growth pillars, which aim to drive business transformation and ensure resilient performance in a challenging environment:

- Expanding strategic product offerings within the internal combustion engine (ICE) business
- Capitalising on opportunities in carbon-neutral technologies, including battery electric vehicles (BEVs), hybrid electric vehicles (HEVs), fuel cells, and hydrogen cells
- Leveraging demand for structural components or technology-agnostic parts that remain essential regardless of the vehicle's fuel technology
- Diversifying into non-auto sectors like defence, energy, and telecom, leveraging Alicon's existing competencies
- Enhancing customer engagement and increasing wallet share by offering value-added product combinations and comprehensive solutions

Alicon's consistent growth is a testament to the effective execution of this strategy. The company has committed significant resources to restructuring its business model, transforming into a more agile and diversified organisation that can tap into a broader range of opportunities. This transformation is marked by a shift towards expertise in design, research & development, and value engineering. Alicon is now distinguishing itself by winning business through innovation, technology, and design, positioning itself as a solution provider rather than merely a low-cost component supplier. The steady growth in the order book and the addition of prestigious clients, including leading global OEMs and Tier-1 companies, further underscore its progress. Alicon's proven track record highlights its operational efficiency, credibility as a supplier, and growing industry prominence.

The company is making significant strides across all key pillars, with notable improvements in its value addition mix. The carbon-neutral business, structural products, and non-auto segments are contributing increasingly to overall growth. Despite a volatile market environment, Alicon achieved balanced growth across all segments and remains committed to increasing value addition in products for the 4-wheeler and commercial vehicle sectors.

In FY 2023-24, 2-wheelers accounted for 40% of total sales, with passenger vehicles at 33%, commercial vehicles at 19%, and non-auto segments at 6%. Alicon continues to expand the share of passenger vehicles (PV) and commercial vehicles (CV) in its product mix, with 85% of new global orders being for 4-wheelers. The ramp-up of EV volumes has led the EV segment to contribute 12% to overall revenue. In the carbon-neutral technology space, Alicon is focussed on passenger vehicles, commercial vehicles, and export opportunities, which offer significant potential for value addition.

The Company's focus on future-ready technology and innovation has propelled it to a leading position in the Carbon Neutral (CN) sector, and it is now extending this approach to hybrid vehicles.

In the electric vehicle (EV) sector, Alicon has established itself as a reputable supplier, excelling in client engagement, R&D, design, and value engineering. The company is committed to enhancing its technological capabilities, automating key operational processes, and pursuing advanced technologies, particularly in thermal cooling solutions for EVs. Alicon aims to deliver innovative solutions, especially in complex parts like cooling systems for motors and e-axles, surpassing traditional methods. The company has made significant progress in developing a 3D printing solution for sand moulds, enabling faster design-to-prototype conversion and reducing product development lead times.

Looking ahead, Alicon plans to implement friction stir welding technology, a highly recommended method for creating strong, high-quality joints in the EV sector. By prioritising technology-driven solutions, the company aims to carve out a distinctive position in the global market. Alicon is also advancing its sustainability initiatives, including establishing a captive solar plant in India and installing solar panels at its facility in Europe, which are expected to significantly impact the energy landscape.

Despite macroeconomic challenges, Alicon's export business is performing well, driven by efforts to increase wallet share through the development of parts for multiple customers. Growth rates have improved in international markets, including the USA, Japan, and Southeast Asia, and the improved availability of chips is expected to bolster OEM production outlooks.

WAY FORWARD

Alicon's continued evolution is reflected in its strong performance, marked by revenue growth and enhanced profitability. The Company's adaptable business model positions it to supply a diverse range of components essential for both established and emerging technologies. This adaptability allows Alicon to expand its business scope and increase market share by pursuing opportunities across various markets, customer segments, fuel technologies, and vehicle categories.

Significant growth opportunities lie ahead, particularly as passenger vehicle penetration in India remains significantly lower compared to countries such as China, Germany, Japan, and the US. India is expected to continue as a strong growth market, while other international markets offer opportunities driven by growth prospects and replacement cycles. The outlook for the 2-wheeler segment in FY 2024-25 also appears positive, with Alicon anticipating increased demand from key customers. While the Company focusses on the 4-wheeler business and higher value-added products, it remains committed to expanding volumes in the 2-wheeler segment to optimise asset utilisation and operate its capacities at peak efficiency.

Alicon is optimistic about prospects in the Commercial Vehicles sector, bolstered by increased infrastructure investments and rapid urbanisation in India. The broader vehicle market in India is expected to grow, with projections indicating that the Passenger Vehicles market will comprise 60% ICE, 25% Hybrid, and 15% Battery Electric vehicles by FY 2030-31. This outlook underscores the sustained relevance and growth potential of ICE technology, while hybrid vehicles, EVs, and carbon-neutral technologies present compelling growth opportunities. Alicon's strategic positioning with high content per vehicle across all three technology verticals strengthens its competitive edge in the market.

The Company's focus on future-ready technology and innovation has propelled it to a leading position in the Carbon Neutral (CN) sector, and it is now extending this approach to hybrid vehicles. Alicon's emphasis on essential components, particularly in the CN and Hybrid sector, has enabled it to secure substantial contracts, setting it apart from competitors. Additionally, a prominent client is planning to establish an engine manufacturing hub in Hosur, India, with Alicon as the exclusive supplier of cylinder heads for these engines, positioning the Company as a key beneficiary of this development.

In summary, Alicon's strategic focus on innovation, market diversification, and technological advancement is driving its transformation and positioning the Company for sustained growth and industry leadership in the years ahead.

RISKS, CONCERNS AND MITIGATION

Although there are numerous opportunities for business growth across various segments and regions, the organisation faces several risks in an ever-changing environment. 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 strong risk management framework to identify, assess, and address key business risks in a timely manner. Below are the key risks and their corresponding mitigation strategies:

Risk	Impact	Mitigation
Geopolitical	Geopolitical tensions pose a notable risk to the Company's growth prospects. Although India is not directly involved in current geopolitical conflicts, its economy is affected by disruptions in the global supply chain and inflationary pressures. Consequently, the Company faces similar risks within this broader macroeconomic context.	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	An economic downturn, rising inflation, and other macroeconomic challenges could reduce demand, negatively affecting the Company's operations both domestically and internationally. Additionally, the Company's revenue is closely tied to the growth of the manufacturing sector within the country.	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	Challenges related to the scarcity or restricted availability of essential raw materials, possible delays or interruptions in their supply, and variations in raw material costs could affect the Company's operations. These factors may result in higher input costs and influence overall financial performance.	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 pass-through clauses in its sales contracts.
Competition Risk	The strong growth potential in the industry draws numerous competitors, leading to heightened competition that could influence the Company's business and its path of growth.	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.

The Company is committed to creating a safe, productive, and satisfying work environment. Its HR strategies aim to align personal goals with the organisation's vision for growth, focussing on comprehensive and inclusive employee development. The 3R framework–Reflection, Resilience, and Reimagination–is central to the Company's culture.

HUMAN RESOURCE MANAGEMENT

As of March 31, 2024, the Company employed a total of 952 full-time staff members. Recognising that its employees are the cornerstone of its success and sustainability, the Company has reinforced its well-developed HR policies to create a supportive work environment. These policies are designed to attract top talent and maintain high retention rates. The impressive growth of the organisation highlights the dedication, skill, and enthusiasm of its workforce. The HR team emphasises employee development through targeted training and skill enhancement while promoting a balanced work-life approach.

The Company is committed to creating a safe, productive, and satisfying work environment. Its HR strategies aim to align personal goals with the organisation's vision for growth, focussing on comprehensive and inclusive employee development. The 3R framework–Reflection, Resilience, and Reimagination–is central to the Company's culture. Additionally, the Cultural Pillars of Agility, Innovation, and Passion play a key role in sustaining motivation and boosting both efficiency and productivity.

The adoption of these HR policies helps maintain a strong level of employee motivation:

- A Seasonal Attendance Incentive, coupled with service increments for Senior Operators, is provided by the Company
- The Production Incentive policy is designed to boost productivity
- The Leave Policy ensures employees receive sufficient vacation time
- The HOPE policy focusses on improving the integration of contract associates, with an annual transition of 3-4 operators from contractual to permanent roles

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 34th Annual Report on business and operations of your Company along with the audited statements of accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations (Net)	139,232	125854	155,938	140116
Other Income	290	342	380	350
Total Income	**139,522**	**126196**	**156,318**	**140466**
Earnings before interest, tax, depreciation, and amortization (EBITDA)	**17366**	**14345**	**19911**	**15692**
Less: Depreciation and amortization expense	7,440	6097	7,753	6356
Earnings before interest and tax (EBIT)	**9926**	**8248**	**12158**	**9336**
Less: Finance costs	3,837	3011	4,069	3124
Profit/(loss) before tax (PBT)	**6,089**	**5237**	**8,089**	**6212**
Less: Tax expense	1,506	814	1,953	1070
Profit/(loss) after tax (PAT)	**4,583**	**4423**	**6,135**	**5142**
Other comprehensive income/(loss), Net of Tax	(51)	20	249	(11)
Total comprehensive income/(loss), Net of Tax	**4,533**	**4443**	**6,384**	**5131**
Earnings per share (In ₹)				
Basic	28.44	27.46	38.09	31.92
Diluted	28.05	27.46	37.76	31.92

PERFORMANCE OF THE COMPANY

On standalone basis, the total income for the financial year under review was ₹ 139,522 Lakhs as against ₹ 126,196 Lakhs in the previous year, an increase by 11%. The profit before tax was ₹ 6,089 Lakhs as against profit of ₹ 5,237 in the previous year, an increase by 16%. EBIDTA for the year under review was ₹ 9,926 Lakhs.

On a consolidated basis, the total income for the year under review was ₹ 156,318 Lakhs as against ₹ 140,466 Lakhs in the last year, an increase by 11%. Profit before tax was ₹ 8,089 Lakhs as against ₹ 6,212 Lakhs for the previous year, an increase by 30%.

The Board of Directors do not propose to transfer any amount to general reserves.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis on the working of the Company and also 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.

CAPITAL EXPENDITURE

During the year under review, the Company on a standalone basis incurred a total capital expenditure of ₹ 9,514.19 Lakhs as against ₹ 8,144.18 Lakhs in the previous financial year. This mainly comprises of manufacturing capacity expansion/bottleneck, regular capital expenditure at various plant locations, technological advancements including safety and general maintenance. As on March 31, 2024, the gross value of property, plant, machinery, equipment, other tangible and intangible assets and leased assets was ₹ 86,523.50 Lakhs.

DIVIDEND:

Your Directors in its meeting held on May 16, 2024 had declared and paid an interim dividend of ₹ 3.00 per share (60%) for the Financial Year 2023-24. Your Directors are pleased to recommend a final dividend of 4.50 per share (90%) for the year. The final dividend for the year ended March 31, 2024 is subject to approval of the Members at the Annual General Meeting on September 27, 2024. The total dividend for the Financial Year 2023-24, if final dividend is declared by the Members, will be ₹ 7.50 per share i.e. 150%.

As per the Income Tax Act, 1961, Dividends paid by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company do make the payment of the dividend from time to time after deduction of tax at source.

The Board of Directors has adopted the Dividend Distribution Policy in terms of the requirements of the Listing Regulations. The policy is available on website of the Company at https://www.alicongroup.co.in/wp-content/uploads/2021/06/Dividend-Distribution-Policy.pdf.

SHARE CAPITAL

During the Financial Year 2023-24, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company. As on March 31, 2024, the issued, subscribed and paid-up share capital of the Company was ₹ 8,05,59,200/- divided into 1,61,11,840 Equity Shares of ₹ 5/- each.

The Board of Directors of the Company allotted 1,50,000 Equity shares of ₹ 5/- each on May 16, 2024 to its employees, who exercised their rights under Alicon Castalloy Employees' Stock Options Scheme – 2022. This resulted in increase in 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.

ALICON GROUP/SUSBIDIARY COMPANIES

Your Company has three overseas subsidiary companies, namely Alicon Holding GmbH, Illichmann Castalloy GmbH, Illichmann Castalloy S.R.O. A list of these subsidiaries is provided as part of the notes to consolidated financial statement.

In accordance with the Regulation 16(1)(c) of the SEBI (LODR) Regulations, your Company has one material subsidiary namely, Illichmann Castalloy S.R.O., Slovakia.

Your Company has adopted a policy on determination of material subsidiaries in line with Listing Regulations. The Policy aims to provide governance framework for such material subsidiary(ies). The Policy may be accessed at Policy on Determination of Material Subsidiary.pdf (alicongroup.co.in)

A statement containing the performance and financial position of each of the subsidiaries in Form AOC-1 is annexed as **Annexure I** and forms part of this report.

The financial performance of the subsidiary companies for the Financial Year 2023-24 is provided below:

1. **Illichmann Castalloy GmbH**

   The Company achieved total income of ₹ 5,173.99 lakhs in Rupee term for the year ended on March 31, 2024 as against ₹ 7,759.28 lakhs in the previous year and earned a pre-tax profit ₹ 218.96 lakhs for the year as against ₹ 438.78 lakhs a year ago.

2. **Illichmann Castalloy S.R.O.**

   The Company had recorded a total income of ₹ 16,042.49 lakhs in Rupee term for the year ended on March 31, 2024 as against ₹ 13,014.42 lakhs in the previous year. The Company earned a pre-tax profit ₹ 1,780.74 lakhs for the year as against ₹ 534.36 lakhs a year ago.

3. **Illichmann Holding GmbH**

   During the year under review the Company had no income.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements (CFS) are prepared in accordance with the Indian Accounting Standard (IND AS) based on the financial statements of the subsidiary companies. The said consolidated accounts together with the Auditors' Report forms part of this report and accounts.

The audited financial statements including the CFS and related information of the Company and separate financial statements of each of the subsidiary companies are available on the Company's website at https://www.alicongroup.co.in/financial-results/

MERGER, ACQUISITION AND DIVESTMENT

During the year under review, the Company has entered into a strategic partnership with Radiance Renewables Private Limited to set-up a solar energy park with 2 MW capacity at Shikrapur location. This will help the Company in its journey towards Net Zero commitment. The Board at its meeting held on November 6, 2023 approved an equity investment of upto 10.40% in Radiance MH Sunrise Eight Private Limited, a special purpose vehicle (SPV) incorporated by Radiance Renewables Private Limited, a leading global alternative asset manager with one of the largest renewable power platforms. The SPV is formed under the government's Captive Open Access Renewable Energy Scheme. This is seen as a transformative partnership that aligns with environmental and economic sustainability and will help stakeholders across the value chain. As on the date of this annual report, the Company has completed the acquisition of 10.40% of equity share capital of SPV.

Further, the Company has entered into a strategic partnership with M/s CleanMax Enviro Energy Solutions Private Limited to set-up a solar energy park with 3.4 MW capacity at Binola location. The Board at its meeting held on November 6, 2023 approved an equity investment of upto 26% in Clean Max Uno Private Limited, a subsidiary of M/s CleanMax Enviro Energy Solutions Private Limited. The SPV is 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 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.

RELATED PARTY TRANSACTIONS AND POLICY

All contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company.

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 into by the Company were in ordinary course of business and on arm's-length basis, Form AOC-2 is not applicable to the Company.

There was no materially significant related party transaction entered into by the Company with Promoters, Directors or Key Managerial Personnel or their relatives, which may have a potential conflict in the interest of the Company at large.

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 2023-24 and the date of this report.

CHANGE IN THE NATURE OF BUSINESS

There was no change in business of the Company during the financial year ended March 31, 2024.

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.

CREDIT RATING

Your Company has been rated by CRISIL Limited ("CRISIL") for its Banking facilities. CRISIL has retained the Company's rating to CRISIL A positive from earlier CRISILA/Stable for long term facilities and have re-affirmed the highest credit rating - CRISIL A1 for short term credit facilities.

RISK MANAGEMENT

The Board has constituted Risk Management Committee comprising of Mr. Ajay Nanavati, Mrs. Veena Mankar, Directors, and Mr. Vishnu Patel, Senior Vice-President. The Charter of the Committee is to assist the Board in fulfilling its oversight responsibilities of reviewing the existing Risk Management Policy, risk management framework, Risk Management Structure and Risk Management System.

The Board of Directors in its meeting held on March 26, 2024 re-constituted the Risk Management Committee comprising of Mr. Jitendra Panjabi, Mr. Ajay Nanavati and Mrs. Veena Mankar with effect from 1st April 2024.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to Corporate Governance guidelines as laid out in the SEBI Listing Regulations. All the Directors and the Senior Management personnel have affirmed in writing their compliance with and adherence to the Code of Conduct as adopted by the Company.

The annual report of the Company contains a certificate by the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the Senior Management personnel.

A separate report on Corporate Governance is annexed to this Report as **Annexure II**.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance as required under SEBI Listing Regulations. The Certificate in this regard is annexed to this Report.

The Chief Executive Officer and Chief Financial Officer certification as required under the SEBI Listing Regulations is annexed to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT

As stipulated under Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective, is annexed to this Report as **Annexure III**.

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. under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed separately as an **Annexure VIII**.

SECRETARIAL STANDARDS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

Change in Directorate

Consequent upon expiry of their tenure, Mr. A.D. Harolikar (DIN: 00239460) and Mr. Vinay Panjabi (DIN: 00053380) ceased to be Independent Directors with effect from close of business hours on March 31, 2024. Mr. A.D. Harolikar was associated with your Company since 1995 when the Company went public. Mr. Vinay Panjabi was associated with your Company since April, 2005. The Board places on record its appreciation for leadership and invaluable contribution made by Mr. A.D. Harolikar and Mr. Vinay Panjabi, whose extensive knowledge and entrepreneurial experience played an important role in the Company's transformation journey.

The Board of Directors in its meeting held on March 26, 2024 based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Jitendra Panjabi (DIN: 01259252) as an Additional Director. The appointment of Mr. Jitendra Panjabi was made by shareholders of the Company through postal ballot process.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 08, 2024 appointed Mr. Alfred Knecht (DIN: 10617020) as Additional Director – Independent Director for a term of 5 (five) consecutive years with effect from August 08, 2024. He will vacate the office at ensuing 34th Annual General Meeting and his appointment is proposed to be made by members of the Company.

To comply with the requirement of the Companies Act,2013 and Articles of Association of the Company, Mrs. Pamela Rai, Director (DIN: 00050999) shall retire by rotation at the forthcoming Annual General Meeting and being eligible has offered herself 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 of the Directors proposed to be appointed/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. During the year, Ms. Veena Vaidya resigned as the Company Secretary and Ms. Amruta Joshi succeeded as Company Secretary of the Company with effect from November 6, 2023.

Appointment of Chairman

The Board of Directors at their meeting held on March 26, 2024, appointed Mr. Ajay Nanavati (DIN: 02370729), Independent Director, as the Chairman of the Board and the Company with immediate effect upto the conclusion of his second term of appointment on 29th April 2025, in place of Mr. S. Rai (DIN: 00050950), who relinquish his office as the Chairman.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) 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;

c) 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) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance with the provisions of Section 149 (6) of the Companies Act, 2013 requisite declarations have been received from the Independent Directors regarding meeting the criteria of Independence.

In the opinion of the Board, all Independent Directors possess required qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgement and without any external influence. 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.

NUMBER OF BOARD MEETINGS

The Board of Directors met five (5) times during the financial year ended March 31, 2024, namely on May 16, 2023, July 25, 2023, November 06, 2023, February 09, 2024 and March 26 2024. A separate meeting of Independent Directors was also held on March 07 2024. The details on attendance of Directors in each Board Meeting and other Committee Meetings of Board of Directors are provided in Corporate Governance Report, which forms part of this Directors' Report.

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.

COMMITTEES

During the financial year, the Company had five Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

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.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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 March 7, 2024. 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.

PARTICULARS OF EMPLOYEES

Information on Particulars of Employees 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 forms an integral part of this Report and is annexed as an **Annexure V**. The statement containing particulars of employees' remuneration as required under the provisions of Section 197 (12) of the Act and the Rule 5(2) and 5(3) of the Rules is available on the Company's website.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The shareholders of the Company at their 32nd AGM held on September 27, 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 upto 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 June 25, 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 upto 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 IX** and are available on the Company's website www.alicongroup.co.in.

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 the 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.

NOMINATION AND REMUNERATION POLICY

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 Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters is annexed to this Report as an **Annexure IV**.

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.

STATUTORY AUDITOR 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 32nd annual general meeting till the conclusion of 37th Annual General Meeting to be held in the Financial Year 2026-27.

INTERNAL AUDITORS

M/s. Phoenix Consulting Group, Chartered Accountants, were the Internal Auditors of the Company for Financial Year 2023-24. The Internal Auditors report directly to the Audit Committee.

On the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 16, 2024 appointed M/s. P.G. Bhagwat LLP, Chartered Accountants, as Internal Auditors for an initial period of three (3) consecutive financial years.

SECRETARIAL AUDIT REPORT

Secretarial Audit was carried out by Mr. Upendra C. Shukla, Practicing Company Secretary, Mumbai, for the Financial Year 2023-24. 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.

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 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.

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 in the Companies (Corporate Social Responsibility Policy) Rules, 2014 and is annexed as **Annexure VII** to this report. The CSR Policy is hosted on the Company's website www.alicongroup.co.in/Investors/Corporate Social Responsibility.pdf.

EXTRACT OF ANNUAL RETURN

Pursuant to 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 www.alicongroup.co.in.

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.

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' 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.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behaviours, 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 interalia 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 https://www.alicongroup.co.in/Investors/Corporate Governance/Whistle_Blower_Policy.pdf .

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.

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.

ACKNOWLEDGEMENT

The Directors thank the customers, supply chain partners, employees at all levels, financial institutions, banks, regulatory authorities and all other stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for an unstinted support of Enkei Corporation, Japan, out technical collaborators. Directors are thankful to all the shareholders of the Company for their confidence reposed in the management of the Company.

On behalf of the Board of Directors,

(AJAY NANAVATI)
CHAIRMAN
DIN: 02370729

Place: Pune
Date: August 8, 2024

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:

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs)

Sl. 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 to March	April to March	April to March
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 Euro = INR ₹ 90.2178	1 Euro = INR ₹ 90.2178	1 Euro = INR ₹ 90.2178
Share Capital	1061.20	20.82	2.98
Reserves & Surplus	(56.27)	1,290.07	2,352.05
Total Assets	1,096.01	2,146.61	11,084.21
Total Liabilities	1,094.06	2,146.61	11,084.21
Investments	1,044.08	-	446.14
Turnover	-	5,160.75	15,965.68
Profit before Taxation	1.57	218.96	1,780.74
Provision for taxation	1.57	54.74	392.59
Profit after Taxation	-	164.22	1,388.15
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100	100	100

This is to inform that, the all Subsidiaries have commenced their production and no Subsidiary has been liquidated or sold during the year.

Company doesn't have any associate or joint venture companies.

On behalf of the Board of Directors,

(S. Rai)
Managing Director

Place: Pune
Date: August 8, 2024

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]

1. 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 good corporate governance is essential to achieve long term corporate goals and to enhance shareholders' value. In this pursuit, the Company is committed to conducting its business in accordance with the highest legal and ethical standards, superior product quality and services to its customers. The Company has adhered to such superior product policies to fulfill its corporate responsibilities and achieve its financial objectives.

The Corporate Governance framework of the Company is based on the following broad principles:

- Protecting and facilitating the exercise of shareholders' rights;
- Timely and accurate disclosure on all material matters including the financial situation, performance and governance of the Company;
- Operating in a sound system of internal control with a thrust on integrity and accountability;
- Ensuring compliance of applicable laws, guidelines, rules and regulations;
- Committed for equitable and fair treatment to all its stakeholders and society at large;
- Effective Whistle Blower Policy mechanism is provided for the Stakeholders.

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 and thus meets the requirements of the Board diversity.

The Board monitors the strategic direction of the Company. 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 consisted of eight (8) Directors. Out of these one (1) is Managing Director; three (3) Directors are Non- Executive Directors and Four (4) are Non-Executive Independent Director(s) including one independent woman director.

The said information as on March 31, 2024 is presented as below:

Sr. No.	Name of Director	Category
1	Mr. S. Rai	Managing Director
2	Mrs. Pamela Rai	Non-Executive Director
3	Mr. J. Suzuki	Non-Executive Director
4	Mr. A.D. Harolikar	Non-Executive Independent Director
5	Mr. Vinay Panjabi	Non-Executive Independent Director
6	Mr. Ajay Nanavati	Non-Executive Independent Director
7	Mrs. Veena Mankar	Non-Executive Independent Director
8	Mr. Jitendra Panjabi*	Non-Executive Director

* Mr. Jitendra Panjabi Appointed as Additional Director with effect from March 26, 2024.

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

The Board of Directors met five (5) times during the Financial Year ended March 31, 2024. 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 2023-24 are tabulated below:

Sr. No.	Name of Directors	Board Meeting					AGM 2022-23
		16-05-23	25-07-23	06-11-23	09-02-24	26-03-24	20.09.2023
1	Mr. S. Rai	√	√	√	√	√	√
2	Mrs. Pamela Rai	√	√	√	•	√	√
3	Mr. J. Suzuki	√	•	√	√	√	√
4	Mr. A.D. Harolikar	√	•	√	√	√	•
5	Mr. Vinay Panjabi	√	√	√	√	√	√
6	Mr. Ajay Nanavati	√	√	√	√	√	√
7	Mrs. Veena Mankar	√	•	√	√	√	•
8	Mr. Jitendra Panjabi	Mr. Jitendra Panjabi Appointed as Additional Director with effect from March 26, 2024.					

√ Present, • Absent

c. Board Procedure

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board business. 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 result announcements;
- Oversight of the performance of the business;
- 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 Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Managing Director and CEO 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. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

d. Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies as on March 31, 2024.

Sr. No.	Name of Directors	No. of Directorships in other Public Companies [1]	No. of Chairmanship/ Membership of Committee of Other Public Companies [2]	Relationship Interse
1	Mr. S. Rai [3]	3	NIL	Related as Husband of Mrs. Pamela Rai
2	Mrs. Pamela Rai	2	NIL	Related as wife of Mr. S. Rai
3	Mr. J. Suzuki [4]	1	NIL	Not related to any Director
4	Mr. A.D. Harolikar [6]	1	1- Member	Not related to any Director
5	Mr. Vinay Panjabi [7]	NIL	NIL	Related as brother of Mr. Jitendra Panjabi
6	Mr. Ajay Nanavati	NIL	NIL	Not related to any Director
7	Mrs. Veena Mankar [5]	3	4-Members 2-Chairperson	Not related to any Director
8	Mr. Jitendra Panjabi[8]	NIL	NIL	Related as brother of Mr. Vinay Panjabi

1. 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, Stakeholders Relationship committee considered here
3. Mr. S. Rai is Director in one listed entity i.e. Enkei Wheels (India) Ltd.
4. Mr. J. Suzuki is Director in one listed entity i.e. Enkei Wheels (India) Ltd

5. Mrs. Veena Mankar is Independent Director in one listed entity i.e. RBL Bank Limited and PB Fintech Limited
6. Mr. A. D. Harolikar retired on closing hours of March 31, 2024.
7. Mr. Vinay Panjabi retired on closing hours of March 31, 2024.
8. Mr. Jitendra Panjabi appointed as Non executive Director with effect from March 26, 2024.

e. Number of Shares and Convertible instruments held by Non-Executive Directors as on Financial Year ended March 31, 2024.

Sr. No.	Name of Directors	No. of Shares
1	Mrs. Pamela Rai	-
2	Mr. J. Suzuki	-
3	Mr. A.D. Harolikar	200
4	Mr. Vinay Panjabi	-
5	Mr. Ajay Nanavati	-
6	Mrs. Veena Mankar	-
7	Mr. Jitendra Panjabi	6,000

*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 March 07, 2024 to review the performance of Non-Independent Directors 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 of Board Members

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 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 litigation, compliances, subsidiary information, regulatory scenario etc.

The details of such Familiarization Programme for Independent Director are uploaded on the website of the Company and the web link of the same is provided here under https://www.alicongroup.co.in/wp-content/uploads/2019/03/Familiarisation-Program.pdf.

h. Core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) :

i. 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.

j. In terms of requirements of the listing regulations, the Board has identified the following skills/expertise/competencies of the Directors as on March 31, 2024:

S/ No.	Name of Directors	Skill/Expertise/Competency				
		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
	Mr. S. Rai	√	√	√	√	√

S/ No.	Name of Directors	Skill/Expertise/Competency				
		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
	Mr. J. Suzuki	√	√	√	√	√
	Mrs. Pamela Rai	x	x	√	√	√
	Mr. Ajay Nanavati	√	√	√	√	√
	Mrs. Veena Mankar	x	√	√	√	√
	Mr. Jitendra Panjabi	x	√	x	√	x
	Mr. A.D. Harolikar	x	x	√	√	√
	Mr. Vinay Panjabi	x	x	√	√	√

k. **Board Independence**

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the declaration 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.

l. **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 2023-24. The Annual Report contains a declaration to this effect signed by the Chief Executive Officer 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. There were no complaints filed during FY 2023-24 under the said Act.

l. **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 company's website at https://www.alicongroup.co.in/wp-content/uploads/2019/03/Code_of_Sebi_Disclosure_2015.pdf

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 regulation, 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 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, inter-alia, provides assurance to the Board on the existence and adequacy of an 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.
- Subsidiary company oversight

ii. **Composition, Name of Members & Chairperson :**

The Audit Committee comprises of two (2) Non-Executive Independent Directors and Managing Director. The Composition of the Audit Committee during the Financial Year April, 2023 to March, 2024 was as follows:

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr. A.D. Harolikar	Chairman	Non –Executive Independent Director
2	Mr. Vinay Panjabi	Member	Non –Executive Independent Director
3	Mr. S. Rai	Member	Managing Director

iii. **Meetings and attendance :**

During the Financial Year 2023-24, Five (5) Audit Committee Meetings were held on the following dates:

Sr. No.	Name of Directors	Attendance of Audit Committee Meetings				
		May 15, 2023	July 24, 2023	November 04, 2023	February 08, 2024	March 24, 2024
1	Mr. A.D. Harolikar	√	√	√	√	√
2	Mr. Vinay Panjabi	√	√	√	√	√
3	Mr. S. Rai	√	√	√	√	•

√ Present, • Absent

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

b. **NOMINATION AND REMUNERATION COMMITTEE**

i. **Brief description of terms of reference**

The Nomination and Remuneration Committee has been constituted in accordance with the requirements of Statutes and their term of reference is in compliance with the governing provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee constitutes to review and recommend payment of annual salaries, commission, service agreements and other employment conditions of the Executive Directors of the Company. The Committee fixes the remuneration after taking into consideration remuneration practices followed by Companies of similar size and standing in the Industry.

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

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/recommend the criteria for qualifications, positive attributes and independence of Director;

- Review and determine all elements of remuneration package of all the Executive Directors, 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.

ii. Composition

As on March 31, 2024 the Nomination and Remuneration Committee comprises of four (4) Directors as its members. All the members of the Committee are Non-Executive Director and have sound knowledge of management practices. The Chairman of the Committee is a Non-Executive Independent Director nominated by the Board. The composition of the Nomination and Remuneration Committee Meeting during the Financial Year 2023-2024 is as under:

Name of Directors	Status	Category of Membership
Mr. A.D. Harolikar	Chairman	Non –Executive Independent Director
Mr. Vinay Panjabi	Member	Non –Executive Independent Director
Mrs. Veena Mankar	Member	Non –Executive Independent Director
Mr. Ajay Nanavati*	Member	Non –Executive Independent Director

*Mr. Ajay Nanavati was co-opted as member of Nomination and remuneration committee on March 25, 2024.

iii. Meetings and Attendance

During the Financial Year 2023-24, Three (3) Meetings were held on the following dates:

		Attendance of Directors		
		July 22, 2023	November 06, 2023	March 25, 2024
1	Mr. A.D. Harolikar	√	√	√
2	Mr. Vinay Panjabi	√	√	√
3	Mrs. Veena Mankar	√	√	√
4	Mr. Ajay Nanavati	•	•	√

√ Present, • Absent

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 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 & concern clearly
- Promotion of company's interest externally
- Interpersonal relationships with other directors and management
- Attendance, confidentiality, and preparation for meetings

c. 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 committee shall, inter alia, include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

ii. Composition

As on March 31, 2024, the risk management committee comprises of two (2) non-executive directors and one (1) management official of the Company. The composition of the Committee during the Financial Year 2023-24 is as under:

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr. Ajay Nanavati	Chairman	Non –Executive Independent Director
2	Mrs. Veena Mankar	Member	Non –Executive Independent Director
3	Mr. Vishnu Patel	Member	Chief Business officer

iii. Meetings and Attendance

During the Financial Year 2023-24, two (2) Meetings were held on the following dates:

		Attendance of Directors	
		July 29, 2023	January 24, 2024
1	Mr. Ajay Nanavati	√	√
2	Mrs. Veena Mankar	√	√
3	Mr. Vishnu Patel	√	√

√ Present, • Absent

d. Share Transfer/Stakeholders Relationship Committee

In line with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Company has constituted a Share Transfer/ Stakeholder Relationship Committee to oversee Investors grievances and redressal mechanism and recommends measures to improve the level of Investors' services and to investigate and decide matters pertaining to share transfers, duplicate share certificates and related matters.

Composition: The Committee comprises of Executive Director and Non-Executive Independent Directors. Mr. A.D. Harolikar, Independent Director acting as Chairman of the Share Transfer/Stakeholders Relationship Committee. The composition of this Committee during the year April 01, 2023 to March 31, 2024 is as under:

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr. A.D. Harolikar	Chairman	Non –Executive Independent Director
2	Mr. Vinay Panjabi	Member	Non –Executive Independent Director
3	Mr. S. Rai	Member	Managing Director

The functioning and terms of reference of the Committee are as prescribed under the Listing Regulations with reference to transfer, transmission, dematerialisation, rematerialisation, issue of duplicate shares and complaints of Shareholders etc. The Quorum for the functioning of the Committee is any two Members present. The board has delegated the authority for approving transfers, transmission etc. once in a fortnight to the Chairman or Company Secretary of the Company. A summary of transfer, transmission of shares of the Company so approved by the Chairman or Company Secretary is placed at every Share Transfer/Stakeholder Relationship Committee Meeting. The Company obtains from a Company Secretary in practice yearly certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of Listing Regulations and files a copy of the certificate with the Stock Exchanges within the prescribed time.

ii. Name and Designation of Compliance Officer: Mrs. Amruta Joshi, Company Secretary and Compliance officer acts as Secretary to the said Committee.

iv. Status of Investor Complaints received, pending and resolved During the Financial Year 2023-2024:

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

v. Meetings and attendance :

During the Financial Year 2023-24, two (2) Committee Meeting was held on the following dates:

Sr. No.	Name of Directors	Attendance of committee Meetings	
		November 29, 2023	December 26, 2023
1	Mr. A.D. Harolikar	√	√
2	Mr. Vinay Panjabi	√	√
3	Mr. S. Rai	√	√

√ 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 Director.

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 composition of this Committee during the year April 01, 2023 to March 31, 2024 is as under:

Sr. No.	Name of Directors	Status	Category of Membership
1	Mr. Vinay Panjabi	Chairman	Non –Executive Independent Director
2	Mrs. Pamela Rai	Member	Non –Executive Director
3	Mrs. Veena Mankar	Member	Non-Executive Independent Directors

ii. **Meetings and Attendance:** During the Financial Year 2023-24, two (2) Corporate Social Responsibility Committee Meetings were held, and the attendances of the Meetings are as under:

Sr. No.	Name of Directors	Attendance of Committee Meetings	
		September 15, 2023	February 29, 2024
2	Mrs. Pamela Rai	√	√
3	Mr. Vinay Panjabi	√	√
4	Mrs. Veena Mankar	•	√

√ Present, • Absent

SENIOR MANAGEMENT

SEBI Vide its notification dated June 14, 2023 has mandated listed companies to provide particulars of senior management including the changes there in 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	CEO	November 18, 2005	NA
Mr. Vimal Gupta	CFO	December 03, 2006	NA
Mrs. Veena Vaidya	CS	July 15, 2022	July 28, 2023
Mrs. Amruta Joshi	CS	October 09, 2023	NA

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 2023-24 :

(₹ In Lacs)

Sr. No.	Name of Director	Designation	Salary	Perquisite and allowances	Commission	Total
1	Mr. S. Rai	Managing Director	62.23	0.90	26.15	89.28

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

ii. Remuneration paid to Non- Executive Director for the Financial Year 2023-24

(₹ In Lacs)

Sr. No.	Name of Director	Designation	Sitting Fees
1	Mrs. Pamela Rai	Non-Executive Director	4.25
2	Mr. J. Suzuki	Non-Executive Director	4.00
3	Mr. A.D. Harolikar	Non-Executive Independent Director	9.80
4	Mr. Vinay Panjabi	Non-Executive Independent Director	11.05
5	Mr. Ajay Nanavati	Non-Executive Independent Director	12.00
6	Mrs. Veena Mankar	Non-Executive Independent Director	8.25

iii. **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, payment of sitting fees Non-Executive Directors mentioned above, none of the Non-Executive Directors of your Company have any other material pecuniary relationships with the Company.

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

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

v. **Employee Stock Option Schemes:**

1. During FY 2023-24, upon recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors in its meeting held on November 06, 2023 introduced Alicon Castalloy Limited- Employee Stock Options Scheme – 2023 ('**ESOS-2023**') for grant of 3,00,000 options to options to its eligible employees of Company, Subsidiary Company and Holding Company as determined by committee in accordance with SEBI (SBEB) Regulations. Each Option upon exercise by an employee would be entitled for allotment of one Equity Share of ₹ 5/- each.

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 Executive Directors who have all been drawn from amongst the management cadre. The statutory provisions will however apply. With respect to notice period of Directors, the statutory provisions will also apply.

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

5. 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
2022-23	September 20, 2023	11.00 a.m	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
2021-22	September 27, 2022	11.00 a.m.	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
2020-21	September 17, 2021	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 September 20, 2023 :**

No Special Resolution was passed.

ii. **AGM held on September 27, 2022 :**

a. To approve reappointment of and remuneration payable to Managing Director

b. To approve Alicon Castalloy Limited - Employee Stock Option Scheme- 2022 ('ESOS-2022')

c. To grant Options under ESOS-2022 exceeding 1% of the paid-up capital of the Company

iii. **AGM held on September 17, 2021 :**

a. To enhance the Borrowing powers of the Board from ₹ 500 Crores to ₹ 1,000 Crores.

c. **Extra – ordinary General Meeting:**

No Extra-Ordinary General Meeting of the Members was held during the FY 2023-24.

d. **Resolution passed last year through Postal Ballot: NA**

No Postal Ballot Activity was conducted during FY 2023-24.

3. MEANS OF COMMUNICATION

a. **Quarterly Results**

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

The Company's financial results are displayed on the Company's website at www.alicongroup.co.in 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 Company are displayed on the Company's website at www.alicongroup.co.in and are disseminated on the Stock Exchanges where Company's equity is listed.

c. Occasional News Releases/Conference Calls

The Directors and Senior Management hold quarterly briefs with analysts, shareholders, and major stakeholders, where Company performance is discussed. The official press releases, the presentation made to the Investor 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 detailed in Regulation 30 of the SEBI (LODR) Regulations, 2015 as disclosed to the Stock Exchanges. The Company has also uploaded the names of the Members 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 designated the following email-ids exclusively for investor servicing for FY 2023-24

(i) For Investor Grievances and Queries: amruta.joshi@alicongroup.co.in

(ii) For queries related to financial statement: vishnu.patel@alicongroup.co.in

4. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting : The 34th Annual General Meeting is scheduled as under:

Date: September 27, 2024
Day: Friday
Time: 12.00 Noon
Venue: AGM through Audio Visual Means

b. Date of Book Closure : - September 21, 2024 to September 27, 2024 (both days inclusive)

c. Registered Office: Gat No. 1426, Village Shikrapur, Tal. Shirur, Dist. Pune – 412208, Maharashtra.

d. **Financial Year :** April 01 to March 31

e. **Dividend & Dividend Payment Date :**

Interim Dividend : The Board has declared an interim dividend of ₹ 3 per equity share of ₹5/- each (60%) for the Financial Year 2023-24. 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 ₹ 4.5 per equity share of ₹5/- each (90%) for the Financial Year 2023-24 which is subject to the approval of members in ensuing AGM.

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

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

Listing Fee for the year 2024-25 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 2023-24:**

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:

	BSE		NSE		BSE Sensex		Nifty 50	
Month	**High Price**	**Low Price**	**High Price**	**Low Price**	**High Price**	**Low Price**	**High Price**	**Low Price**
Apr-23	860.35	683.35	861	680.35	61,209.46	58,793.08	17,312.75	18,089.15
May-23	818	723.2	820.00	723.1	63,036.12	61,002.17	18,042.40	18,662.45
Jun-23	827	730.5	827.85	734.75	64,768.58	62,359.14	18,464.55	19,201.70
Jul-23	917.5	803.85	919.65	800.35	67,619.17	64,836.16	19,234.40	19,991.85
Aug-23	893.65	809.9	895	802.35	66,658.12	64,723.63	19,223.65	19,795.60
Sep-23	939.8	828.45	933	830.55	67,927.23	64,818.37	19,255.70	20,222.45
Oct-23	874.1	783.4	868.95	778.5	66,592.16	63,092.98	18,837.85	19,849.75
Nov-23	872	799.95	872.9	802.35	67,069.89	63,550.46	18,973.70	20,158.70
Dec-23	915	810	915.25	812.55	72,484.34	67,149.07	20,183.70	21,801.45
Jan-24	1068	840.95	1,069.90	845.15	73,427.59	70,001.6	21,137.20	22,124.15
Feb-24	1,015.35	875.3	1,019.25	876.15	73,413.93	70,809.84	21,530.20	22,297.50
Mar-24	941.05	779.75	941	775.55	74,245.17	71,674.42	21,710.20	22,526.60

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.

i. **Registrars and Share Transfer Agent (For Physical as well as for Demat Segment)**

Name	Link Intime India Pvt. Ltd
Address	C-101,247 Park, 1st Floor, LBS Marg, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
Tel	+91 22 49186000
Email	santosh.gamare@linkintime.co.in

j. **Share Transfer System**

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Share Transfer Agent. The Company has appointed M/s Link Intime India Pvt. Ltd as the Registrar & Share Transfer Agent. The Share transfers in physical form are approved by the Managing Director on fortnightly basis and the same are approved and ratified by the Share Transfer/ Stakeholder Relationship Committee.

k. **Shareholding Pattern of the Company as on March 31, 2024:**

Sr. No.	Category	No. of Shares	% of Shareholding
A.	**Promoter**		
	Indian Promoters	89,76,368	55.71
B.	**Public**		
	Foreign Collaborators	22,26,430	13.82
	Bodies Corporate	1,42,670	0.89
	Directors (other than promoter directors)	-	-
	Key Managerial Personnel	6,73,638	4.18
	NRI's/OCB's	2,37,539	1.47
	Mutual Funds	14,50,180	9.00
	Others	24,04,815	14.92
	Total	**1,61,11,840**	**100.00**

l. **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.

m. **Status of Dematerialization and Liquidity as on March 31, 2024 :**

Dematerialization:

Category	No. of Shares
Shares in Demat mode with NSDL	1,21,19,303
Shares in Demat mode with CDSL	39,63,315
Shares in Physical mode	29,222

Liquidity: The Numbers of Shares of the Company traded in the Stock Exchange for the Financial Year 2023-24 is given below:

Particulars	BSE	NSE	Total
Number of shares Traded	9,17,504	66,10,950	75,28,454
Percentage of total Equity	5.69	41.03	46.73

n. **Distribution of Shareholding :**

Distribution of Shareholding on the basis of shares held :

Shares range from	No. of Shareholders	% of shareholders	No. of Shares held	% to issued capital
1-500	10,076	93.60	6,75,163	4.19
501-1000	323	3.00	2,46,342	1.53
1001-2000	160	1.47	2,40,516	1.50
2001-3000	58	0.54	1,47,431	0.91
3001-4000	35	0.32	1,25,627	0.78
4001-5000	23	0.21	1,04,378	0.65
5001-10000	44	0.41	3,07,017	1.90
10000 and above	46	0.43	1,42,65,366	88.54
		Total	**1,61,11,840**	**100.00**

o. **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

c) 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	Link Intime India Pvt. Ltd
Address	C-101,247 Park, 1st Floor, LBS Marg, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
Tel	+91 22 49186000
Email	santosh.gamare@linkintime.co.in

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 March 31, 2024. 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 have the highest credit rating -CRISIL A1 for short term credit facilities.

5. OTHER DISCLOSURE :

a. **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 2023-24 are in ordinary course of business and on arm's length basis.

The Company had not entered any materially significant Related Party Transactions i.e. transaction of the Company of material nature with its Promoters/Director/Senior Employees or 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 Party Transactions adopted by the company is uploaded on company's website https://www.alicongroup.co.in/wp-content/uploads/2024/01/Related-Party-Policy.pdf

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 https://www.alicongroup.co.in/wp-content/uploads/2018/10/Whistle_Blower_Policy.pdf

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 for the following defaults:

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	Regulation 42(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Short notice of two days was given for record date in connect-ion with interim dividend	Listed entity declared an interim divided on 16/05/2023 and record date set was 19/05/2023. Though intimation was given on 08/05/2023, record date should have been 24/05/2023 i.e. five clear days from the date of declaration of dividend.	11,800.00
2	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was a delay of eight days in appointment of a Compliance Officer	Company Secretary & Compliance Office resigned from the listed entity on 28/07/2023 and newly appointed CS & Compliance Office joined on 06/11/2023, thereby causing a delay of 8 days.	21,240.00

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 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.

f. **Disclosure of commodity price risks and commodity hedging activities**.;- the detailed comment on risk is included in 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 F Y 2023-24:**

Sr. No	Particulars	Amount (₹ in Lacs)
1	Statutory Audit fees	20.00
2	Limited Review	6.00
3	Consolidation Audit	5.00
4	Certifications	1.00
5	Other	2.00
6	Out of pocket expenses	0.62
	Total	**34.62**

h. During the year under review, the recommendations made by the different Committees have been accepted by the Board and there were 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 agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule II of the SEBI Listing Regulations.

l. **Details of material subsidiaries of the listed entity;**

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c)of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.alicongroup.co.in/wp-content/uploads/2022/11/Policy_on_determination_of_Material_Subsidiary.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

The detail of material subsidiary, Illichmann Castalloy SRO, Slovakia in accordance with SEBI (LODR) Regulations, 2015 are as follows:

Date of Incorporation - August 28, 2009
Place of Incorporation - Bratislava
Name of Statutory Auditor - KPMG
Date of Appointment of Statutory Auditor - May 08, 2010

In terms of the provisions of Regulation 24(1) of SEBI (LODR), 2015; appointment of one of the independent directors of the Company on the Board of unlisted material subsidiary is not applicable to the listed entity.

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:**

The Company has disclosed about the compliance of regulations in respect of corporate governance under the listing regulations on its website www.alicongroup.co.in. Compliance certificate for Corporate Governance from the Auditors of the Company 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 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 March 31, 2024.

S. Rai
Managing Director
DIN: 00050950

Place: Pune
Date: August 08, 2024

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 March 31, 2024 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
Chief Executive Officer

Vimal Gupta
Chief Finance Officer

Place: Pune
Date: August 08, 2024

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 March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the companies 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	November 01, 2014
2)	Mr. Junichi Suzuki (DIN: 02628162)	Non- Executive Director	October 29, 2002
3)	Mr. Anil D. Harolikar (DIN: 00239460)	Independent Director	January 29, 2003
4)	Mr. Vinay H. Panjabi (DIN: 00053380)	Independent Director	April 30, 2005
5)	Mrs. Pamela S. Rai (DIN: 00050999)	Non- Executive Director	September 29, 2014
6)	Mr. Ajay Nanavati (DIN: 02370729)	Independent Director	April 30, 2015
7)	Mrs. Veena V. Mankar (DIN: 00004168)	Independent Director	October 15, 2019
8)	Mr. Jitendra H. Panjabi (DIN: 01259252)	Non- Executive Director	March 26, 2024

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.

(U.C. SHUKLA)
Company Secretary
FCS: 2727/CP: 1654
Peer Review Certificate No. 1882/2022
UDIN:F002727F001044559

Place: Mumbai
Date: August 26, 2024

INDEPENDENT AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Alicon Castalloy Limited,

We have examined the compliance of conditions of corporate governance by Alicon Castalloy Limited ('the Company') for the year ended March 31, 2024 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews if Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration number: 105215W/W100057

Parag Pansare
Partner
Membership No.117309
UDIN No. 24117309BKCBDR9778

Date : May 16, 2024
Place : Pune,

ANNEXURE III

Business Responsibility & Sustainability Reporting Format

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L99999PN1990PLC059487
2.	**Name of the Listed Entity**	Alicon Castalloy Limited
3.	**Year of incorporation**	1994
4.	**Registered office address**	Survey No. 1426, Village Shikrapur, Taluka – Shirur, District Pune, PIN: 412 208, Maharashtra
5.	**Corporate address**	Same as above
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**	2023-24
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE and NSE
11.	**Paid-up Capital**	₹ 8.50 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**	Ms. Amruta Joshi Mobile : 9511910919 email : amruta.joshi@alicongroup.co.in
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity)**	Standalone Basis

II. Products/services

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

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

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

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

III. Operations :-

16. 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

17. Markets served by the entity:

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity?

21%

c. A brief on types of customers

Alicon is catering to Automotive and non-automotive segment.

In Auto we are supplying to

- Segments such as 2W, 3W, PV, CV
- Fuel type – ICE, EV, Hybrid, Fuel Cell, CNG,
- Market – Domestic & Global

In Non-Auto we are supplying

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

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	506	500	99 %	6	01%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**506**	**500**	**99 %**	**6**	**01%**
WORKERS						
4.	Permanent (F)	288	288	100%	-	-
5.	Other than Permanent (G)	2312	2199	95%	113	5 %
6.	**Total workers (F + G)**	**2600**	**2487**	**96%**	**113**	**4 %**

b. Differently-abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently-abled employees (D + E)**	**1**	**1**	**100%**	**-**	**0%**
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently-abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33%
Key Management Personnel	3	1	33%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.3%	-	12.3%	11.4%	1%	12.4%	12.2%	-	12.2%
Permanent Workers	1%	-	1%	4%	-	4%	2%	-	2%

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

21. Names of holding/subsidiary/associate companies/joint ventures

S. 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 –

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

(ii) Turnover (in ₹): 139231.42 Lakhs

(iii) Net worth (in ₹): 55520.14 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		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
Communities	www.alicongroup.co.in	-	-	NIL	-	-	NIL
Investors (other than shareholders)	www.alicongroup.co.in	-	-	NIL	-	-	NIL
Shareholders	investor.relations@alicongroup.co.in	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	www.alicongroup.co.in	NIL	NIL	NIL	NIL	NIL	NIL
Customers	www.alicongroup.co.in	7	-	Closed Satisfactory	6	-	Closed Satisfactory
Value Chain Partners	www.alicongroup.co.in	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	www.alicongroup.co.in	NIL	NIL	NIL	NIL	NIL	NIL

23. Overview of the entity's material responsible business conduct issues –

Alicon has a well defined Enterprise Risk management structured and procedure which also takes care of the risks related to ESG matters and the same is being reviewed by the Risk Management Committee of the Company. The Company believes that a materiality assessment on sustainability issues will help to analyse and prioritize the issues that have the biggest impact from the Environment, Social and Governance (ESG) perspective.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. 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	• Business interruption due to natural calamities like earthquakes, cyclones, floods, etc. • Inadequate disaster recovery planning	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
3.	Health, safety and environment	Risk	• Non-compliance with safety measures by employees • Non-awareness of hazardous nature of chemicals	1. Strict adherence to BBS (behavior-based safety system) 2. Focus on reducing the generation of effluent and arresting at the source	Incidents impact employee morale and business reputation leading to negative financial implication
4.	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
7.	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
8.	IT data centre & far sight disaster recovery (DR)	Risk	Risk of in adequate data centre & far sight DR	1. The disaster recovery (DR) strategy is being updated continuously 2. Data centre is established and near site DR is available	Business continuity gets impacted leading to financial loss

S. 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.	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 chances of injury	1. Providing a needs-based and innovative range of training courses, notably in forward-thinking fields of expertise like digitalization 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	Consistent efforts would lead to positive impact due to improvement in productivity, reduction in defects, etc.
10.	Maintenance	Risk	Risk of sub-optimal maintenance plan due to manual updating of ODR and MGR reports resulting in un-economical 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
11.	Data protection	Risk	• Risk of confidential data leakage via USB drives/flash drives • Exposure of Company data because of work from home and access to respective data	1. All privileged system access are reviewed periodically & data leakage prevention (DLP) system are implemented at these equipment 2. Restricted data access control & data encryption to monitor work from home activities	Impacts the brand reputation in the industry thereby leading to financial loss
12	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
13	Sustained performance & quality	Risk	• Risk of customer being lost, in course of business • Dissatisfaction amongst the customer due to lack of attention, focus, etc.	1. Enhance customer satisfaction 2. Coefficient - alignment in strategies, partner of choice 3. Providing end to end solutions, dual shore business model	Impacts the brand reputation in the industry thereby leading to financial loss

S. 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)
14	Brand risk/ reputation	Risk	• Risk of threat or danger to the name or standing of business or entity • Actions involving the Company directly or indirectly may damage the brand name	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 AND 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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.alicongroup.co.in/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Company has obtained 26 certifications under national and international codes/certifications/labels/standards a. Quality systems - 1. ISO 9001:2015 (QMS Certification for Non-Automotive Parts) 2. IATF 16949:2016 (QMS Certification for Automotive Parts) 3. ISO 14001:2015 (Environment Management System Certification) 4. ISO 45001:2018 (Safety Management System Certification)									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Alicon Castalloy Limited is committed to working towards the ISO 50001 Energy Management Certification and has set to achieve the target in a year from March 2025								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Alicon Castalloy Limited's ESG Roadmap with specific commitments, goals and targets is under development. This would be published after approval from Board's ESG Committee and measured in the coming year								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Please refer to "Message from Managing Director" in the annual report.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	ESG Committee continuously evaluates the Company's social, environmental, governance, and economic obligations								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. Alicon Castalloy Limited has set up an ESG Committee, which continuously evaluates the Company's social, environmental, governance, and economic obligations. Further details regarding the ESG Committee are provided in the Corporate Governance section in the Annual Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The ESG Committee reviews the Company's policies every year. During this evaluation, the policy's effective implementation is assessed, and required policy and procedure adjustments are adopted.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all legal Responsibilities that are relevant to the principles, and in case of any non-compliances, the ESG committee looks into and rectifies the issues.									Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes, The Policies on Quality, Safety, Health and Environment are subject to internal and external audits as part of the ISO Systems certification process and ongoing periodic assessments. Other policies are periodically evaluated for their efficacy through Internal Audit mechanism. TUV R (TÜV Rheinland (India) Pvt.Ltd.) is the agency that carries out these assessments								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs 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	NIL	NIL	NIL
Employees other than BoD and KMPs	48	Stress Management, POSH, Team Building, Fire and Safety, Business Communication, Meditation	78%
Workers	120	Stress Management, POSH, Team Building, Fire and Safety, Integrity	93%

2. 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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

No fines/penalties/punishment/award/compounding fees/settlement amount were paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Monetary		
Penalty/Fine	1	For delay in compliance under Regulation 42(3) and Regulation 6 of SEBI LODR	₹ 11800 and ₹ 21240	Short notice of two days was given for record date in connection with interim dividend and There was a delay of eight days in appointment of a Compliance Officer	No
Settlement	NIL	NA		NA	NA
Compounding fee	NIL	NA		NA	NA
			Non-Monetary		
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.

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, Alicon Castalloy Limited has zero tolerance for any form of corruption or bribery, and has an Anti-Corruption and Anti Bribery Policy which commands strict actions against anyone caught engaging in such unethical behavior. The policy applies to all employees of the Company, its subsidiaries, joint ventures, and affiliates at all levels and in all locations around the world. In every sector of action, all employees are required to act with the utmost honesty. All of the Company's facilities must adhere to a variety of anti-bribery and anti-corruption laws and regulations. All agents, suppliers, contractors, and business partners are informed of the Company's zero- tolerance policy to bribery and corruption during the commencement of the Company's business engagement with them. At the time of joining, new employees are given a copy of the policy to read. All existing associates are also informed of the policy. Trainings are conducted throughout the Company as part of the prevention, identification, and detection of anti-corruption issues.

   Wherever it operates, the Company maintains the highest standards and does not tolerate bribery or corruption. The policy can be accessed at: https://www.alicongroup.co.in/corporate-governance/

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

   No disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, employees workers for the charges of bribery or corruption.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

   No complaints with regard to conflict of interest in the reporting period.

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	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.

Leadership Indicators

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

Total number of awareness Topics/principles	%age of value chain programmes held covered under the partners covered (by value training of business done with such partners) under the awareness programmes
Business Ethics and Sustainability	56% of Critical Suppliers

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes) If Yes, provide details of the same.

   Alicon Castalloy Limited, has processes in place to avoid/manage conflict of interests involving members of the board and it is as per the Terms of Appointment of Directors to Board. The Company's Code of Conduct states that the Board members and Senior Management of the Company are needed to abstain themselves from discussion, voting, or otherwise influencing a decision on any matter in which they have or may have a conflict of interest; restrict themselves from serving as a Director of any Company that is in direct competition with the Company, or must take prior approval from the Company's Board of Directors before accepting such position.

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.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	
Capex	12.84%	10.2%	Development of parts for EV which will finally leads to reduce carbon emission

2. Does the entity have procedures in place for sustainable sourcing?

   No

3. 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 does not apply to its products

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

   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)?

   No

2. 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
The company has not identified any significant environmental or social concern arising from production of its products.		

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-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Aluminium	15%	15.2%

3. 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:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	146.76	-	-	146.56
Other waste	-	13637.78	-	-	12753.91	-

4. 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
Business Ethics and Sustainability	56% of Critical Suppliers

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day carefacilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	500	500	100%	500	100%	-	-	-	-	-	-
Female	6	6	100%	6	100%	6	100%	-	-	-	-
Total	**506**	**506**	**100%**	**506**	**100%**	**6**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	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 workers											
Male	288	288	100%	288	100%	-	-	NIL	NIL	NIL	NIL
Female	-	-	-	-	-	-	-	NIL	NIL	NIL	NIL
Total	**288**	**288**	**100%**	**288**	**100%**	**-**	**-**	**NIL**	**NIL**	**NIL**	**NIL**
Other than Permanent workers											
Male	2199	2199	100%	2199	100%	-	-	NIL	NIL	NIL	NIL
Female	113	113	100%	113	100%	113	100%	NIL	NIL	NIL	NIL
Total	**2312**	**2312**	**100%**	**2312**	**100%**	**113**	**100%**	**NIL**	**NIL**	**NIL**	**NIL**

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers 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 workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
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?:

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	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?

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	We have established various ways to register variances; HR representative, Grievance Redressal Register and e-mail id for reporting, POSH related complaints and strong whistle blower mechanism in place to effectively address complaints/issues raised.
Other than Permanent Workers Permanent Employees	
Other than Permanent Employees	
Total	

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	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	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
- Male	NA	NA	NA	312	312	100%
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	500	500	100%	500	100%	509	509	100%	509	100%
Female	6	6	100%	6	100%	9	9	100%	9	100%
Total	506	506	100%	506	100%	518	518	100%	518	100%
Workers										
Male	2465	2465	100%	2465	100%	2344	2344	100%	2344	100%
Female	117	117	100%	117	100%	147	147	100%	147	100%
Total	**2578**	**2578**	**100%**	**2578**	**100%**	**2491**	**2491**	**100%**	**2491**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	500	500	100%	509	509	100%
Female	6	6	100%	9	9	100%
Total	**506**	**506**	**100%**	**518**	**518**	**100%**
Workers						
Male	288	288	100%	2344	2344	100%
Female	2312	2312	100%	147	147	100%
Total	**2600**	**2600**	**100%**	**2491**	**2491**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes. Alicon considers occupational health and safety as prime to its business and places great emphasis on maintaining all the protocols in place to operate business in a sustainable manner. For ensuring 100% workplace safety, the Company has in place a comprehensive Health and Safety management system in place with safety compliant protocols included

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

Alicon has established system to identify work-related hazards and assess risks on a routine basis which is part of daily work management and also safety system. The company also made this as a part of monthly review and assessment system. The Company identifies all the potential work-related incidents through the hazard identification process and conducts likelihood assessment to estimate the frequency or probability of occurrence. For non-routine company has a system of assessment, site review and work permit to ensure essential controls in place to avoid or minimize risk.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes, an effective system for identifying hazards and managing risks has been established to ensure the ongoing enhancement of occupational health and safety within the organization.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Alicon is committed to fostering an environment where employees' financial requirements are catered to beyond their salaries. Comprehensive health and wellness benefits are extended to all company employees.

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

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	04	04
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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

Alicon has adopted a comprehensive Management Policy encompassing Environment, Occupational Health, and Safety (EHS) to underscore its dedication to safeguarding the well-being of all stakeholders from potential harm or health risks. The company has proactively implemented safety protocols to effectively manage and respond to workplace incidents or accidents. The collective reduction in health and safety incidents can be attributed to the firm dedication of both management and employees in cultivating a secure work environment. This commitment is reinforced by the company's established management approach, accompanied by the adoption of a health and safety-first mindset for fulfilling the responsibilities.

We have been giving safety training, safety awareness programs, Mock drills, periodic safety audit by safety officer and extern safety consultants. We also conduct on job safety education at the same time we also encourage everyone to follow safety during routine life.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	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	2	-	-	3	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% is being adhered.
Working Conditions	100% action taken on unsafe conditions.

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 SHE as paramount & tracks accidents rates in all of its locations. The overall reduction in health and safety incidences is attributed to the strong commitment of both management and workers to ensure a safe working environment by adhering to the Company's set management approach and adopting a health and safety-first mind-set in the execution of duties.

Leadership Indicators –

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

Alicon Group offers assistance in the event of a tragic occurrence, such as death, and has a death compensation policy in place for its employees.

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 takes great care to ensure that the statutory dues applicable are deducted and deposited by the value chain partners. The details are outlined in the Bharat Forge Supplier Code of Conduct. All supply chain partners must adhere to it in every way in order to support business responsibility principles and ideals of transparency and accountability.

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:

	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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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, Alicon Castalloy Ltd, as a desirable employer, provides future-oriented opportunities and the right environment to its people for their all-round development.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	66%
Working Conditions	87%

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.

   The company has conducted education and training programs for the key value chain partners to improve health and safety as a precautionary step. We periodical review their progress to ensure adherence.

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 has systematically recognized and ranked internal and external stakeholders according to their impact on organizational choices and operations.

   Key Stakeholders are identified on the basis of the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions. Our strategic choices and business initiatives are founded on a stakeholder-focused strategy, ensuring the cultivation of lasting value and the advancement of long-term success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalised Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others**	**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	• Conferences, workshops, Publications, newsletters & reports, online portals, employee surveys, Idea management, internal media • One-on-one interactions • Employee involvement in CSR activities.	Periodically Half Yearly Quarterly	• Inform about important advances in the Company. • Help the employees expand their knowledge in the industry. • Getting employee feedback and resolving their issues.
Investors	No	• Annual report, sustainability report, press releases • Investor presentations • Corporate website • Quarterly & Annual results • ESG calls	Annually Quarterly Periodically Quarterly Quarterly	Investors prefer to invest in the organizations that are socially and environmentally responsible.
Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	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	• Interviews, personal visits, publications, mass media & digital communications, plant visits, • Support programmes, social media, • Conferences and events	Weekly and Quarterly Annually Monthly	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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & service providers	No	• Supplier & vendor meets • Workshops & trainings, Audits • Policies • IT-enabled information sharing tools and recognition platforms • Dialogue in the context of industry initiatives, joint events, training courses, presentations • Supplier risk assessments	Periodically Periodically Periodically Annually Periodically Annually	• Supply of material & services.
Business Partners	No	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	• Official communication channels • Regulatory audits/ inspections • Environmental compliance • Policy intervention • Good governance	Monthly Annually Annually Periodically Annually	They help and guide in terms of connecting with Govt. Schemes in the same area for increased effectiveness.
Communities	Please refer to the following link for information about the Company's community work: https://www.alicongroup.co.in/corporate-social-responsibility/			

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 an ESG Committee at Management level.The ESG committee is responsible for keeping the board informed about various developments and seeking inputs from the Directors. Continuous stakeholder engagement, combined with an in- depth assessment by the ESG committee, aids the organisation in aligning its business with ESG, allowing it to better serve its stakeholders.

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 has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as needed

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   Please refer to the following link for information about the Company's community work: www.bansurifoundation.org

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 entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	506	401	80%	518	20	4%
Other permanent	-	-	-	-	-	-
Total Employees	**506**	**401**	**80%**	**518**	**20**	**4%**
Workers						
Permanent	288	100	35%	312	10	3%
Other permanent	2312	894	39%	2179	74	3.3%
Total Workers	**2600**	**994**	**38%**	**2491**	**84**	**3.3%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	500	-	-	500	100%	509	-	-	509	100%
Female	6	-	-	6	100%	9	-	-	9	100%
Other Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	288	-	100%	288	100%	312	-	-	312	100%
Female	-	-	-	-	-	-	-	-	-	-
Other Permanent										
Male	2199	1982	97.6%	55	2.4%	2032	1982	97.6%	50	2.4%
Female	113	110	100%	-	-	147	147	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	11,05,000	2	6.25,500
Key Managerial Personnel	2	4,38,77,23	2	5,23,593
Employees other than BoD and KMP	614	6,30,667	5	7,16,463
Workers	317	10,52,213	1	4,78,808

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. The Company has formulated a Human Rights Policy which states that the employees can address their complaints or grievances to the Human Resource department or to the Senior Management. There shall be no retaliation or reprisal taken against any employee or associate who raises concerns in accordance with the policy. A committee may be formed or delegated to investigate the reported issues. The Committee is responsible for evaluating the reported issues and ensuring that they are addressed and rectified. In collaboration with Senior Management, the Committee may also recommend a suitable resolution

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

Alicon Group recognises the importance of protection of human rights, and the Company is dedicated to upholding the human rights of its employees, communities, contractors, and suppliers in accordance with 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.

The Company has formulated a Human Rights Policy which works in conjunction with the Grievance Policy to ensure that grievances are addressed promptly and effectively.

The mechanism works by following the instructions outlined below:

The employees/affiliates address their complaints or grievances or report instances to the Human Resource department/Senior Management. No reprisal or retaliatory action is taken against any employee/affiliate for raising concerns under this policy,

The Company periodically undertakes human rights due diligence process for management and oversight/monitoring of the policy and identify any shortcomings

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	**NIL**	**NIL**	**-**	**NIL**	**NIL**	**-**

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

While dealing with the complaints as a part of grievance redressal mechanism every care is taken to conduct the enquiry in a peaceful manner for avoiding any stressful conditions. The entire process is carried out in a highly confidential manner. The Company has a Grievance Policy which states that all members of the Grievance Committee and those entrusted to record keeping, as well as any staff member questioned about an issue, are bound by a duty of confidentiality at all times and must keep all paperwork and information exchanged in the process confidential. Harsh or insulting behaviour of anyone participating in or conducting grievance proceedings is not at all tolerated. Any such behaviour will be viewed as misconduct under the Organization's disciplinary policies and strict actions will be taken against such unethical behaviour.

8. Do human rights requirements form part of your business agreements and contracts?

   Yes

   While dealing with the complaints as a part of grievance redressal mechanism every care is taken to conduct the enquiry in a peaceful manner for avoiding any stressful conditions. The entire process is carried out in a highly confidential manner. The Company has a Grievance Policy which states that all members of the Grievance Committee and those entrusted to record keeping, as well as any staff member questioned about an issue, are bound by a duty of confidentiality at all times and must keep all paperwork and information exchanged in the process confidential. Harsh or insulting behaviour of anyone participating in or conducting grievance proceedings is not at all tolerated. Any such behaviour will be viewed as misconduct under the Organization's disciplinary policies and strict actions will be taken against such unethical behaviour.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No
Forced/involuntary labour	No
Sexual harassment	No
Discrimination at workplace	No
Wages	No
Others – please specify	No

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

    NA

Leadership Indicators

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

   NIL

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

   Human rights due diligence is being covered as part of the other audits presently. Exclusive Human rights due diligence is yet to be conducted. We are planning to take it up in the coming years

3. 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

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	No
Discrimination at workplace	No
Child Labour	No
Forced Labour/Involuntary Labour	No
Wages	No
Others – please specify	No

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

   NA

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

Essential Indicators

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	235849294	233475841
Total fuel consumption (B)	172568098	195964696
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)	408317392	429440537
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.029	0.034

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.

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.

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	193	150
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	193	150
Total volume of water consumption (in kilolitres)	193	150
Water intensity per rupee of turnover (Water consumed/turnover)	0.00015	0.00012

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.

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

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Ug/M3	14.11	14.12
SOx	Ug/M3	10.1	10.1
Particulate matter (PM)	Ug/M3	48.55	48.76
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/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11120.25	12914.61
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	31533.58	44247.55
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000031	0.0000045

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.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- We are consuming Solar electricity through Group captive project
- Wind based electricity by open access
- Reduction of Energy losses by reducing product related Rejection

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	38.12	77.99
E-waste (B)	0.91	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.47	1.61
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	146.76	146.53
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	13637.78	12753.91
Total (A+B + C + D + E + F + G + H)	**13824.04**	**12980.04**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	146.76	146.53
(ii) Re-used	13637.78	12753.91
(iii) Other recovery operations	-	-
Total	**13784.54**	**12900.44**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.17	0.2
(ii) Landfilling	5.04	4.53
(iii) Other disposal operations	141.55	141.80
Total	**146.76**	**146.53**

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.

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

   Alicon demonstrates its commitment towards responsible waste management through the recycling of waste products via authorized recycling partners. Moreover, across all pertinent plant sites, Alicon has established advanced Wastewater Treatment Plants (WWTPs), encompassing both Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs).

   Furthermore, a central focus of Alicon's approach involves the conscious adoption of streamlined processes, innovative techniques, and advanced technologies that effectively curtail the generation of waste materials. By embracing these strategies, Alicon not only contributes to environmental preservation but also contributes to sustainable practices and circularity via waste reduction and resource optimization.

10. 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

    Not applicable

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

    Not applicable

12. 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, in the following format:

    Yes

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	71087504	2284023
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	71087504	2284023
From non-renewable sources		
Total electricity consumption (D)	164761789	231191817
Total fuel consumption (E)	172468098	195964697
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	337229887	427256514

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.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	99.00	79
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**99.00**	**79.00**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	58,286	45,300
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**58,286**	**45,300**
Total volume of water consumption (in kilolitres)	**58,286**	**45,300**
Water intensity per rupee of turnover (Water consumed/turnover)	0.0000042	0.0000036
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

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.

4. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not Applicable

5. If the entity has undertaken any specific initiatives 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 outcome of such initiatives, as per the following format:

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 into Gas fired furnaces for Melting	Reduction of Carbon emission

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

   Alicon's management framework has a comprehensive emergency procedure designed to effectively manage and mitigate emergency situations, thereby reducing risks to both the environment and human well-being.The organization has proactively identified potential emergency scenarios and designated specific roles and responsibilities to ensure efficient handling of such incidents. The commitment to readiness is evident through the regular execution of mock drills and the ongoing evaluation conducted by internal representatives. Additionally, external experts are engaged for audits and on-the-job training, which collectively strengthen the organization's preparedness for swift recovery and immediate response in times of crisis.

   Alicon places a significant emphasis on ensuring the continuity of its core operations and supporting functions, including robust systems and IT infrastructure, as part of its continuity management strategy.This approach reinforces the organization's dedication to maintaining operational integrity even during challenging circumstances.

7. 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.

   There were no areas/materials in the value chain of the entity which have been identified as having significant adverse impact on the environment

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.: 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.

   4

   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.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Maratha Chamber of Commerce	Maharashtra
2	Confederation of Indian Industry (CII)	National
3	Automotive Component Mfg. Association (ACMA)	National
4	Deccan Chamber of Commerce, Industry & Agriculture (DCCIA)	Maharashtra

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 maintained a record of zero instances of engaging in anti-competitive behavior.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	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

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

   NIL

3. Describe the mechanisms to receive and redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/small producers	10.21	8.86
Sourced directly from within the district and neighbouring districts	61.46	58.79

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: NIL

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

   No

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:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**Shally Education Foundation** Saarthi : In village Binola, Haryana. Improving educational outcomes in numeracy and literacy.	400+	100%
2	**Swadhar IDWC** Khelghar: in Pune, MH. An Early Child Development Program supporting families for the first 2000 days of the child's growth.	120+	100%
3	**Sri Krushna Charitable Trust** 3H Catalyst: In Karnataka & Andhra Pradesh. Enhancing employability of students for white-collar jobs	850+	100%
4	**Jagritresearch Foundation** MakerGhat: In Odisha & Tamil Nadu, a Maker Mindset Program developing 21st-century skills of entrepreneurship, critical thinking and problem- solving.	22400+	100%
5	**Earth Focus/CLR** Across tribal villages of Kanha, Madhya Pradesh. A program for anganwadi & school children.	700+	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Alicon is a top-tier B2B enterprise specializing in advanced aluminum casting technology products designed to meet the specific requirements of major OEMs. The company is committed to on-time delivery, ensuring that products are supplied in the exact quantities and within the timelines agreed upon with customers.

Should any issues arise, customers have multiple channels to express their concerns. They can directly communicate with the Key account manager, company's representatives Quality, Operation, Design via email or telephonic media.

We have set SOPs to response and address customer complains with in-depth analysis by CFTs and relevant subject experts. The same also reflects in rating given by customers periodically

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at 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.

   NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy?

   Yes

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.

   NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

   All information can be accessed on the company's website https://www.alicongroup.co.in/what-we-do/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The company's production is exclusively aligned with customer drawings and specifications, with a primary clientele comprising OEMs. Rigorous validation and extensive testing procedures are carried out to evaluate safety parameters and ensure compliance with regulations.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not Applicable

4. 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 the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

   Not Applicable

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact: NIL

   b. Percentage of data breaches involving personally identifiable information of customers: NIL

ANNEXURE IV

Alicon Castalloy Limited Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Policy ("Policy") of the Company has been formulated in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and sets out the criteria to pay remuneration to the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

- The Key Objectives of the Committee are:
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.

b) Board means Board of Directors of the Company.

c) Directors mean Directors of the Company.

d) Key Managerial Personnel means – (i) Chief Executive Officer or the Managing Director or Whole-time Director; (ii) Chief Financial Officer; (iii) Company Secretary; and (iii) such other officer as may be prescribed.

e) "Senior Management" shall have the same meaning as specified in LODR Regulations and the Act, from time to time.

3. ROLE OF COMMITTEE

3.1 The Nomination and Remuneration Committee shall, perform the functions as prescribed under the Act and LODR Regulations from time to time, which includes but not limited to the matters given herein below:-

3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management –

3.2.1 Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position recommend to the board, all remuneration, in whatever form, payable to senior management.]

c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, who has attained the age of seventy years; Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2 Term/Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;

  Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act and rules made thereunder.

3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1 General

a) The remuneration/compensation/commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company, whenever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments/revision to the existing remuneration/ compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.

d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer’s contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board on the recommendation of the

Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3 Remuneration to Non- Executive/Independent Director:

a) Remuneration/Commission:

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed ₹ 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. DUTIES OF COMMITTEE

A) The duties of the Committee in relation to nomination matters shall include:

8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;

8.3 Identifying and recommending Directors, who are to be put forward for retirement by rotation.

8.4 Determining the appropriate size, diversity and composition of the Board;

8.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

8.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

8.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

8.10 Recommend any necessary changes to the Board; and

8.11 Considering any other matters, as may be requested by the Board.

B) The duties of the Committee in relation to remuneration matters shall include:

8.12 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

8.13 To approve the remuneration of the Senior Management including key managerial personnel of the Company, maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

8.14 To delegate any of its powers to one or more member(s) of the Committee.

9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

This Policy has been adopted by the Board of Directors of the Company at its meeting held on

October 31, 2014.

Last amended on November 06, 2023.

ANNEXURE V

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 2023-24:

Sr. No.	Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees
1.	Mr. Shailendrajit Rai	Managing Director	11.35%

B. The percentage increase in Remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2023-24:

Sr. No.	Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees
1	Mr. Shailendrajit Rai	Managing Director	37%
2	Mr. Rajeev Sikand	Chief Executive Officer	24%
3	Mr. Vimal Gupta	Chief Financial Officer	15%
4	Mrs. Veena Vaidya (Till July 28, 2023)	Company Secretary	Not Applicable
5	Mrs. Amruta Joshi (w.e.f. November 6, 2023)	Company Secretary	Not Applicable

C. The percentage increase in the median remuneration of Employees for the Financial Year 2023-24 was **9.39%**

D. The number of Permanent Employees on the rolls of the Company as on March 31, 2024 was **952**

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE VI

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED March 31, 2024

[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 March 31, 2024 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 March 31, 2024 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 subject to observations made hereunder;

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 –

a) 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

During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- There was a marginal delay in sending Agenda Notes to Directors in case of Board Meeting and Members of the Committee in case of Committee Meetings as required under SS-1.
- There was a delay of eight days in appointment of a Compliance Officer as required under Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity has paid the penalty.
- The Company declared an interim dividend on May 16, 2023 and Record date fixed was May 19, 2023. Regulation 42(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires minimum five clear days' notice for fixing Record date, whereas short notice of two days' was given. The listed entity has paid the penalty.

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 except in some cases 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

UDIN: F002727E000791108
Peer Review Certificate No. 1882/2022

Place: Mumbai
Date: August 26, 2024

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.

ANNEXURE A

To,
The Members,
Alicon Castalloy Limited,

My report of even date is to be read with this letter.

1. 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.

2. 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.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.

5. 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.

6. 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

Place: Mumbai
Date: August 26, 2024

ANNEXURE VII

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. **Brief outline of the CSR Policy of the Company**

   The Company has adopted the Corporate Social Responsibility(CSR) policy after taking into account the recommendations of the CSR Committee. The policy is framed pursuant to the provisions of Section 135 of the Companies Act, 2013, and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects as per schedule VII of the Act.

   Funds are expended in the areas of Education and Community Development.

   The CSR activities are carried out through various initiatives that reach the most marginalised and underserved children & youth across the country. Tagore's Vision for India : "Where the mind is without fear…into that freedom let my country awake " is the ideal that inspires the social activities at Alicon. The Bansuri Foundation, a non-profit organisation, established in 2006, is the main implementing partner for CSR activities.

2. **Composition of CSR Committee*:**

Sl. 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. Vinay Panjabi	Chairman (Non-Executive Independent Director)	2	2
2	Mrs. Pamela Rai	Member (Non –Executive Director)	2	2
3	Mrs. Veena Mankar	Member(Non-Executive Independent Director)	2	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy are disclosed on the website of the company:** **https://www.alicongroup.co.in/wp-content/uploads/2020/07/CSR-Policy-Alicon.pdf**

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

Sl. 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:** 2,016.44 Lakhs

7. a. **Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2023-24:** ₹ 39.69 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):** ₹ 39.69 Lakhs

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		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 – 2023-24 – ₹ 48.72 Lakhs * (refer Annexure A for details)	NA	NA	NA	NA	NA

* The CSR Obligation for FY 2023-24 was ₹ 39.69 Lakhs. However, the Board had approved CSR budget of ₹ 48.72 Lakhs. The Company had disbursed ₹ 48.72 Lakhs to Implementing Partner, BF for meeting its CSR obligations.

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount Committed to Disburse	Amount spent for the project	Amount lying with implementing agency pending for disbursement**	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District					Name	CSR Registration number
1	Shally Education Foundation	Education	No	Binola, Haryana		11.50	11.50	-	No	Bansuri Foundation	CSR00005058
2	Swadhar IDWC	Education	Yes	Pune, Maharashtra		9.25	9.25	-	No		
3	Sri Krushna Charitable Trust	Education	No	Karnataka , Andhra Pradesh		8.00	8.00	-	No		
4	Jagritresearch Foundation	Education	No	Tamil Nadu & Odisha		9.99	9.99	-	No		
5	Earth Focus / CLR	Education	No	Kanha, Madhya Pradesh		5.50	5.50	-	No		
6	Bansuri Foundation	Project Management, Monitoring and Evaluation	Yes	NA		4.48	4.48	-	No		
		Total				**48.72**	**48.72**	-			

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:** NIL

(d) **Amount spent in Administrative Overheads:** NIL

(e) **Amount spent on Impact Assessment, if applicable:** NIL

(f) **Total amount spent for the Financial Year: (b+c+d+e) =** 48.72 Lakhs

(g) **Excess amount for set off, if any:** 9.03 Lakhs

(₹ in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	39.69
(ii)	Total amount spent for the Financial Year	48.72
(iii)	Amount Allocated for the Financial Year	48.72
(iV)	Excess amount to be spent for the financial year [(iii) -(ii)]	9.03
(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)]	9.03

9. (a) **Details of Unspent CSR amount for the preceding three financial years :**

(₹ in Lakhs)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2023-24	-	5.52	-	-	-	-
2.	2022-23 (₹ 5.52 Lakhs)	NA	42.55	-	-	-	-
3	2021-22	42.55	73.94	-	-	-	-
4.	2020-21 (₹ 73.94 Lakhs)	NA	4.83	-	-	-	-

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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	Jagritresearch Foundation (Makerghat)	Education	2022-23	1-2 years	10.50	9.50	10.50	Completed
2	Shally Education Foundation (Saarthi)	Education	2022-23	1-2 years	10.55	9.54	10.55	Completed
3	Foundation of Arts for Social Change in India (Slam out Loud)	Education	2022-23	1 Year	11.55	10.50	11.55	Completed
4	Earth Focus	Education	2022-23	1-2 years	2.62	0	2.00	Completed
5	Bansuri Foundation	Project Management	2022-23	1 Year	1.78	1.92	2.42	Completed
	Total				**37.00**	**31.47**	**37.00 ***	

* Of the allocated amount of ₹ 37 Lakhs for FY 22-23, ₹ 31.47 Lakhs was spent in the same year and a balance of ₹ 5.53 Lakhs was carried forward and disbursed in FY 23-24.

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 village Binola, Haryana. Improving educational outcomes in numeracy and literacy.	400+	100%
2	**Swadhar IDWC** Khelghar: in Pune, MH. An Early Child Development Program supporting families for the first 2000 days of the child's growth.	120+	100%
3	**Sri Krushna Charitable Trust** 3H Catalyst: In Karnataka & Andhra Pradesh. Enhancing employability of students for white-collar jobs	850+	100%
4	**Jagritresearch Foundation** MakerGhat: In Odisha & Tamil Nadu, a Maker Mindset Program developing 21st-century skills of entrepreneurship, critical thinking and problem- solving.	22400+	100%
5	**Earth Focus/CLR** Across tribal villages of Kanha, Madhya Pradesh. A program for anganwadi & school children.	700+	100%

- 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 offers a unique blend of developmental and business expertise in the projects, that 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 Tagore 's vision for India, in his poem…"where the mind is without fear".

Shailendrajit Rai
Managing Director

Veena Mankar
Chairperson of the CSR Committee

Vimal Gupta
Chief Finance Officer

Place: Pune
Date: August 08, 2024

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.

(i) Steps taken and impact on conservation of energy:

- Installation of energy efficient heaters in furnaces to reduce electricity consumption
- Increase output of furnace by
- Replacement of old holding furnace with energy efficient lining furnace to reduce the heat losses
- Replaced Energy efficient ACs
- Separate lines installed for compressed air based on requirement and application of the machines
- Improve insulation of melting, holding furnaces and reduce leakages
- Replacement of old holding furnace with energy efficiency lining furnace to reduce the heat losses
- Reuse of heated water for low heat requirement machines and applications

(ii) Steps taken by the Company for utilizing alternate sources of energy:

- Use of Solar power from Captive solar plant
- Use of wind power from Open access
- Conversion of oil fired to gas fired furnace

(iii) Capital investment on energy conservation equipment:

- Conversion of Furnaces from Oil fired to gas fired
- Installation of group captive solar power project

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- Pipe based cooling solutions for EV parts where thermal management is required for better efficiency
- Special sand core for casting to improve vehicle efficiency
- AI based solution for rejection reduction by optimizing operation condition
- Die design and tool manufacturing technology from German based experts
- Addition of advanced technology quality and testing equipments

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction of rejection by improving metal quality
- Change in process layout and reduce manpower
- Reduction in Cycle time and so cost of production
- Re-engineering of Packaging design to reduce the cost

(iii) Information regarding technology imported during the last three years:

- No technology is imported

(iv) Expenditure incurred on Research and Development:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Capital	NIL	NIL
Recurring	1849.36	2077.66
Total	**1849.36**	**2077.66**

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange earned	12,633.00	13,184.00
Foreign Exchange saved/deemed exports	NIL	NIL
Total	**12,633**	**13,184**
Foreign Exchange used	4,479.00	3,411.00

ANNEXURE IX

Disclosure in the Directors' Report as per SEBI Guidelines

DETAILS RELATED TO ALICON CASTALLOY LTD - EMPLOYEES STOCK OPTION SCHEME, 2022.

Sr. No.	Name of Directors & Key Managerial Personnel	Designation
1	Date of Shareholders' approval	September 27, 2022
2	Total number of options approved under ESOS	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	NIL
8	Method of Option Valuation	Fair value
9	Option Movement during the year:	
	Number of Options outstanding at the beginning of the period	NIL
	Number of Options granted during the year	3,00,000
	Number of Options forfeited/lapsed during the year	NIL
	Number of Options vested during the year	NIL
	Number of Options exercised during the year	NIL
	Number of shares arising as a result of exercise of options	NIL
	Money realized by exercise of Options (Amount in ₹)	NIL
	Number of Options outstanding at the end of the year	3,00,000
	Number of Options exercisable at the end of the year	NIL
10	Employee-wise details of Options granted:	Provided below :

i. Senior Managerial Personnel:

Name	Designation	Options Granted during the year	Exercise Price per Share
a) Mr. Rajeev Sikand	CEO	2,00,000	₹ 5/-
b) Mr. Vimal Gupta	CFO	1,00,000	₹ 5/-

Note: (i) Other details as required under Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI circular bearing No: CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 forms part to the Notes to the Accounts of the Financial Statement in the Annual Report.

(ii) The aforesaid details are also available on the Company's website at the link: www.alicongroup.co.in

Independent Auditor's Report on Standalone Financial Statements

To the Members of
Alicon Castalloy Limited

OPINION

We have audited the accompanying standalone financial statements of Alicon Castalloy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 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 March 31, 2024, 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 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 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 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. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	**Property Plant and Equipment** Valuation and existence of property, plant and equipment including assessment of useful lives and residual values Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalise or expense certain costs, and the determination of depreciation charges are material to the Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. 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.	Our audit approach consisted of evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, 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. • 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 where, required. • We have reviewed the policy and the procedure of physical verification of PPE.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
		• As a result of the above procedures, we did not identify any exceptions in relation to the Valuation and existence of property, plant and equipment including assessment of useful lives and residual values which will affect our opinion.
2.	**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 FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The 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 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 facts. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance, 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 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.

The 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 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 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 an 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 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 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 financial statements, including the disclosures, and whether the 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over 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 over 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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 49 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

   iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:

      a. The management has represented that, to the best of its knowledge and belief, 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) or 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. Management has represented, that, to the best of its knowledge and belief, 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c. 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.

   v. The dividend declared and paid during the year by the company 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 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.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Parag Pansare
Partner
Membership No.: 117309
UDIN: 24117309BKCBDQ2510

Place: Pune
Date: May 16, 2024

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 STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **ALICON CASTALLOY LIMITED** ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to standalone Financial Statement 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 standalone Financial Statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to standalone Financial Statement (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 standalone Financial Statement 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone Financial Statement included obtaining an understanding of internal financial controls with reference to standalone Financial Statement, 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 over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENT

A company's internal financial control over 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 over 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 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 STANDALONE FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to standalone Financial Statement, 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 standalone Financial Statement to future periods are subject to the risk that the internal financial control with reference to standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

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 with reference to standalone Financial Statements and such internal financial controls with reference to standalone Financial Statement were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to standalone Financial Statement issued by the Institute of Chartered Accountants of India.

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

Parag Pansare
Partner
Membership No.: 117309
UDIN: 24117309BKCBDQ2510

Place: Pune
Date: May 16, 2024

Annexure 'B' to The Independent Auditor's Report

(Referred to in paragraph 2 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 has been physically verified by the management during the year. 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 except in case of semi-finished goods and finished goods discrepancies were noticed on account of wrong classification/wrong storage location during the physical count of inventories and same have been properly dealt with in the books of accounts.

(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 five 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:-

Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-23	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Trade Receivables	24,894.17	24,896.63	(2.46)
		Trade Payables	21,949.00	13,246.67	8,702.33
Sep-23	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	11,703.69	11,844.23	(140.54)
		Trade Payables	23,314.59	15,677.01	7,637.58
Dec-23	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	11,190.52	11,198.79	(8.27)
		Trade Payables	19,901.12	16,180.63	3,720.49
Mar-24	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	11,711.58	11,574.90	136.68
		Trade Payables	22,152.38	17,608.30	4,544.08

(iii) Based on the audit procedures conducted by us and according to the information and explanations provided to us, during the year the company has stood guarantee and provided security to companies and other entities, details of which are given in sub-clause (a)

(a) A the aggregate amount during the year in respect to the guarantee given is ₹ 3157.62 Lakhs to the subsidiary and the guarantee given on behalf of the subsidiary is ₹ 541.31 Lakhs and the balance outstanding at the balance sheet date with respect to such guarantees given on behalf subsidiary is ₹ 3,698.93 Lakhs.

B. based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any advances in the nature of loans to parties other than subsidiaries.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) 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 loans either repayable on demand or without specifying any terms or period of repayment.

(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 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(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 March 31, 2024 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 March 31, 2024 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	MVAT Act	MVAT	22.51	-	2009-10	Joint. Commissioner of State Tax, Pune

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
4	GST	GST	57.71	2.55	2017-18	Dy. Commissioner of GST, Pune
5	Provident Fund	PF Recovery Appeal	138.51	103.88	2013-19	CGIT, Mumbai
6	Provident Fund	PF Recovery on MPTA Trainees	60.80	-	2013-19	Regional PF Commissioner, Pune
7	MVAT Act	MVAT	47.64	1.93	2017-18	Joint. Commissioner of State Tax, 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 utilised 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 money 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(xiv) 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, except for a fraud committed by an employee involving the theft of goods sent for job work, amounting to approximately ₹ 95 Lakhs. However, the Company has taken legal action against the employee for the recovery of the loss, and a provision for the loss of goods has been made in the books of accounts.

(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.

(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 & covering the period up to 31, March 2024 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, the 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, in the group no companies forming part of the promoter/promoter group of the Company which are CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(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

Parag Pansare
Partner
Membership No.: 117309
UDIN: 24117309BKCBDQ2510

Place: Pune
May 16, 2024

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Standalone Balance Sheet
as at March 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Non-current assets			
Property, plant and equipment	3A	37,680.65	35,834.94
Capital work-in-progress		1,139.73	1,608.90
Investment property	3B	214.56	223.84
Intangible assets	3C	4,625.05	3,935.06
Intangible assets Under development		1,038.23	863.97
Right-of-use of asset	3D	2,700.20	-
Financial assets			
Investments	4	1,408.18	1,407.71
Other financial assets	5	1,174.92	1,091.29
Income tax assets (net)		0.40	192.03
Other non-current assets	6	2,214.51	1,061.84
Total Non-Current Assets		**52,196.43**	**46,219.58**
Current assets			
Inventories	7	11,711.58	13,739.86
Financial assets			
Trade receivables	8	46,433.22	39,813.10
Cash and cash equivalents	9	200.21	590.34
Bank Balances other than Above (9)	10	10.72	14.17
Loans	11	13.09	0.63
Other financial assets	12	784.01	580.68
Other current assets	13	922.01	750.74
Total Current Assets		**60,074.84**	**55,489.52**
TOTAL ASSETS		**112,271.27**	**101,709.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	805.60	805.60
Other equity	15	51,128.70	46,240.75
Total Equity		**51,934.30**	**47,046.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	12,094.25	10,855.69
Lease liabilities	17	1,886.92	-
Provisions	18	653.65	599.99
Deferred tax liability (net)	19	1,393.96	1,964.10
Total Non-Current Liabilities		**16,028.78**	**13,419.78**
Current liabilities			
Financial liabilities			
Borrowings	20	15,022.06	16,478.34
Lease liabilities.	21	616.75	-
Trade payables	22		
Due to micro and small enterprises		1,595.06	587.17
Due to other than micro and small enterprises		20,557.32	17,844.65
Other financial liabilities	23	5,360.66	5,178.86
Other current liabilities	24	809.98	564.88
Provisions	25	113.85	144.10
Current income tax liabilities.		232.51	444.97
Total Current Liabilities		**44,308.19**	**41,242.97**
TOTAL EQUITY AND LIABILITIES		**112,271.27**	**101,709.10**
Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: May 16, 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	26	139,231.42	125,853.62
Other income	27	289.66	341.18
Total income		**139,521.08**	**126,194.80**
Expenses			
Cost of materials consumed	28	68,605.52	63,199.20
Purchase of stock-in-trade		453.95	3,437.82
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	587.65	(575.03)
Employee benefit expense	30	16,794.50	13,552.57
Depreciation and amortization expense	31	7,439.68	6,096.79
Finance costs	32	3,836.03	3,010.65
Other expenses	33	35,715.26	32,235.97
Total expenses		**133,432.59**	**120,957.97**
Profit before tax		**6,088.49**	**5,236.83**
Tax expense			
Current tax		2,013.03	1,622.75
Deferred tax (benefit)/charge		(553.13)	(1,100.76)
Short/(Excess) of earlier years		45.85	291.18
Total tax expense		**1,505.75**	**813.17**
Profit for the year		**4,582.74**	**4,423.66**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(67.58)	30.26
Net (loss) or gain on FVTOCI assets		0.34	0.08
Income tax on items that will not be reclassified to profit or loss		17.01	(10.58)
Total other comprehensive income		**(50.23)**	**19.76**
Total comprehensive income for the year		**4,532.51**	**4,443.42**
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic		28.44	27.46
Diluted		28.05	27.46
Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
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Amruta Joshi
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**		
	Net Profit/(Loss) before extraordinary items and tax	6,088.49	5,236.83
	Adjustments for:		
	Depreciation and amortisation	7,439.68	6,096.79
	Loss On sales of Fixed Asset	2.28	26.20
	Employee stock compensation cost	1,433.38	-
	Interest income	(38.49)	(84.04)
	Rent received	(226.81)	(211.41)
	Provision for doubtful trade and other receivables	85.45	-
	Amount written off during the year	808.05	(9.80)
	Finance cost	3,677.07	2,995.91
	Unrealised foreign exchange gain or loss	(212.74)	(199.65)
	Sample sale written off	-	(11.93)
	Unwinding of interest on lease liability	158.96	14.74
	Total	**13,126.83**	**8,616.81**
	Operating profit/(loss) before working capital changes	**19,215.32**	**13,853.64**
	Changes in working capital:		
	(Increase)/Decrease in inventories	2,028.28	(2,119.82)
	(Increase)/Decrease in trade receivables	(7,280.89)	(3,813.32)
	(Increase)/Decrease in other bank balances	3.45	(0.38)
	(Increase)/Decrease in current loans	(12.46)	0.19
	(Increase)/Decrease in other current financial asset	(203.33)	0.62
	(Increase)/Decrease in other current assets	(171.27)	127.35
	(Increase)/Decrease in non-current financial assets	(237.57)	(61.02)
	(Increase)/Decrease in other non-current assets	(1,152.67)	58.27
	Increase/(Decrease) in trade payables	3,700.56	1,079.52
	Increase/(Decrease) in current other financial liabilities	181.80	349.53
	Increase/(Decrease) in other current liabilities	245.10	122.85
	Increase/(Decrease)in short-term provision	53.66	(90.74)
	Increase/(Decrease)in long-term provision	(97.83)	47.36
	Cash generated from operations	**16,272.15**	**9,554.05**
	Net income tax (paid)/refunds	(2,079.71)	(647.69)
	Net cash flow from/(used in) operating activities	**14,192.44**	**8,906.36**
B.	**Cash flow from investing activities**		
	Capital expenditure on property plant and equipment	(7,369.91)	(6,765.20)
	Proceeds from Sale of property plant and equipment	5.29	-
	Capital expenditure on intangibles asset	(1,849.36)	(2,077.65)
	Investment in equity shares	(0.13)	(275.00)
	Interest received	38.49	84.04
	Rent received	226.81	211.41
	Net cash flow from/(used in) investing activities	**(8,948.81)**	**(8,822.40)**

Standalone Cash Flow Statement
for the year ended March 31, 2024

(₹ in Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities			
Finance costs		(3,677.07)	(2,995.91)
Borrowings/(Repayment) (Net) long term		1,238.56	(634.80)
Borrowings/(Repayment) (Net) short term		(1,456.28)	4,204.58
Dividends		(1,006.99)	(362.52)
Others		(70.95)	-
Interest on lease liabilities		(158.96)	(14.74)
Repayment of principal portion of lease liabilities		(502.07)	(306.90)
Net cash flow from/(used in) financing activities		**(5,633.76)**	**(110.29)**
Net increase/(decrease) in Cash and cash equivalents		**(390.13)**	**(26.33)**
Cash and cash equivalents at the beginning of the year		590.34	616.67
Cash and cash equivalents at the end of the year		**200.21**	**590.34**
Components of cash and cash equivalents			
Cash on hand		15.63	17.04
Balances with banks in current accounts		184.58	573.30
Balance as per statement of Cash Flow		**200.21**	**590.34**
Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: May 16, 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Standalone Statement of changes in equity
for the year ended March 31, 2024

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 01, 2022	805.60
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2022	**805.60**
Changes in equity share capital during 2022-23	-
Balance as at March 31, 2023	**805.60**
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2023	**805.60**
Changes in equity share capital during 2023-24	-
Balance as at March 31, 2024	**805.60**

B OTHER EQUITY

(₹ in Lakhs)

Particulars	Share application money pending allotment	Surplus					Equity instruments through Other comprehensive income	Total
		Securities premium	Employee stock options outstanding (ESOP)	Capital reserve	General reserve	Surplus		
Balance as on March 31, 2022	-	21,098.70	-	411.56	1,240.00	19,409.64	(0.05)	42,159.85
Profit for the year	-	-	-	-	-	4,423.66	-	**4,423.66**
Other comprehensive income (net of tax)	-	-	-	-	-	19.68	0.08	**19.76**
Total comprehensive income for the year	-	-	-	-	-	4,443.34	0.08	4,443.42
Transactions with owners recognised directly in equity	-	-	-	-	-	-	-	-
Interim Dividend Paid during the period	-	-	-	-	-	(362.52)	-	**(362.52)**
Balance as on March 31, 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 March 31, 2024	-	21,098.70	1,433.38	411.56	1,240.00	26,944.69	0.37	51,128.70

Standalone Statement of changes in equity
for the year ended March 31, 2024

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.
3. 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.

Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: May 16, 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
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Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Notes forming part of the Standalone Financial Statements

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 non-auto 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 May 16, 2024.

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 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 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

Notes forming part of the Standalone Financial Statements

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 carrying amount of the replaced part is derecognised. 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 1 to 17 years
Buildings	Between 2 to 30 years
Computers – desktops, laptops	Between 2 to 6 years
Electrical Installation and Equipment	Between 1 to 15 years
Factory Equipment	Between 1 to 15 years
Furniture & Fixture	Between 7 to 15 years
Office Equipment	Between 1 to 15 years
Motor Vehicles	Between 3 to 15 years
Quality Control Equipment	Between 1 to 15 years
Dies & Pattern	Between 1 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

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.

Notes forming part of the Standalone Financial Statements

- 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 right-of-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.

Notes forming part of the Standalone Financial Statements

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.

l) 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

Notes forming part of the Standalone Financial Statements

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.

Notes forming part of the Standalone Financial Statements

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 pre-tax 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.

Notes forming part of the Standalone Financial Statements

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 re-assessing 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.

Notes forming part of the Standalone Financial Statements

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 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 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.

Notes forming part of the Standalone Financial Statements

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

3A. PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying amount of property, plant and equipment

(₹ in Lakhs)

Particulars	Leasehold land	Freehold land	Buildings	Factory Equipments	Plant and machinery	Electrical installations	Furniture and fixtures	Computer	Office equiments	Quality control equipment	Motor vehicle	Dies and patterns	Total
Gross carrying amount as at April 01, 2022	**1,265.47**	**1,860.33**	**5,045.04**	**2,440.79**	**44,208.33**	**2,497.59**	**1,893.23**	**401.30**	**687.74**	**611.21**	**359.89**	**11,453.23**	**72,724.15**
Additions/(Adjustment)		16.07	132.35	219.08	2,899.60	157.09	-	11.36	28.39	9.29	58.80	2,724.32	6,256.35
Disposal/retirements/ derecognition			108.65	337.04	4,013.13	577.14	357.76	369.85	313.89	191.43	105.61	1,021.36	7,395.86
Gross carrying amount as at March 31, 2023	**1,265.47**	**1,876.40**	**5,068.74**	**2,322.83**	**43,094.80**	**2,077.54**	**1,535.47**	**42.81**	**402.24**	**429.07**	**313.08**	**13,156.19**	**71,584.64**
Accumulated depreciation as at April 01, 2022	**96.58**	**-**	**1,876.91**	**1,902.46**	**22,946.50**	**1,724.78**	**1,397.10**	**389.38**	**519.47**	**465.87**	**308.19**	**6,324.23**	**37,951.47**
Depreciation	13.87	-	214.56	166.84	3,109.63	127.96	124.91	6.17	41.48	35.29	16.36	1,311.97	5,169.04
Disposal/retirements/ derecognition	-	-	108.78	334.57	4,004.88	574.87	350.04	369.73	313.33	189.35	104.86	1,020.40	7,370.81
Accumulated depreciation as atMarch 31, 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**	**6,615.80**	**35,749.70**
Gross carrying amount as at April 01, 2023	**1,265.47**	**1,876.40**	**5,068.74**	**2,322.83**	**43,094.80**	**2,077.54**	**1,535.47**	**42.81**	**402.24**	**429.07**	**313.08**	**13,156.19**	**71,584.64**
Additions/(Adjustment)	500.31	-	221.42	705.68	2,864.11	154.06	1.62	20.91	60.73	109.95	139.59	3,060.71	7,839.09
Disposal/retirements/ derecognition	-	-	-	-	-	-	-	-	-	-	36.16	-	36.16
Gross carrying amount as at March 31, 2024	**1,765.78**	**1,876.40**	**5,290.16**	**3,028.51**	**45,958.91**	**2,231.60**	**1,537.09**	**63.72**	**462.97**	**539.02**	**416.51**	**16,216.90**	**79,387.57**
Accumulated depreciation as at April 01, 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**	**6,615.80**	**35,749.70**
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	-	-	-	-	-	-	-	-	-	-	28.59	-	28.59
Accumulated depreciation as at March 31, 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**	**8,379.47**	**41,706.92**
Carrying amount as at April 01, 2023	**1,155.02**	**1,876.40**	**3,086.05**	**588.10**	**21,043.55**	**799.67**	**363.50**	**16.99**	**154.62**	**117.26**	**93.39**	**6,540.39**	**35,834.94**
Carrying amount as at March 31, 2024	**1,641.40**	**1,876.40**	**3,083.88**	**1,057.54**	**20,536.86**	**813.74**	**246.18**	**29.70**	**174.24**	**177.63**	**205.65**	**7,837.43**	**37,680.65**

Note:

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.

Notes forming part of the Standalone Financial Statements

(a) **CWIP aging schedule**

As at March 31, 2024

(₹ in Lakhs)

CWIP	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	530.86	276.53	8.97	-	816.36
Projects temporarily suspended	-	-	-	323.37	323.37

As at March 31, 2023

(₹ in Lakhs)

CWIP	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	1,236.09	39.44	10.00	-	1,285.53
Projects temporarily suspended	-	-	-	323.37	323.37

3B. INVESTMENT PROPERTY

Changes in the carrying amount of Investment property

(₹ in Lakhs)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2022	**109.80**	**269.08**	**378.88**
Additions	-	-	-
Gross carrying amount as at March 31, 2023	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at April 01, 2022	**-**	**145.93**	**145.93**
Depreciation	-	9.11	9.11
Accumulated depreciation as at March 31, 2023	**-**	**155.04**	**155.04**
Carrying amount as at April 01, 2022	**109.80**	**123.15**	**232.95**
Carrying amount as at March 31, 2023	**109.80**	**114.04**	**223.84**
Gross carrying amount as at April 01, 2023	**109.80**	**269.08**	**378.88**
Additions	-	-	-
Gross carrying amount as at March 31, 2024	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at April 01, 2023	**-**	**155.04**	**155.04**
Depreciation	-	9.28	9.28
Accumulated depreciation as at March 31, 2024	**-**	**164.32**	**164.32**
Carrying amount as at April 01, 2023	**109.80**	**114.04**	**223.84**
Carrying amount as at March 31, 2024	**109.80**	**104.76**	**214.56**

Reconciliation of fair value:

(₹ in Lakhs)

Particulars	Investment property
Fair value as at April 01, 2023	527.01
Fair value difference	-
Fair value as at March 31, 2023	527.01
Fair value difference	-
Fair value as at March 31, 2024	527.01

Notes forming part of the Standalone Financial Statements

The management is of the opinion that there is no significant change in fair valuation of investment property from previous years. Hence, the company has continued with the same value in the current year. 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 ₹ 226.81 Lakhs (Previous year : ₹ 211.41 Lakhs).

3C. INTANGIBLE ASSETS

Changes in the carrying amount of other intangible assets

(₹ in Lakhs)

Particulars	Software	Intangible Asset technical know-how	Total
Gross carrying amount as at April 01, 2022	**559.52**	**2,652.80**	**3,212.32**
Additions	-	1,887.83	1,887.83
Disposal/retirements/derecognition	18.20	-	18.20
Gross carrying amount as at March 31, 2023	**541.32**	**4,540.63**	**5,081.95**
Accumulated depreciation as at April 01, 2022	**382.10**	**156.79**	**538.89**
Depreciation	79.24	546.94	626.18
Disposal/retirements/derecognition	18.18	-	18.18
Accumulated depreciation as at March 31, 2023	**443.16**	**703.73**	**1,146.89**
Carrying amount as at April 01, 2022	**177.42**	**2,496.01**	**2,673.43**
Carrying amount as at March 31, 2023	**98.16**	**3,836.90**	**3,935.06**
Gross carrying amount as at April 01, 2023	**541.32**	**4,540.63**	**5,081.95**
Additions	26.43	1,648.67	1,675.10
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at March 31, 2024	**567.75**	**6,189.30**	**6,757.05**
Accumulated depreciation as at April 01, 2023	**443.16**	**703.73**	**1,146.89**
Depreciation	53.47	931.64	985.11
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2024	**496.63**	**1,635.37**	**2,132.00**
Carrying amount as at April 01, 2023	**98.16**	**3,836.90**	**3,935.06**
Carrying amount as at March 31, 2024	**71.12**	**4,553.93**	**4,625.05**

(a) Intangible assets under development aging schedule

As at March 31, 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	-	-	-	-	-

As at March 31, 2023

(₹ 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	830.64	33.33	-	-	863.97
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

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 April 01, 2022	**1,463.05**	**-**	**1,463.05**
Additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at March 31, 2023	**1,463.05**	**-**	**1,463.05**
Accumulated depreciation as at April 01, 2022	**1,170.59**	**-**	**1,170.59**
Depreciation	292.46	-	292.46
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2023	**1,463.05**	**-**	**1,463.05**
Carrying amount as at April 01, 2022	**292.46**	**-**	**292.46**
Carrying amount as at March 31, 2023	**-**	-	**-**
Gross carrying amount as at April 01, 2023	**1,463.05**	**-**	**1,463.05**
Additions	1,142.66	2,017.03	**3,159.69**
Disposal/retirements/derecognition	-	-	**-**
Gross carrying amount as at March 31, 2024	**2,605.71**	**2,017.03**	**4,622.74**
Accumulated depreciation as at April 01, 2023	**1,463.05**	**-**	**1,463.05**
Depreciation	351.29	108.20	459.49
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2024	**1,814.34**	**108.20**	**1,922.54**
Carrying amount as at April 01, 2023	**-**	**-**	**-**
Carrying amount as at March 31, 2024	**791.38**	**1,908.82**	**2,700.20**

Refer note 45 for further disclosures on leases.

4. NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Quoted Investments		
Bank of Maharashtra	0.56	0.23
900 equity shares (PY 900) of having face value of ₹ 10 each		
Unquoted Investments		
Radiance MH Sunrise Three Private Limited*	275.14	275.00
27,51,406 equity shares (PY : 27,50,000) of 10 each fully paid-up)		
Investments in equity instruments of other entities measured at fair value through Profit and Loss		
Unquoted Investments		
Shamrao Vitthal Co-operative bank*	0.50	0.50
2,000 equity shares (PY 2,000) of ₹ 25 each fully paid-up		
Total	**1,408.18**	**1,407.71**
Aggregate book value of quoted investments	0.21	0.21
Aggregate market value of quoted investments	0.56	0.23
Aggregate value of unquoted investments	1407.62	1407.48

*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 impact of change on account of fair value is insignificant.

Notes forming part of the Standalone Financial Statements

5. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit to related parties		
Security deposits.	383.38	500.01
Security Deposits other than related parties		
Security deposits	354.66	142.24
Margin money In fixed deposits with remaining maturity of more than 12 months.	195.15	219.32
Fixed deposits with remaining maturity of more than 12 months.	241.73	229.72
Total	**1174.92**	**1091.29**

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 March 31, 2024	As at March 31, 2023
Capital advances	1,788.51	547.80
Balances with customs, excise and other government authorities	300.97	350.19
Deposits paid against appeal/assessment	125.03	163.85
Total	**2,214.51**	**1,061.84**

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, 2024	As at March 31, 2023
Finished goods	3,379.41	3,926.51
Semi Finished goods	3,192.13	3,232.68
Raw materials	3,301.89	2,962.76
Consumables & Spare Part	1,716.38	2,112.79
Packing Material	12.50	76.60
Dies under Development	109.27	1,428.52
Total	**11,711.58**	**13,739.86**

Finished goods [includes in transit of INR 379.75 Lakhs (Previous year : INR 385.69 Lakhs)]

Notes forming part of the Standalone Financial Statements

8. TRADE RECEIVABLES

Trade receivables (Unsecured) :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
- From others	45,979.05	39,813.10
- From related parties	454.17	-
Credit Impaired		
- From others	85.45	-
	46,518.67	**39,813.10**
Less: Allowance for Credit Impairment	85.45	-
Total	**46,433.22**	**39,813.10**

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.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash In hand	15.63	17.04
Balances with banks		
- In current accounts	184.58	573.30
Total	**200.21**	**590.34**

10. BANK BALANCES OTHER THAN (9) ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Unpaid dividend account	10.72	14.17
Total	**10.72**	**14.17**

11. LOAN

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Loan to employees	13.09	0.63
Total	**13.09**	**0.63**

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.

Notes forming part of the Standalone Financial Statements

12. OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on term deposits	24.76	11.78
Other Receivable	759.25	568.90
Total	**784.01**	**580.68**

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, 2024	As at March 31, 2023
Advance to suppliers	0.87	81.22
Prepaid expenses	436.35	273.09
Balances with statutory authorities	410.12	372.07
Advance against expenses/others	74.67	24.36
Total	**922.01**	**750.74**

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, 2024	As at March 31, 2023
Authorised:		
2,00,00,000 (Previous year : 200,00,000) equity shares of ₹ 5 each fully paid up	1,000.00	1000.00
Total	**1,000.00**	**1,000.00**
Issued subscribed and fully paid up:		
16,111,840 (Previous year : 16,111,840) equity shares of ₹ 5 each fully paid up	805.60	805.60
Total	**805.60**	**805.60**

14.1. RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Equity shares				
At the beginning of the year	16,111,840	805.60	16,111,840	805.60
Add: Issued during the year	-	-	-	-
Shares issued on exercise of employee stock options	-	-	-	-
Shares issued under Qualified Institutional Placement	-	-	-	-
Shared issued under Preferential Allotment	-	-	-	-
Outstanding at the end of the year	**16,111,840.00**	**805.60**	**16,111,840**	**805.60**

Notes forming part of the Standalone Financial Statements

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:

(₹ in Lakhs)

Name of the shareholders	Number of shares as at March 31, 2024	% of shares held	Number of shares as at March 31, 2023	% of shares held
Nastic Trading LLP	6,762,822	41.97%	6,762,822	41.97%
Shailendra Rai	1,107,899	6.88%	1,107,899	6.88%
Enkei Corporation	2,226,430	13.82%	2,226,430	13.82%
Axis Mutual Fund Trustee Ltd	1,011,983	6.28%	1,011,983	6.28%

14.5 Disclosures of Shareholdings of Promoters is set out below:

(₹ in Lakhs)

Equity shares of ₹ 5 each fully paid	As at March 31, 2024			As at March 31, 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%	1,107,899	6.88%
Vinita Rai	1,520	0.01%	0%	1,520	0.01%
Meenal Gidwani	20	0.00%	0%	20	0.00%
Usha Rai	100	0.00%	0%	100	0.00%
Divya S Shailendrajit Rai	12	0.00%	0%	12	0.00%
Shefali Rai	12	0.00%	0%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0%	12	0.00%
U. C. Rai Holdings Private Limited	340,998	2.12%	0%	340,998	2.12%
Skyblue Trading and Investments Private Limited	254,880	1.58%	0%	254,880	1.58%
Pamela Trading LLP	286,000	1.78%	0%	286,000	1.78%
Mithras Trading LLP	122,273	0.76%	0%	122,273	0.76%
Nastic Trading LLP	6,762,822	41.97%	0%	6,762,822	41.97%
Atlas Castalloy Limited	99,820	0.62%	0%	99,820	0.62%

(₹ in Lakhs)

Equity shares of ₹ 5 each fully paid	As at March 31, 2023			As at March 31, 2022	
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%

Notes forming part of the Standalone Financial Statements

15. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	21,098.70	21,098.70
Employee stock options outstanding reserve	1,433.38	-
Capital reserve	411.56	411.56
General reserve	1,240.00	1,240.00
Surplus	26,944.69	23,490.46
Equity instruments through Other comprehensive income	0.37	0.03
Total	**51,128.70**	**46,240.75**

16. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans		
- From banks (secured)	13,305.64	12,520.32
- From financial institutions (secured)	4,606.41	3,356.43
	17,912.05	**15,876.75**
Less : Current maturities of long term borrowing	5,817.80	5,021.06
Total	**12,094.25**	**10,855.69**

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 First Bank Ltd, Kotak Mahindra Bank and HDFC Bank Ltd. which are repayable through monthly/ Quarterly installment.

(ii) During the year the Company has availed new term loan facility from HDFC Bank of ₹ 10000 Lakhs and Bajaj Finance Ltd 2000 Lakhs towards capital expenditure and to be repaid in 60 equated monthly installments.

As per above mentioned term loan facility from HDFC Bank Ltd the sanction amount is ₹ 10000 Lakhs out of which disbursed amount is INR 3500 Lakhs as on balance sheet date and remaining amount pending for utilization. In case of bajaj finance Ltd the term loan facility had been fully utilized.

Further above loans are secured by a first parri-passu charge on existing fixed assets except Leasehold Land at Khed location however the Company has not created first parri-passu charge along with lead bank (i.e. Bank of Maharashtra) and other consortium member banks/financial institution by way of registered mortgage, nor has the charge been registered with Registrar of Companies.

(iii) Except as mentioned above loans availed from State Bank of India, Bank of Maharashtra, Kotak Mahindra Bank, Bajaj Finance Ltd 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, ₹ 5817.80 Lakhs (PY ₹ 5021.06 Lakhs) are classified as current liabilities being repayable before March 31,2025.

(iv) The Emergency Credit Line Guarantee Scheme 2.0 (ECLGS 2.0) was launched to support businesses affected by COVID-19 by providing additional liquidity. The scheme offered 20% of total loans outstanding as of February 29, 2021, with a 100% credit guarantee from the National Credit Guarantee Trustee Company Limited (NCGTC) by creating secondary charge on existing primary and collateral securities of the company with the bankers. This scheme further offered an additional loan to the extent of 10% of the total Loans outstanding. The outstanding balance as on 31st March 2024 of loan availed as per above scheme is ₹ 5,170.72 Lakhs.

(v) There is no default, continuing or otherwise in repayment of installment, loan, balance outstanding as the case may be and interest as on the balance sheet date.

(vi) Borrowings are measured at amortised cost.

Notes forming part of the Standalone Financial Statements

17. LEASE LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	1,886.92	-
Total	**1,886.92**	**-**

18. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 41(2))	415.00	425.00
- Compensated Absences	238.65	174.99
Total	**653.65**	**599.99**

19. DEFERRED TAX LIABILTIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
- Property, plant and equipment	1,641.45	2,146.63
- Leases	49.47	-
-Transaction cost on term loans amortised over the tenure of the loan	2.66	4.75
Total	**1,693.58**	**2,151.38**
Deferred tax assets		
- Provision allowed as per income tax rules	270.26	187.28
- Fair valuation of security deposit	29.36	-
Total	**299.62**	**187.28**
Net deferred tax liability	**1,393.96**	**1,964.10**

Refer note 50 for further disclosures

20. BORROWINGS

Loans repayable on demand

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Working capital loans (secured)(Refer note (i) below)		
- From banks (secured).	4,204.26	5,957.28
- From financial institutions (secured).	5,000.00	5,500.00
Total Working capital loans	**9,204.26**	**11,400.74**
Current maturities of long term debt	5,817.80	5,021.06
Total	**15,022.06**	**16,478.34**

Notes:

(i) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank (Formerly known as ING Vysya Bank), Bank of Maharashtra, 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 installment, loan, balance outstanding as the case may be and interest as on the balance sheet date.

(iii) Borrowings are measured at amortised cost

Notes forming part of the Standalone Financial Statements

21. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	616.75	-
Total	**616.75**	**-**

22. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,595.06	587.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	13,949.52	9,742.33
- Others	6,607.80	8,102.32
	20,557.32	**17,844.65**
Total	**22,152.38**	**18,431.82**

Notes:

(i) Above trade payable include amount due to related parties of ₹ 328.79 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, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,595.06	587.17
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.24	5.38
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 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**	**4.73**

Notes forming part of the Standalone Financial Statements

23. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities other than derivatives		
Accrued employee costs	647.03	577.38
Unclaimed dividend	10.72	13.30
Payables in respect of PPE	503.77	733.65
Payables in respect of services	3,770.63	3,387.57
Royalty payable	59.22	41.25
Other liabilities	369.29	425.71
Total	**5,360.66**	**5,178.86**

Note:

(i) Liabilities are measured at amortised cost.

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	89.16	40.07
Statutory remittances (net)	720.82	524.81
Total	**809.98**	**564.88**

25. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 41(2))	93.88	89.23
- Compensated Absences	19.97	54.87
Total	**113.85**	**144.10**

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
- Finished Goods	125,568.85	111,537.96
- Die Sales	5,852.53	4,311.91
- Sales traded goods	470.69	3,642.67
Other operating revenue		
- Scrap sale	5,884.80	6,081.06
- Export incentive	390.94	280.02
- Other Services	1,063.61	-
Total	**139,231.42**	**125,853.62**

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.

Notes forming part of the Standalone Financial Statements

27. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Received	38.49	84.04
Rental income	226.81	211.41
Miscellaneous Income	24.36	45.73
Total	**289.66**	**341.18**

28. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of materials at the beginning of the year	4,391.28	3,628.77
Purchases	67,625.40	63,961.71
Inventory of materials at the end of the year	3,411.16	4,391.28
Total	**68,605.52**	**63,199.20**
Purchase of traded goods	453.95	3,437.82

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year		
Finished Goods	3,926.51	3,489.29
Work-in-progress	3,232.68	3,094.87
Total	**7,159.19**	**6,584.16**
At the end of the year		
Finished Goods	3,379.41	3,926.51
Work-in-progress	3,192.13	3,232.68
	6,571.54	**7,159.19**
Total	**587.65**	**(575.03)**

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, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	14,077.08	12,263.47
Contributions to Provident and other Funds	365.73	343.44
Gratuity and leave encashment	217.23	198.22
Employee share based payments expenses (refer note 46)	1,433.38	-
Employee Welfare Expenses	701.08	747.44
Total	**16,794.50**	**13,552.57**

Notes forming part of the Standalone Financial Statements

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3A)	5,985.81	5,169.04
Depreciation on Investment property, (refer note 3B)	9.28	9.11
Amortization of intangible assets (refer note 3C)	985.11	626.18
Depreciation on Right-of-use of asset (refer note 3D)	459.48	292.46
Total	**7,439.68**	**6,096.79**

32. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on term loan & working capital (Refer note i)	3,495.51	2,911.30
Other borrowing costs	181.56	84.61
Unwinding of interest on lease liability	158.96	14.74
Total	**3,836.03**	**3,010.65**

Note

(i) Includes amount of ₹ 8.31 Lakhs (Previous year : ₹ 10.34 Lakhs) pertaining to amortisation of transaction cost

33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses		
Consumption of stores and spares	11,589.11	11,504.29
Power and fuel	7,852.24	7,983.86
Rent.	388.26	531.57
Processing charges	5,658.38	4,365.99
Repairs to Machinery	409.98	274.93
Repairs Maintenance -Others	374.86	263.14
Other Manufacturing Expenses	1,606.17	1,179.57
Total	**27,879.00**	**26,103.35**
Administrative Expenses		
Legal and Professional charges	817.74	658.74
Payment to Auditor's (refer note 40I)	34.62	34.68
Rates and Taxes	756.19	224.35
Rent Other	221.34	215.35
Corporate Social Responsibility Expenses 40II)	49.80	42.58
Loss on Sales of Asset	2.28	26.20
Other Administrative Expenses	2,360.90	1,315.66
	4,242.87	**2,517.56**
Selling and Distribution Expenses		
Selling and distribution expenses	3,593.39	3,615.06
	3,593.39	**3,615.06**
Total	**35,715.26**	**32,235.97**

Notes forming part of the Standalone Financial Statements

34. FINANCIAL INSTRUMENTS

34.1 Financial Instruments by category

The carrying value of financial instruments by categories as on March 31, 2024 are as follows:

(₹ in Lakhs)

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	10.72	-	-	10.72
Loans	13.09	-	-	13.09
Other financial assets	1,958.93	-	-	1,958.93
Total Assets	**48,616.17**	**0.50**	**275.70**	**48,892.37**
Liabilities				
Borrowings	27,116.31	-	-	27,116.31
Lease liabilities	2,503.67	-	-	2,503.67
Trade payables	22,152.38	-	-	22,152.38
Other financial liabilities	5,360.66	-	-	5,360.66
Total Liabilities	**57,133.02**	**-**	**-**	**57,133.02**

The carrying value of financial instruments by categories as on March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	275.23	275.73
Trade receivables	39,813.10	-	-	39,813.10
Cash and cash equivalents	590.34	-	-	590.34
Other balances with banks	14.17	-	-	14.17
Loans	0.63	-	-	0.63
Other financial assets	1,671.97	-	-	1,671.97
Total Assets	**42,090.21**	**0.50**	**275.23**	**42,365.94**
Liabilities				
Borrowings	27,334.03	-	-	27,334.03
Lease liabilities	-			-
Trade payables	18,431.82	-	-	18,431.82
Other financial liabilities	5,178.86	-	-	5,178.86
Total Liabilities	**50,944.71**	**-**	**-**	**50,944.71**

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.

Notes forming part of the Standalone Financial Statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 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	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2023:

(₹ in Lakhs)

Particulars	As at	Fair value measurement as at		
	31 March 2023	Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.23	0.23	-	-

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 2024	31 March 2023
Less Than 6 Months	43,242.62	36,741.68
More than 6 Months	3,190.60	3,071.42
Total	**46,433.22**	**39,813.10**

Notes forming part of the Standalone Financial Statements

Movement in allowance For Credit Impairment

Particulars	(₹ Lakhs)
At April 01, 2022	**(0.01)**
Provided during the year	-
Amount written off/written back	-
At March 31, 2023	-
Provided during the year	85.45
Amount written off/written back	-
At March 31, 2024	**85.45**

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 following are the remaining contractual maturities of financial liabilities as on March 31, 2024.

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	200.21	590.34
Other balances with banks	10.72	14.17
Total	**210.93**	**604.51**

The following are the remaining contractual maturities of financial liabilities as on March 31, 2024.

(₹ in Lakhs)

Particulars	Repayable on demand	Less than one year	More thanone year	Total
Borrowings	9,204.26	5,817.80	12,094.25	27,116.31
Lease liabilities	-	616.75	1,886.92	2,503.67
Trade payables	-	22,152.38	-	22,152.38
Other financial liabilities	10.72	5,349.94	-	5,360.66

The following are the remaining contractual maturities of financial liabilities as on March 31, 2023.

(₹ in Lakhs)

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	11,457.28	5,021.06	10,855.69	27,334.03
Lease liabilities		-	-	-
Trade payables	-	18,431.82	-	18,431.82
Other financial liabilities	13.30	5,165.56	-	5,178.86

Notes forming part of the Standalone Financial Statements

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:

(₹ in Lakhs)

Nature of exposure	Amount in foreign currency		Equivalent amount in INR	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD				
Trade payables	1.14	1.84	94.67	150.56
(Advance)/Payable for PPE	(0.07)	2.39	(5.21)	196.24
Trade receivables	89.13	69.61	7,430.65	5,722.92
Cash and bank balance	0.01	0.02	0.23	1.62
Borrowing	1.97	9.83	163.85	807.86
(Net liabilities)/assets	**86.10**	**55.59**	**7,177.57**	**4,569.88**
EUR				
Trade payables	0.05	(4.44)	4.32	(397.01)
Payable for PPE	2.57	2.57	231.05	229.48
Trade receivables	20.68	7.40	1,865.05	662.94
Cash and bank balance	0.03	0.02	2.36	1.47
(Net liabilities)/assets	**18.09**	**9.29**	**1,632.05**	**831.93**
JPY				
Trade payables	(0.65)	(15.47)	(0.36)	(9.57)
Payable for PPE	-	-	-	-
Cash and bank balance	0.08	0.06	0.05	0.04
(Net liabilities)/assets	**0.73**	**15.53**	**0.40**	**9.60**
GBP				
Trade payables	0.96	0.96	100.40	97.57
Trade receivables	(0.27)	(0.04)	(28.16)	(3.84)
Cash and bank balance	0.01	0.02	0.67	1.05
(Net liabilities)/assets	**(1.22)**	**(0.99)**	**(127.89)**	**(100.35)**

Notes forming part of the Standalone Financial Statements

Foreign currency sensitivity on unhedged exposure

(₹ in Lakhs)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For March 31, 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)
For March 31, 2023	**USD**	+5%	(228.49)	(228.49)
		-5%	228.49	228.49
	EUR	+5%	(41.60)	(41.60)
		-5%	41.60	41.60
	JPY	+5%	(0.48)	(0.48)
		-5%	0.48	0.48
	GBP	+5%	5.02	5.02
		-5%	(5.02)	(5.02)

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:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Variable rate instruments		
Borrowings	27,116.31	27,334.03

Interest rate sensitivity on variable rate instruments

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(136.00)	(137.00)
Decrease by 50 basis points	136.00	137.00

Notes forming part of the Standalone Financial Statements

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 March 31, 2024 and March 31, 2023.

36. AGEING OF TRADE RECEIVABLES

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						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	808.89	-	41,531.85
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	85.45	-	85.45
(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	**29,885.42**	**8,455.83**	**418.83**	**1,962.88**	**894.34**	**-**	**41,617.30**
Unbilled receivables	-	-	-	-	-	-	**4,901.37**
Less : Allowance for credit impairment	-	-	-	-	-	-	**85.45**
Total	**29,885.42**	**8,455.83**	**418.83**	**1,962.88**	**894.34**	**-**	**46,433.22**

Notes forming part of the Standalone Financial Statements

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						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	22,842.33	8,137.34	1,166.78	648.63	1,256.01	-	34,051.09
(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	**22,842.33**	**8,137.34**	**1,166.78**	**648.63**	**1,256.01**	**-**	**34,051.09**
Unbilled receivables	-	-	-	-	-		**5,762.01**
Less : Allowance for credit impairment	-	-	-	-	-		**-**
Total	**22,842.33**	**8,137.34**	1,166.78	648.63	1,256.01		**39,813.10**

37. AGEING OF TRADE PAYABLES

As at March 31, 2024

(₹ 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	1,595.06	-	-	-	1,595.06
(ii) Others	20,557.32	-	-	-	20,557.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**22,152.38**	**-**	**-**	**-**	**22,152.38**

As at March 31, 2023

(₹ 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	592.55	-	-	-	592.55
(ii) Others	17,839.27	-			17,839.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**18,431.82**	**-**	**-**	**-**	**18,431.82**

Notes forming part of the Standalone Financial Statements

38. ACCOUNTING RATIOS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Remarks (required if percentage change is more than 25%)
(a) Current Ratio	1.36	1.35	1%	NA
(b) Debt-Equity Ratio	0.52	0.58	10%	NA
(c) Debt Service Coverage Ratio	1.80	1.79	1%	NA
(d) Return on Equity Ratio	8.82%	9.40%	-6%	NA
(e) Inventory turnover ratio	10.14	9.61	6%	NA
(f) Trade Receivables turnover ratio	3.23	3.33	-3%	NA
(g) Trade payables turnover ratio	3.14	3.58	-12%	NA
(h) Net capital turnover ratio	1.24	1.24	0%	NA
(i) Net profit ratio	3.29%	3.51%	-6%	NA
(j) Return on Capital employed	14.6%	13.6%	7%	NA

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Debt-Equity Ratio} = \frac{\text{Total Borrowings (Non-current + Current)}}{\text{Total Equity}}$$

$$\text{Debt Service Coverage Ratio} = \frac{\text{Net Operating Income (Revenue–Certain operating expenses)}}{\text{Total Debt Service (Current debt obligations)}}$$

$$\text{Return on Equity Ratio} = \frac{\text{Profit for the year}}{\text{Total Equity}}$$

$$\text{Inventory turnover ratio} = \frac{\text{COGS}}{\text{Average inventory (Opening inventory +Closing inventory)/2}}$$

$$\text{Trade Receivables turnover ratio} = \frac{\text{Turnover}}{\text{Average Trade Receivable (Opening +Closing)/2}}$$

$$\text{Trade payables turnover ratio} = \frac{\text{COGS}}{\text{Trade payables}}$$

$$\text{Net capital turnover ratio} = \frac{\text{Turnover (Revenue from operations)}}{\text{Total Assets}}$$

$$\text{Net profit ratio} = \frac{\text{Profit for the year}}{\text{Turnover (Revenue from operations)}}$$

$$\text{Return on capital employed} = \frac{\text{Earnings before interest and tax}}{\text{Total Assets - Current liabilities}}$$

Notes forming part of the Standalone Financial Statements

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:

Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Remarks
June-23.	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	12,488.87	12,488.79	0.08	No Material discrepancy
		Trade Receivables	24,894.17	24,896.63	-2.46	No Material discrepancy
		Trade Payables	21,949.00	13246.67	8,702.33	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.

Notes forming part of the Standalone Financial Statements

Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Remarks
Sept-23.	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	11,703.69	11,844.23	-140.54	No Material discrepancy
		Trade Receivables	32,305.74	32,305.74	-	No Material discrepancy
		Trade Payables	23,314.59	15,677.01	7,637.58	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.
Dec-23.	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	11190.52	11198.79	-8.27	No Material discrepancy
		Trade Receivables	34246.58	34246.57	0.01	No Material discrepancy
		Trade Payables	19901.12	16180.63	3,720.49	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-24.	State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra, IDFC Bank and Bajaj Finance Ltd	Inventory	11711.58	11574.9	136.68	No Material discrepancy
		Trade Receivables	31,953.94	31,953.92	0.02	No Material discrepancy
		Trade Payables	22152.38	17608.3	4,544.08	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.

Notes forming part of the Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Statutory Audit	20.00	20.00
Limited Review	6.00	6.00
Consolidation Audit	5.00	5.00
Certifications	1.00	1.00
Other	2.00	2.00
Out of pocket expenses	0.62	0.81
Total	**34.62**	**34.81**

II Details of CSR Expenditure

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Gross Amount To be spent during the year	39.69	21.37
Amount spent during the year	49.80	37.00
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL

During the FY 2023-24, the Company had disbursed ₹ 48.72 lacs to Implementing Agency ('Bansuri Foundation/ BF') towards CSR expenditure and amount has been fully utilized by the agency vis-à-vis CSR Obligation of ₹ 40.32 lacs. Further, the Company has spent ₹ 1.08 Lacs directly towards CSR expenditure. For FY 2022-23, ₹ 37 lacs towards CSR obligation was disbursed to BF, out of which ₹ 31.47 lacs was spent by BF during FY 2022-23 and unutilized amount of ₹ 5.52 lacs was transferred to Special Account in terms of Section 135 of the Companies Act, 2013. The said amount of ₹ 5.52 lacs has been fully utilized by BF in FY 2023-24.

Notes forming part of the Standalone Financial Statements

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 2023-24	FY 2022-23
Contribution to employee provident fund and other funds	365.73	343.44
Total	**365.73**	**343.44**

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

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Present value of defined benefit obligation at the beginning of the year	**1,019.98**	**1,001.91**
Current service cost	90.11	83.06
Interest cost	71.18	65.37
Actuarial loss/(Gain) recognised in other comprehensive income		
a) changes in financial assumptions	22.89	(40.21)
b) changes in demographic assumptions		
c) experience adjustments	46.67	14.97
Past service cost		
Benefits paid	(184.15)	(105.12)
Present value of defined benefit obligation at the end of the year	**1,066.68**	**1,019.98**

Change in the fair value of plan assets

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Fair Value of plan assets at the beginning of the period	**505.74**	**385.58**
Interest Income	36.23	25.13
Return on plan assets, excluding interest income	1.97	5.02
Contribution by the employer	198.01	195.13
Benefit paid from the fund	(184.15)	(105.12)
Fair Value of plan assets at the end of the period	**557.80**	**505.74**

Notes forming part of the Standalone Financial Statements

Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" (continued)

Analysis of defined benefit obligation

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Present value of obligation as at the end of the year	(1,066.68)	(1,019.98)
Fair Value of Plan Assets at the end of the Period	557.80	505.74
Net asset (liability) recognized in the Balance Sheet	**(508.88)**	**(514.24)**
Bifurcation of liability as per Schedule III		
Current Liability	93.88	90.11
Non-Current Liability	415.00	424.13
Net (asset)/liability recognized in the Balance Sheet	**508.88**	**514.24**

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Current service cost	90.11	83.06
Net Interest Cost	34.95	40.24
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	**125.06**	**123.30**

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Actuarial loss/(gain)	69.56	(25.24)
Return on plan assets, Excluding interest income	(1.97)	(5.02)
Net (income)/expense recognized in the OCI	**67.59**	**(30.26)**

Analysis of defined benefit obligation

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Net opening provision in books of accounts	514.24	616.31
Employee Benefit Expense	125.06	123.30
Amounts recognized in Other Comprehensive Income	67.59	(30.26)
Contribution by the employer	(198.01)	(195.11)
Net (asset)/liability recognized in the Balance Sheet	**508.88**	**514.24**

Composition of the plan assets

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Policy of insurance	100.00%	100.00%
Total	**100.00%**	**100.00%**

Notes forming part of the Standalone Financial Statements

Actuarial Assumptions

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Discount rate	7.20%	7.45%
Salary Escalation	5.50%	5.50%

Withdrawal rates per annum

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
- 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.

c. 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 current assumptions	FY 2023-24		FY 2022-23	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	1,021.64	1,114.82	978.14	1,064.79
Future salary growth (0.5 % movement)	1,112.01	1,023.58	1,062.40	979.49
Attrition rate (1 % movement)	1,071.05	1,062.04	1,024.90	1,014.79

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
1st Following year	66.07	129.07
2nd Following year	71.17	63.22
3rd Following year	116.20	55.82
4th Following year	91.85	95.55
5th Following year	90.37	92.30
Sum of years 6 to 10	446.33	426.23

Notes forming part of the Standalone Financial Statements

Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" (continued)

Weighted average assumptions used to determine net periodic benefit cost

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Number of active members	780.00	815.00
Per month salary cost for active members	230.05	221.00
Average monthly salary (₹)	29,493.00	27,116.00
Average age (years)	40.65	40.07
Weighted average duration of the projected benefit obligation (years)	11.32	11.15
Average expected future service (years)	17.40	17.99
Average outstanding term of the obligations (Years)	9.45	9.30
Prescribed contribution for next year (12 Months)	94.40	90.11

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 March 31, 2024	As at March 31, 2023
Domestic sales	117,326.09	109,109.18
Export sales	21,905.33	16,744.44
Total	**139,231.42**	**125,853.62**

43. NET DEBT RECONCILIATION

Position of net debt

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
Non-current borrowings	12,094.25	10,855.69
Current borrowings	15,022.06	16,478.34
Less		
Cash and cash equivalents	200.21	590.34
Net debt	**26,916.10**	**26,743.69**

Movement in net debt

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net debt	26,743.69	23,147.58
Cash flows	172.41	3,596.11
Opening interest accrued but not due	56.54	47.59
Closing interest accrued but not due	(47.84)	(56.54)
Interest expense	3,495.51	2,911.30
Interest paid	(3,504.21)	(2,902.35)
Closing net debt	**26,916.10**	**26,743.69**

Notes forming part of the Standalone Financial Statements

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*

* Enterprise where the director has significant influence.

B. List of Key Management Personnel and their relatives:

Key Management Personnel (KMP)	Shailendrajit Rai	Managing Director
	Rajeev Sikand	Chief Executive Officer (CEO)
	Vimal Gupta	Chief Financial Officer (CFO)
	Amruta Joshi	Company Secretary
	Pamela Rai	Non-Executive Director
	Anil D Harolikar	Independent Director
	Vinay Panjabi	Independent Director
	Ajay Nanawati	Independent Director
	Veena Mankar	Independent Director
	Junichi Suzuki	Non-Executive Director
	Jitendra Panjabi	Non-Executive Director

C. Transactions with related parties :

(₹ in Lakhs)

Sr. No.	Aggregate of transaction	FY 2023-24		FY 2022-23	
		Group company	Subsidiaries	Group company	Subsidiaries
1	Sales	1.65	390.51	1.72	29.92
2	Purchases	165.16	15.34	796.91	41.30
3	Rent paid	364.72	-	347.35	-
4	Income from Services	-	929.99	-	-
5	Expenses charged to the company	2,336.38	95.85	2,971.90	116.33
6	Expenses charged by the company	116.59	51.88	61.72	42.04
7	Balance of investment (includes share application) in subsidiary at the year end	-	1,131.98	-	1,131.98
8	PPE purchased (net)	2,966.54	452.76	2,234.70	-
9	Amount receivable at the end of the year	500.00	454.17	500.00	-
10	Amount payable at the end of the year	328.79	-	933.62	448.76

Rent expenditures involving related parties are accounted for in accordance with Ind AS 116 – Leases. However, only the rent payments are specifically disclosed as transactions with related parties.

D. Compensation to key management personnel

(₹ in Lakhs)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Short term employee benefits	491.22	420.62
2	Post-employment benefits	46.43	39.60
3	Commission	386.15	286.82
4	Sitting Fees	49.35	54.30
	Total	**973.15**	**801.35**

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.

Notes forming part of the Standalone Financial Statements

45. LEASE TRANSACTIONS

(₹ in Lakhs)

Lease liabilities included in the balance sheet	March 31, 2024	March 31, 2023
Current	616.75	-
Non-current	1,886.92	-
Total	**2,503.67**	**-**

(₹ in Lakhs)

Amounts recognised in the statement of profit and loss	March 31, 2024	March 31, 2023
Depreciation on right-of-use assets	459.48	292.46
Interest on Lease Liabilities	158.96	14.74
Expenses relating to short-term leases	609.60	746.92
Total	**1,228.04**	**1,054.12**

(₹ in Lakhs)

Contractual cashflows - lease liabilities	March 31, 2024	March 31, 2023
- Not later than one year	616.75	-
- later than one year and not later than five years	1,886.92	-
- Later than five years	-	-
Total	**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 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
7-Apr-23	300,000

Notes forming part of the Standalone Financial Statements

Number and weighted average exercise prices of options granted, exercised and cancelled/lapsed during the financial year:

Particulars	As at March 31, 2024	
	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	-	-
Granted during the year	5.00	300,000
Exercised during the year	-	-
Forfeited during the year	-	-
Closing Balance	5.00	300,000
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 previous year is NIL, since no options were exercised during the current year.

Weighted average remaining contractual life of the options outstanding at the end of the period is 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 Black-Scholes-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 April 07, 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 ₹ 14,33,37,553/- for the options issued to the employees.

47. RESEARCH & 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 2023-24	FY 2022-23
Capital expenditure	-	-
Revenue expenditure	1,849.36	2,077.66
Total R&D expenditure	1,849.36	2,077.66

Notes forming part of the Standalone Financial Statements

48. BASIC AND DILUTED EARNINGS PER SHARE

Particulars		FY 2023-24	FY 2022-23
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ in Lakhs	4,582.74	4,423.66
Weighted average number of basic equity shares	No. of shares	16,111,840	16,111,840
Effect of diluted shares	No. of shares	224,419	-
Weighted average number of diluted equity shares*	No. of shares	16,336,259	16,111,840
Earnings per share - Basic	No. of shares	28.44	27.46
Earnings per share - Diluted*	₹	28.05	27.46

* Effect of diluted shares is anti-dilutive due to loss incurred in the previous year.

49. DISCLOSURE OF CAPITAL COMMITMENT & CONTINGENT LIABILITIES

1. Capital commitment

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Estimated amount of contracts remaining to be executed on capital account	2,815.89	1,262.51
	Total	**2,815.89**	**1,262.51**

2. Contingent liabilities not provided for

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Stand by Letters of credit issued by Against foreign obligation related to subsidiary/Import	3,157.62	3,136.27
2	Performance and financial guarantees issued by the banks	724.15	562.01
3	corporate guarantees	541.31	507.96
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, CST & Central Excise	170.48	469.18
6	Pending cases in local civil court	2,040.74	1,810.32

50. INCOME TAXES

The income tax expense consists of following:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Tax expense		
Current tax	2,013.03	1,622.75
Short/(Excess) of earlier years	45.85	291.18
Deferred tax (benefit)/charge	(553.13)	(1,100.76)
Total tax expense	**1,505.75**	**813.17**
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(17.01)	10.58
Income tax expense reported in the statement of other comprehensive income	**(17.01)**	**10.58**

Notes forming part of the Standalone Financial Statements

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	March 31, 2024	March 31, 2023
Profit before tax	6,088.49	5,236.83
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	1,533.00	1,319.00
Effects of changes in Tax Rates	-	(835.03)
Effect of tax on earlier years	45.85	291.18
Effect of weighted deductions, exemptions and deductions	(67.41)	(0.57)
Others (net)	(5.69)	38.58
Total tax expense	**1,505.75**	**813.17**

Deferred Tax

Item wise movement in deferred tax expense recognised in profit or loss/OCI

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
-Property, plant and equipment	(505.18)	(1,190.67)
-Leases	49.47	5.05
-Transaction cost on term loans amortised over the tenure of the loan	(2.09)	(5.45)
-Provision for doubtful debts and advances	-	(0.01)
-Provision allowed as per income tax rules	(82.98)	98.47
-Fair valuation of security deposit	(29.36)	12.22
Total expenses	**(570.14)**	**(1,080.39)**
- Recognised in Profit or Loss	(553.13)	(1,100.76)
- Recognised in Other Comprehensive Income	(17.01)	10.58
- Others	-	9.78
Total	**(570.14)**	**(1,080.39)**

The gross movement in the deferred tax for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Net deferred tax liability (asset) at the beginning	**1,964.10**	**3,044.51**
(Credits)/charge relating to temporary differences	(553.13)	(1,100.76)
Temporary differences on other comprehensive income	(17.01)	10.58
Others	-	9.78
Net deferred income tax liability (asset) at the end	**1,393.96**	**1,964.10**

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

As per our report of even date attached

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: May 16, 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Independent Auditor's Report on Consolidated Financial Statements

To the Members of
Alicon Castalloy Limited

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 March 31, 2024, 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 March 31, 2024, 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 independence 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 period. These 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. No.	Key Audit Matter	Auditor's Response
1	**Property, Plant & Equipment** Valuation and existence of property, plant and equipment including assessment of useful lives and residual values Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Group's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the consolidated financial statements and hence considered as key audit matter.	Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, 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 Holding Company's policy and accounting standards • 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 where, required.

Sr. No.	Key Audit Matter	Auditor's Response
		• We have reviewed the policy and the procedure of physical verification of PPE. • As a result of the above procedures, we did not identify any exceptions in relation to the Valuation and existence of property, plant and equipment including assessment of useful lives and residual values which will affect our opinion.
2	**Contingent Liability** The Holding 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 consolidated 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 Group. Determining the amount, if any, to be recognized or disclosed in the consolidated 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 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 ₹ 10,749.56 Lakhs as on March 31, 2024, and total revenue of ₹ 16,705.95 Lakhs, net profit (including other comprehensive income) ₹ 1,843.07 Lakhs and net cash inflows amounting to ₹ 319.85 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

1. 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.

   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 March 31, 2024, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2024 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 over 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 over 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:

      i. 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.

      ii. 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, 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 Beneficiaries.

(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, 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.

(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.

v. The dividend declared by the 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.

2. 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Parag Pansare
Partner
Membership No.: 117309
UDIN: 24117309BKCBDP6470

Place: Pune,
Date; May 16, 2024

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 OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **ALICON CASTALLOY LIMITED** ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended on that date.

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 over 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 over 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 over 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over 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 over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over 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 over 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 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on the internal control over 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 over financial reporting were operating effectively as of March 31, 2024.

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

Parag Pansare
Partner
Membership No.: 117309
UDIN: 24117309BKCBDP6470

Place: Pune
Date: May 16, 2024

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Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Non-current assets			
Property, plant and equipment	3A	39,877.23	36,626.12
Capital work-in-progress		1,173.57	1,642.64
Investment property	3B	214.56	223.84
Other Intangible assets	3C	4,666.13	3,935.06
Intangible assets Under development		1,038.23	863.97
Right-of-use of asset	3D	2,700.20	-
Financial assets			
Investments	4	276.20	275.73
Other financial assets	5	1,174.92	1,091.29
Income tax assets (net)		0.40	192.03
Other non-current assets	6	2,214.51	1,061.84
Total Non-Current Assets		**53,335.95**	**45,912.52**
Current assets			
Inventories	7	13,591.52	15,283.71
Financial assets			
Trade receivables	8	52,309.01	44,093.26
Cash and cash equivalents	9	1,110.54	1,180.82
Bank Balances other than Above (9)	10	10.72	14.17
Loans	11	13.09	0.63
Other financial assets	12	784.01	580.68
Other current assets	13	1,865.97	1,690.66
Total Current Assets		**69,684.86**	**62,843.93**
TOTAL ASSETS		**123,020.81**	**108,756.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	805.60	805.60
Other equity	15	54,714.55	47,979.52
Total Equity		**55,520.15**	**48,785.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	12,094.25	10,855.69
Lease liabilities	17	1,886.92	-
Provisions	18	642.94	599.99
Deferred tax liability (net)	19	1,393.96	1,964.10
Total Non-Current Liabilities		**16,018.07**	**13,419.78**
Current liabilities			
Financial liabilities			
Borrowings	20	18,528.86	19,230.05
Lease liabilities	21	616.75	-
Trade payables	22		
Due to micro and small enterprises		1,595.06	587.17
Due to other than micro and small enterprises		23,050.44	18,929.90
Other financial liabilities	23	5,770.48	5,522.10
Other current liabilities	24	1,422.76	1,570.01
Provisions	25	265.73	267.35
Current income tax liabilities.		232.51	444.97
Total Current Liabilities		**51,482.59**	**46,551.55**
TOTAL EQUITY AND LIABILITIES		**123,020.81**	**108,756.45**
Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 16 May 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Consolidated Statement of Profit and Loss
for the year ended March 31, 2024

(₹ In Lakhs)

PARTICULARS	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	26	155,937.37	140,115.51
Other income	27	379.71	349.81
Total income		**156,317.08**	**140,465.32**
Expenses			
Cost of materials consumed	28	74,477.46	68,774.11
Purchase of stock-in-trade		453.95	3,437.82
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	654.22	(1,024.41)
Employee benefit expense	30	19,998.95	16,489.66
Depreciation and amortization expense	31	7,752.43	6,355.57
Finance costs	32	4,068.72	3,123.55
Other expenses	33	40,821.59	37,097.51
Total expenses		**148,227.32**	**134,253.81**
Profit before tax		**8,089.76**	**6,211.51**
Tax expense			
Current tax		2,460.36	1,878.98
Deferred tax (benefit)/charge		(553.13)	(1,100.76)
Short/(Excess) of earlier years		45.85	291.18
Total tax expense		**1,953.08**	**1,069.40**
Profit for the year		**6,136.68**	**5,142.11**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(67.58)	30.26
Net (loss) or gain on FVTOCI assets		0.34	0.08
Income tax on items that will not be reclassified to profit or loss		17.01	(10.58)
Exchange differences in translating the financial statements of foreign operations		297.34	(30.97)
Total other comprehensive income		**247.11**	**(11.21)**
Total comprehensive income for the year		**6,383.79**	**5,130.90**
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic	46	38.09	31.92
Diluted	46	37.76	31.92
Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 16 May 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Consolidated Cash Flow Statement
for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**		
	Net Profit/(Loss) before extraordinary items and tax	8,089.76	6,211.51
	Adjustments for:		
	Depreciation and amortisation	7,752.43	6,355.57
	Loss On sales of Fixed Asset	2.28	26.20
	Employee stock compensation cost	1,433.38	-
	Interest income	(38.49)	(84.45)
	Rent received	(226.81)	(211.41)
	Provision for doubtful trade and other receivables	91.88	20.60
	Amount written off during the year	808.05	(3.39)
	Finance cost	3,909.76	3,108.81
	Unrealised foreign exchange gain or loss	(223.00)	(165.67)
	Exchange difference in translating the financial statement of foreign operations	297.34	(30.97)
	Sample sale written off	(11.93)	(11.93)
	Unwinding of interest on lease liability	158.96	14.74
	Total	**13,953.85**	**9,018.10**
	Operating profit/(loss) before working capital changes	**22,043.61**	**15,229.61**
	Changes in working capital:		
	(Increase)/Decrease in inventories	1,692.19	(2,183.26)
	(Increase)/Decrease in trade receivables	(8,877.65)	(3,642.47)
	(Increase)/Decrease in other bank balances	3.45	(0.38)
	(Increase)/Decrease in current loans	(12.46)	0.19
	(Increase)/Decrease in other current financial asset	(203.33)	0.62
	(Increase)/Decrease in other current assets	(175.31)	(519.97)
	(Increase)/Decrease in non-current financial assets	(237.57)	(61.02)
	(Increase)/Decrease in other non-current assets	(1,152.95)	58.27
	Increase/(Decrease) in trade payables	5,108.43	305.30
	Increase/(Decrease) in current other financial liabilities	248.38	410.57
	Increase/(Decrease) in other current liabilities	(147.25)	377.98
	Increase/(Decrease)in short-term provision	42.95	(90.74)
	Increase/(Decrease)in long-term provision	(69.20)	52.35
	Cash generated from operations	**18,263.29**	**9,937.05**
	Net income tax (paid)/refunds	(2,527.04)	(903.91)
	Net cash flow from/(used in) operating activities	**15,736.25**	**9,033.14**
B.	**Cash flow from investing activities**		
	Capital expenditure on property plant and equipment	(9,249.56)	(6,299.76)
	Capital expenditure on intangibles asset	(1,716.18)	(1,886.69)
	Proceeds from Sale of property plant and equipment	5.29	(275.00)
	Interest received	38.49	84.45
	Rent received	226.81	211.41
	Net cash flow from/(used in) investing activities	**(10,695.15)**	**(8,165.59)**

Consolidated Cash Flow Statement
for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities		
Finance costs	(3,909.76)	(3,108.81)
Borrowings/(Repayment) (Net) long term	1,238.56	(634.80)
Borrowings/(Repayment) (Net) short term	(701.19)	4,565.85
Dividends	(1,006.99)	(362.52)
Other	(70.97)	(881.87)
Interest on lease liabilities	(158.96)	(14.74)
Repayment of principal portion of lease liabilities	(502.07)	(306.90)
Net cash flow from/(used in) financing activities	**(5,111.38)**	**(743.79)**
Net increase/(decrease) in Cash and cash equivalents	**(70.28)**	**97.58**
Cash and cash equivalents at the beginning of the year	1,180.82	1,083.24
Cash and cash equivalents at the end of the year	**1,110.54**	**1,180.82**
Components of cash and cash equivalents		
Cash on hand	199.33	21.86
Balances with banks in current accounts	911.21	1,158.96
Balances as per Statement of Cash flow	**1,110.54**	**1,180.82**
Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 16 May 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Consolidated Statement changes in equity
for the year ended March 31, 2024

A EQUITY SHARE CAPITAL

(₹ In Lakhs)

Balance as at 1 April 2022	805.60
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	**805.60**
Changes in equity share capital during 2022-23	-
Balance as at 31 March 2023	**805.60**
Changes in equity share capital due to prior period errors	-
Restated balance as at 31 March 2024	**805.60**
Changes in equity share capital during 2023-24	-
Balance as at 31 March 2024	**805.60**

B OTHER EQUITY

(₹ In Lakhs)

Particulars	Share application money pending allotment	Surplus						Equity instruments through Other comprehensive income	Total
		Securities premium	Employee stock options outstanding (ESOP)	Capital reserve	General reserve	Surplus	Exchange difference intranslation the financial statement of foreign Operations		
Balance as on 31 March 2022	-	21,098.71	-	411.55	1,240.00	21,249.26	101.67	(8.17)	44,093.02
Profit for the year	-	-	-	-	-	5,142.11	-	-	5,142.11
Other comprehensive income (net of tax)	-	-	-	-	-	19.68	(30.90)	-	(11.22)
Total comprehensive income for the year	-	-	-	-	-	5,161.79	(30.90)	-	5,130.89
Transactions with owners recognised directly in equity	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(362.52)	-	-	(362.52)
Other	-	-	-	-	-	(881.87)	-	-	(881.87)
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)

Consolidated Statement changes in equity

for the year ended March 31, 2024

Particulars	Share application money pending allotment	Surplus						Equity instruments through Other comprehensive income	Total
		Securities premium	Employee stock options outstanding (ESOP)	Capital reserve	General reserve	Surplus	Exchange difference intranslation the financial statement of foreign Operations		
Share based payments to employees	-	-	1,433.38	-	-	-	-	-	1,433.38
Others	-	-	-	-	-	(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**

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.
3. 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.

Significant 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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 16 May 2024

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

S. Rai
Managing Director
DIN: 00050950

Rajeev Sikand
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Amruta Joshi
Company Secretary

Notes forming part of the Consolidated Financial Statements

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 non-auto 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 16 May 2024.

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 non-current.

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.

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.

Notes forming part of the Consolidated Financial Statements

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 (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 group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. 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.

Notes forming part of the Consolidated Financial Statements

- **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 1 to 17 years
Buildings	Between 2 to 30 years
Computers – desktops, laptops	Between 2 to 6 years
Electrical Installation and Equipment	Between 1 to 15 years
Factory Equipment	Between 1 to 15 years
Furniture & Fixture	Between 7 to 15 years
Office Equipment	Between 1 to 15 years
Motor Vehicles	Between 3 to 15 years
Quality Control Equipment	Between 1 to 15 years
Dies & Pattern	Between 1 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**

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:

Notes forming part of the Consolidated Financial Statements

- 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 stand-alone 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 right-of-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.

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 basis.

Notes forming part of the Consolidated Financial Statements

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.

l) 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 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

Notes forming part of the Consolidated Financial Statements

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 pre-tax 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 re-assessing 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.

Notes forming part of the Consolidated Financial Statements

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.

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.

Notes forming part of the Consolidated Financial Statements

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 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 utilised.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

x) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3A. PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying amount of property, plant and equipment

(₹ Lakhs)

PARTICULARS	Leasehold land	Freehold land	Buildings	Factory equipments	Plant and machinery	Electrical installations	Furniture and fixtures	Computer	Office equipments	Quality control equipment	Motor vehicle	Dies and patterns	Asset taken on lease	Total
Gross carrying amount as at 1 April 2022	**1,265.47**	**1,860.33**	**5,109.16**	**3,458.87**	**45,588.54**	**2,505.02**	**1,945.67**	**473.15**	**822.13**	**713.69**	**521.34**	**11,647.22**	**606.92**	**76,517.51**
Additions/(Adjustment)	-	16.07	132.35	248.32	2,899.60	157.09	-	18.39	31.38	9.29	58.80	2,824.44	-	6,395.73
Translation Adjustment	-	-	3.75	62.14	80.82	0.43	3.07	2.84	7.81	5.99	5.22	18.32	35.47	225.86
Disposal/retirements/ derecognition	-	-	108.65	352.97	4,013.82	577.14	357.77	370.79	314.50	191.43	105.61	1,021.36	-	7,414.04
Gross carrying amount as at 31 March 2023	**1,265.47**	**1,876.40**	**5,136.60**	**3,416.35**	**44,555.14**	**2,085.40**	**1,590.96**	**123.60**	**546.81**	**537.54**	**479.75**	**13,468.62**	**642.39**	**75,725.06**
Accumulated depreciation as at 1 April 2022	**96.58**	**-**	**1,897.48**	**2,595.23**	**23,947.71**	**1,732.21**	**1,449.51**	**460.78**	**649.94**	**544.07**	**461.69**	**6,461.83**	**580.87**	**40,877.90**
Depreciation	13.87	-	219.23	253.35	3,204.99	127.96	125.35	10.51	45.48	49.63	21.44	1,339.75	15.16	5,426.71
Translation Adjustment	-	-	2.07	45.81	66.78	0.43	3.06	2.37	7.65	5.39	5.27	9.52	34.99	183.36
Disposal/retirements/ derecognition	-	-	108.78	350.51	4,005.57	574.87	350.10	370.67	313.94	189.35	104.86	1,020.40	-	7,389.05
Accumulated depreciation as at 31 March 2023	**110.45**	**-**	**2,009.99**	**2,543.88**	**23,213.91**	**1,285.74**	**1,227.82**	**102.99**	**389.12**	**409.75**	**383.54**	**6,790.70**	**631.02**	**39,098.96**
Carrying amount as at 1 April 2022	**1,168.89**	**1,860.33**	**3,211.68**	**863.64**	**21,640.83**	**772.81**	**496.16**	**12.37**	**172.19**	**169.62**	**59.65**	**5,185.39**	**26.05**	**35,639.61**
Carrying amount as at 31 March 2023	**1,155.02**	**1,876.40**	**3,126.61**	**872.47**	**21,341.23**	**799.66**	**363.14**	**20.61**	**157.69**	**127.79**	**96.21**	**6,677.92**	**11.37**	**36,626.12**
Gross carrying amount as at 1 April 2023	**1,265.47**	**1,876.40**	**5,136.65**	**3,416.35**	**44,555.14**	**2,085.40**	**1,590.96**	**123.60**	**546.81**	**537.54**	**479.75**	**13,468.62**	**642.39**	**75,725.08**
Additions/(Adjustment)	500.31	-	400.93	778.49	3,507.22	450.53	1.81	35.87	75.97	154.67	175.76	3,104.25	326.79	9,512.60
Translation Adjustment	-	-	2.04	10.94	15.72	20.44	0.38	0.47	1.04	1.00	0.82	2.49	7.25	62.59
Disposal/retirements/ derecognition	-	-	-	0.48	6.68	(0.01)	0.02	1.71	6.13	15.63	53.19	(0.01)	-	83.82
Gross carrying amount as at 31 March 2024	**1,765.78**	**1,876.40**	**5,539.62**	**4,205.30**	**48,071.40**	**2,556.38**	**1,593.13**	**158.23**	**617.69**	**677.58**	**603.14**	**16,575.37**	**976.43**	**85,216.45**
Accumulated depreciation as at 1 April 2023	**110.45**	**-**	**2,009.99**	**2,543.88**	**23,213.91**	**1,285.74**	**1,227.82**	**102.99**	**389.12**	**409.75**	**383.59**	**6,790.70**	**631.02**	**39,098.96**
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
Translation Adjustment	-	-	0.28	6.43	8.95	0.20	0.38	(0.61)	0.94	0.68	0.55	1.54	4.48	23.82
Disposal/retirements/ derecognition	-	-	-	0.35	6.68	0.01	(0.02)	1.52	6.26	15.63	45.62	(0.01)	-	76.04
Accumulated depreciation as at 31 March 2024	**124.38**	**-**	**2,237.40**	**2,886.14**	**26,672.36**	**1,442.54**	**1,347.42**	**115.53**	**430.84**	**462.87**	**363.81**	**8,599.83**	**656.10**	**45,339.22**
Carrying amount as at 1 April 2023	**1,155.02**	**1,876.40**	**3,126.66**	**872.47**	**21,341.23**	**799.66**	**363.14**	**20.61**	**157.69**	**127.79**	**96.16**	**6,677.92**	**11.37**	**36,626.12**
Carrying amount as at 31 March 2024	**1,641.40**	**1,876.40**	**3,302.22**	**1,319.16**	**21,399.04**	**1,113.84**	**245.71**	**42.70**	**186.85**	**214.71**	**239.33**	**7,975.54**	**320.33**	**39,877.23**

Note:

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.

Notes forming part of the Consolidated Financial Statements

(a) **CWIP ageing schedule**

As at 31 March 2024

(₹ in Lakhs)

CWIP	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	530.86	276.53	8.97	-	850.20
Projects temporarily suspended	-	-	-	323.37	323.37

As at 31 March 2023

(₹ in Lakhs)

CWIP	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	1,269.83	39.44	10.00	-	1,319.27
Projects temporarily suspended	-	-	-	323.37	323.37

3B. INVESTMENT PROPERTY

Changes in the carrying amount of Investment property

(₹ in Lakhs)

PARTICULARS	Land	Building	Total
Gross carrying amount as at 1 April 2022	**109.80**	**269.08**	**378.88**
Additions	-	-	-
Gross carrying amount as at 31 March 2023	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at 1 April 2022	**-**	**145.93**	**145.93**
Depreciation	-	9.11	9.11
Accumulated depreciation as at 31 March 2023	**-**	**155.04**	**155.04**
Carrying amount as at 1 April 2022	**109.80**	**123.15**	**232.95**
Carrying amount as at 31 March 2023	**109.80**	**114.04**	**223.84**
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**

Reconciliation of fair value:

(₹ in Lakhs)

Particulars	Investment property
Fair value as at 1 April 2023	**527.01**
Fair value difference	-
Fair value as at 31 March 2023	**527.01**
Fair value difference	-
Fair value as at 31 March 2024	**527.01**

The management is of the opinion that there is no significant change in fair valuation of investment property from previous years. Hence, the company has continued with the same value in the current year. 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 ₹ 226.81 Lakhs (Previous year : ₹ 211.41 Lakhs).

Notes forming part of the Consolidated Financial Statements

3C. INTANGIBLE ASSETS

Changes in the carrying amount of other intangible assets

(₹ in Lakhs)

PARTICULARS	Software	Intangible Asset technical know-how	Total
Gross carrying amount as at 1 April 2022	653.82	2,652.80	3,306.62
Additions	-	1,887.83	1,887.83
Translation adjustments	5.42	-	5.42
Disposal/retirements/derecognition	18.20	-	18.20
Gross carrying amount as at 31 March 2023	**641.04**	**4,540.63**	**5,181.67**
Accumulated depreciation as at 1 April 2022	475.28	156.80	632.08
Depreciation	79.24	546.94	626.18
Translation adjustments	6.53	-	6.53
Disposal/retirements/derecognition	18.18	-	18.18
Accumulated depreciation as at 31 March 2023	**542.87**	**703.74**	**1,246.61**
Carrying amount as at 1 April 2022	**178.54**	**2,496.00**	**2,674.54**
Carrying amount as at 31 March 2023	**98.17**	**3,836.89**	**3,935.06**
Gross carrying amount as at 1 April 2023	641.04	4,540.63	5,181.67
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**	**6,189.30**	**6,904.70**
Accumulated depreciation as at 1 April 2023	542.87	703.74	1,246.61
Depreciation	59.59	931.64	991.23
Translation adjustments	0.73	-	0.73
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2024	**603.19**	**1,635.38**	**2,238.57**
Carrying amount as at 1 April 2023	98.17	3,836.89	3,935.06
Carrying amount as at 31 March 2024	**112.21**	**4,553.92**	**4,666.13**

(a) **Intangible assets under development aging schedule**

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	-	-	-	-	-

As at 31 March 2023

(₹ 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	830.64	33.33	-	-	863.97
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

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 2022	**1,463.05**	**-**	**1,463.05**
Additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2023	**1,463.05**	**-**	**1,463.05**
Accumulated depreciation as at 1 April 2022	**1,170.59**	**-**	**1,170.59**
Depreciation	292.46	-	292.46
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2023	**1,463.05**	**-**	**1,463.05**
Carrying amount as at 1 April 2022	**292.46**	**-**	**292.46**
Carrying amount as at 31 March 2023	**-**	**-**	**-**
Gross carrying amount as at 1 April 2023	**1,463.05**	**-**	**1,463.05**
Additions	1,142.66	2,017.03	3,159.69
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2024	**2,605.71**	**2,017.03**	**4,622.74**
Accumulated depreciation as at 1 April 2023	**1,463.05**	**-**	**1,463.05**
Depreciation	351.29	108.20	459.49
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2024	**1,814.34**	**108.20**	**1,922.54**
Carrying amount as at 1 April 2023	**-**	**-**	**-**
Carrying amount as at 31 March 2024	**791.38**	**1,908.82**	**2,700.20**

Refer note 43 for further disclosures on leases.

4. NON CURRENT INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Quoted Investments		
Bank of Maharashtra	0.56	0.23
900 equity shares (PY 900) of having face value of ₹10 each		
Unquoted Investments		
Radiance MH Sunrise Three Private Limited*	275.14	275.00
27,51,406 equity shares (PY : 27,50,000) of 10 each fully paid-up)		
Investments in equity instruments of other entities measured at fair value through Profit and Loss		
Unquoted Investments		
Shamrao Vitthal Co-operative bank*	0.50	0.50
2,000 equity shares (PY 2,000) of ₹25 each fully paid-up		
Total	**276.20**	**275.73**
Aggregate book value of quoted investments	0.21	0.21
Aggregate market value of quoted investments	0.56	0.23
Aggregate value of unquoted investments	275.64	275.50

*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 impact of change on account of fair value is insignificant.

Notes forming part of the Consolidated Financial Statements

5. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Security Deposit to related parties		
Security deposits.	383.38	500.01
Security Deposits other than related parties		
Security deposits	354.66	142.24
Margin money In fixed deposits with remaining maturity of more than 12 months.	195.15	219.32
Fixed deposits with remaining maturity of more than 12 months.	241.73	229.72
Total	**1174.92**	**1091.29**

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 March 31, 2024	As at March 31, 2023
Capital advances	1788.51	547.80
Balances with customs, excise and other government authorities	300.97	350.19
Deposits paid against appeal/assessment	125.03	163.85
Total	**2,214.51**	**1,061.84**

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, 2024	As at March 31, 2023
Finished goods	3,479.53	4,130.95
Semi Finished goods	4,228.09	4,230.89
Raw materials	4,030.28	3,303.96
Consumables & Spare Part	1,716.38	2,113.72
Packing Material	27.97	76.60
Dies under Development	109.27	1,427.59
Total	**13,591.52**	**15,283.71**

Finished goods [includes in transit of INR 379.75 Lakhs (Previous year : INR 385.69 Lakhs)]

Notes forming part of the Consolidated Financial Statements

8. TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade receivables (Unsecured) :		
Considered good		
- From others	52,309.01	44,093.26
Credit Impaired		
- From others	91.88	20.60
Total	**52,400.89**	**44,113.86**
Less: Allowance for Credit Impairment	91.88	20.60
Total	**52,309.01**	**44,093.26**

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.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Cash In hand	199.33	21.86
Balances with banks		
- In current accounts	911.21	1,158.96
Total	**1,110.54**	**1,180.82**

10. BANK BALANCES OTHER THAN (9) ABOVE

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
- Unpaid dividend account	10.72	14.17
Total	**10.72**	**14.17**

11. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Loan and advances to employees	13.09	0.63
Total	**13.09**	**0.63**

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.

Notes forming part of the Consolidated Financial Statements

12. OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Interest accrued on term deposits	24.76	11.78
Other Receivable	759.25	568.90
Total	**784.01**	**580.68**

Notes:

(i) Other current financial assets are measured at amortised cost.

13. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	209.44	81.22
Prepaid expenses	439.74	276.27
Balances with statutory authorities	1,031.16	1,072.24
Advance against expenses/others	144.43	219.76
Other assets	41.20	41.17
Total	**1,865.97**	**1,690.66**

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, 2024	As at March 31, 2023
Authorised:		
200,00,000 (Previous year : 200,00,000) equity shares of ₹ 5 each fully paid up	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued subscribed and fully paid up:		
1,61,11,840 (Previous year : 1,61,11,840) equity shares of ₹ 5 each fully paid up	805.60	805.60
Total	**805.60**	**805.60**

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 2024		As at 31 March 2023	
	Number of shares	(₹ Lakhs)	Number of shares	(₹ Lakhs)
Equity shares				
At the beginning of the year	16,111,840	805.60	16,111,840	805.60
Outstanding at the end of the year	**16,111,840**	**805.60**	**16,111,840**	**805.60**

Notes forming part of the Consolidated Financial Statements

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 2024	% of shares held	Number of shares as at 31 March 2023	% of shares held
Nastic Trading LLP	6,762,822	41.97%	6,762,822	41.97%
Shailendra Rai	1,107,899	6.88%	1,107,899	6.88%
Enkei Corporation	2,226,430	13.82%	2,226,430	13.82%
Axis Mutual Fund Trustee Ltd	1,011,983	6.28%	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 2024			As at 31 March 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%

Equity shares of ₹ 5 each fully paid	As at 31 March 2023			As at 31 March 2022	
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%

Notes forming part of the Consolidated Financial Statements

15. OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Securities premium	21,098.70	21,098.70
Employee stock options outstanding reserve	1,433.38	-
Capital reserve	411.56	411.56
General reserve	1,240.00	1,240.00
Surplus	30,530.54	25,229.23
Exchange difference in translating the financial statement of foreign operations	0.37	-
Equity instruments through Other comprehensive income	-	0.03
Total	**54,714.55**	**47,979.52**

16. BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Term loans		
- From banks (secured)	13,305.64	12,520.32
- From financial institutions (secured)	4,606.41	3,356.43
Total Term Loan	**17,912.05**	**15,876.75**
Less : Current maturities of long term borrowing	5,817.80	5,021.06
Total	**12,094.25**	**10,855.69**

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 First Bank Ltd, Kotak Mahindra Bank and HDFC Bank Ltd. which are repayable through monthly/Quarterly instalments.

(ii) During the year the Company has availed new term loan facility from HDFC Bank of ₹ 10,000 Lakhs and Bajaj Finance Ltd ₹ 2,000 Lakhs towards capital expenditure and to be repaid in 60 equated monthly instalments.

As per above mentioned term loan facility from HDFC Bank Ltd the sanction amount is ₹ 10,000 Lakhs out of which disbursed amount is INR 3,500 Lakhs as on balance sheet date and remaining amount pending for utilization. In case of bajaj finance Ltd the term loan facility had been fully utilized.

Further above loans are secured by a first parri-passu charge on existing fixed assets except Leasehold Land at Khed location however the Company has not created first parri-passu charge along with lead bank (i.e. Bank of Maharashtra) and other consortium member banks/financial institution by way of registered mortgage, nor has the charge been registered with Registrar of Companies.

(iii) Except as mentioned above loans availed from State Bank of India, Bank of Maharashtra, Kotak Mahindra Bank, Bajaj Finance Ltd 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, ₹ 5,817.80 Lakhs (PY ₹ 5,021.06 Lakhs) are classified as current liabilities being repayable before March 31,2025.

(iv) The Emergency Credit Line Guarantee Scheme 2.0 (ECLGS 2.0) was launched to support businesses affected by COVID-19 by providing additional liquidity. The scheme offered 20% of total loans outstanding as of February 29, 2021, with a 100% credit guarantee from the National Credit Guarantee Trustee Company Limited (NCGTC) by creating secondary charge on existing primary and collateral securities of the company with the bankers. This scheme further offered an additional loan to the extent of 10% of the total Loans outstanding. The outstanding balance as on 31st March 2024 of loan availed as per above scheme is ₹ 5,170.72 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

Notes forming part of the Consolidated Financial Statements

17. LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Lease liability	1,886.92	-
Total	**1,886.92**	**-**

Note:

Other financial liabilities are measured at amortised cost.

18. PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 39(2))	415.00	425.00
- Compensated Absences	227.94	174.99
Total	**642.94**	**599.99**

19. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
- Property, plant and equipment	1,641.45	2,146.63
- Lease payable	49.47	-
- Transaction cost on term loans amortised over the tenure of the loan	2.66	4.75
Total	**1,693.58**	**2,151.38**
Deferred tax assets		
- Provision allowed on payment basis	270.26	187.28
- Fair valuation of security deposit	29.36	-
Total	**299.62**	**187.28**
Net deferred tax liability	**1,393.96**	**1,964.10**

Refer note 48 for further disclosures

20. BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
Working capital loans (secured)(Refer note (i) below)		
- From banks (secured).	7,711.06	8,708.99
- From financial institutions (secured).	5,000.00	5,500.00
Total Working capital loans	**12,711.06**	**14,208.99**
Current maturities of long term debt	5,817.80	5,021.06
Total	**18,528.86**	**19,230.05**

Notes forming part of the Consolidated Financial Statements

Notes:

(i) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank (Formerly known as ING Vysya Bank), Bank of Maharashtra, 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, 2024	As at March 31, 2023
Lease liability	616.75	-
Total	**616.75**	**-**

22. TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,595.06	587.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	13,949.52	10,827.58
- Others	9,100.92	8,102.32
	23,050.44	**18,929.90**
Total	**24,645.50**	**19,517.07**

Notes:

(i) Above trade payable include amount due to related parties of ₹ 328.79 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.

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and	1,595.06	587.17
remaining unpaid as at year end	-	
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.24	5.38
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	-	-
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**	**4.73**

23. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Accrued employee costs	940.94	786.10
Unclaimed dividend	10.72	13.30
Payables in respect of PPE	503.77	733.65
Payables in respect of services	3,770.63	3,387.57
Royalty payable	59.22	41.25
Other liabilities	485.20	560.23
Total	**5,770.48**	**5,522.10**

Note:

(i) Liabilities are measured at amortised cost.

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advances from customers	89.16	387.77
Statutory remittances (net)	1,333.60	1,182.24
Total	**1,422.76**	**1,570.01**

25. PROVISIONS

(₹ Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 39(2))	93.88	109.18
- Compensated Absences	171.85	158.17
Total	**265.73**	**267.35**

Notes forming part of the Consolidated Financial Statements

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
- Finished Goods	142,346.37	123,483.88
- Die Sales	5,852.53	4,311.91
- Sales traded goods	470.69	5,461.90
Other operating revenue		
- Scrap sale	5,904.01	6,149.74
- Sale of Services	972.83	428.06
- Export incentive	390.94	280.02
Total	**155,937.37**	**140,115.51**

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, 2024	For the year ended March 31, 2023
Interest Received	38.49	84.45
Rental income	226.81	211.41
Miscellaneous Income	114.41	53.95
Total	**379.71**	**349.81**

28. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of materials at the beginning of the year	4,731.55	3,628.77
Purchases	73,885.46	69,876.89
Inventory of materials at the end of the year	4,139.55	4,731.55
Total	**74,477.46**	**68,774.11**
Purchase of traded goods	**453.95**	**3437.82**

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year		
Finished Goods	4,130.95	3,194.97
Work-in-progress	4,230.89	4,142.46
Total	**8,361.84**	**7,337.43**
At the end of the year		
Finished Goods	3,479.53	4,130.95
Work-in-progress	4,228.09	4,230.89
Total	**7,707.62**	**8,361.84**
Total Change in inventories of finished goods and work-in-progress	**654.22**	**(1,024.41)**

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.

Notes forming part of the Consolidated Financial Statements

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	16,291.73	14,270.95
Contributions to Provident and other Funds	1,243.59	1,227.18
Gratuity and leave encashment	217.23	207.32
Employee share based payments expenses (refer note 44)	1,433.38	-
Employee Welfare Expenses	813.02	784.21
Total	**19,998.95**	**16,489.66**

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3A)	6,298.56	5,427.82
Depreciation on Investment property, (refer note 3B)	9.28	9.11
Amortization of intangible assets (refer note 3C)	985.11	626.18
Depreciation on Right-of-use of asset (refer note 3D)	459.48	292.46
Total	**7,752.43**	**6,355.57**

32. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on term loan & working capital (Refer note i)	3,672.15	3,011.96
Other borrowing costs	237.61	96.85
Unwinding of interest on lease liability	158.96	14.74
Total	**4,068.72**	**3,123.55**

Note

(i) Includes amount of ₹ 8.31 Lakhs (Previous year : ₹ 10.34 Lakhs) pertaining to amortisation of transaction cost

33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses		
Consumption of stores and spares	12,071.77	11,887.77
Power and fuel	8,609.79	9,189.78
Rent.	388.26	531.57
Processing charges	7,750.40	6,014.62
Repairs to Machinery	512.05	393.00
Repairs Maintenance -Others	374.86	263.14
Other Manufacturing Expenses	1,651.82	1,230.62
Total Manufacturing Expenses	**31,358.95**	**29,510.50**
Administrative Expenses		
Legal and Professional charges	879.57	740.71
Payment to Auditor	34.62	34.68
Rates and Taxes	756.19	224.35
Rent	393.18	340.48
Corporate Social Responsibility Expenses	49.80	42.58

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on Sales of Asset	2.28	26.20
Other Administrative Expenses	3,337.14	2,192.08
Total Administrative Expenses	**5,452.78**	**3,601.08**
Selling and Distribution Expenses		
Selling and distribution expenses	4,009.86	3,985.93
Total Selling and distribution expenses	**4,009.86**	**3,985.93**
Total Other Expenses	**40,821.59**	**37,097.51**

34. FINANCIAL INSTRUMENTS

34.1. Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2024 are as follows:

(₹ in Lakhs)

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	10.72	-	-	10.72
Loans	13.09	-	-	13.09
Other financial assets	1,958.93	-	-	1,958.93
Total Assets	**55,402.29**	**0.50**	**275.70**	**55,678.49**
Liabilities				
Borrowings	30,623.11	-	-	30,623.11
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	**63,542.76**	**-**	**-**	**63,542.76**

The carrying value of financial instruments by categories as on 31 March 2023 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	275.23	275.73
Trade receivables	44,093.26	-	-	44,093.26
Cash and cash equivalents	1,180.82	-	-	1,180.82
Other balances with banks	14.17	-	-	14.17
Loans	0.63	-	-	0.63
Other financial assets	1,671.97	-	-	1,671.97
Total Assets	**46,960.85**	**0.50**	**275.23**	**47,236.58**
Liabilities				
Borrowings	30,085.74	-	-	30,085.74
Trade payables	19,517.07	-	-	19,517.07
Other financial liabilities	5,522.10	-	-	5,522.10
Total Liabilities	**55,124.91**	**-**	**-**	**55,124.91**

Notes forming part of the Consolidated Financial Statements

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 2024 :

(₹ in Lakhs)

Particulars	As at 31 March 2024	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.56	0.56	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2023 :

(₹ in Lakhs)

Particulars	As at 31 March 2023	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.23	0.23	-	-

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.

Notes forming part of the Consolidated Financial Statements

Trade receivables that were not impaired

(₹ in Lakhs)

Particulars	Carrying amount	
	31 March 2024	31 March 2023
Less Than 6 Months	49,124.84	41,042.44
More than 6 Months	3,184.17	3,050.82
Total	**52,309.01**	**44,093.26**

Movement in allowance For Credit Impairment

Particulars	₹ Lakhs
At 1 April 2022	3.39
Provided during the year	20.60
Amount written off/written back	(3.39)
At 31 March 2023	**20.60**
Provided during the year	91.88
Amount written off/written back	-
At 31 March 2024	**91.88**

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 2024	31 March 2023
Cash and cash equivalents	1,110.54	1,180.82
Other balances with banks	10.72	14.17
Total	**1,121.26**	**1,194.99**

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	12,711.06	5,817.80	12,094.25	30,623.11
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

Notes forming part of the Consolidated Financial Statements

The following are the remaining contractual maturities of financial liabilities as on 31 March 2023.

(₹ in Lakhs)

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	14,208.99	5,021.06	10,855.69	30,085.74
Lease liabilities	-	-	-	-
Trade payables	-	19,517.07	-	19,517.07
Other financial liabilities	13.30	5,508.80	-	5,522.10

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:

(₹ in Lakhs)

Nature of exposure	Amount in foreign currency In Lakhs		Equivalent amount in INR	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD				
Trade payables	1.14	1.84	94.67	150.56
(Advance)/Payable for PPE	(0.07)	2.39	(5.21)	196.24
Trade receivables	89.13	69.61	7,430.65	5,722.92
Cash and bank balance	0.01	0.02	0.23	1.62
Borrowing	1.97	9.83	163.85	807.86
Net liabilities/(assets)	**86.10**	**55.57**	**7,177.57**	**4,569.88**
EUR				
Trade payables	33.11	8.03	2,990.00	1,091.39
Payable for PPE	2.57	2.57	231.05	229.48
Trade receivables	91.29	56.22	8,235.34	5,348.25
Cash and bank balance	10.12	6.99	912.69	591.95
Net liabilities/(assets)	**65.73**	**52.61**	**5,926.98**	**4,619.33**
JPY				
Trade payables	(0.65)	(15.47)	(0.36)	(9.57)
Payable for PPE	-	-	-	-
Cash and bank balance	0.08	0.06	0.05	0.04
Net liabilities/(assets)	**0.73**	**15.53**	**0.41**	**9.61**
GBP				
Trade payables	0.96	0.96	100.40	97.57
Payable for PPE	(0.27)	(0.04)	(28.16)	(3.84)
Cash and bank balance	0.01	0.02	0.67	1.05
Net liabilities/(assets)	**(1.22)**	**(0.98)**	**(127.89)**	**(100.36)**

Notes forming part of the Consolidated Financial Statements

Foreign currency sensitivity on unhedged exposure

(₹ in Lakhs)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2024	USD	+5%	(358.88)	(358.88)
		-5%	358.88	358.88
	EUR	+5%	(296.35)	(296.35)
		-5%	296.35	296.35
	JPY	+5%	(0.02)	(0.02)
		-5%	0.02	0.02
	GBP	+5%	6.39	6.39
		-5%	(6.39)	(6.39)
For 31 March 2023	USD	+5%	(228.49)	(228.49)
		-5%	228.49	228.49
	EUR	+5%	(230.97)	(230.97)
		-5%	230.97	230.97
	JPY	+5%	(0.48)	(0.48)
		-5%	0.48	0.48
	GBP	+5%	5.02	5.02
		-5%	(5.02)	(5.02)

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:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Variable rate instruments		
Borrowings	30,623.11	30,085.74

Interest rate sensitivity on variable rate instruments

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(154.00)	(151.00)
Decrease by 50 basis points	154.00	151.00

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 2024 and 31 March 2023.

Notes forming part of the Consolidated Financial Statements

36. AGEING OF TRADE RECEIVABLES

As at 31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						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	802.46	-	47,407.64
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	91.88	-	91.88
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Subtotal	**35,767.64**	**8,455.83**	**418.83**	**1,962.88**	**894.34**	**-**	**47,499.52**
Unbilled receivables	-	-	-	-	-	-	**4,901.37**
Less : Allowance for credit impairment	-	-	-	-	-	-	**91.88**
Total	**35,767.64**	**8,455.83**	**418.83**	**1,962.88**	**894.34**	**-**	**52,309.01**

As at 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						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	27,143.09	8,137.34	1,166.78	648.63	1,256.01	-	38,351.85
(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	**27,143.09**	**8,137.34**	**1,166.78**	**648.63**	**1,256.01**	**-**	**38,351.85**
Unbilled receivables	-	-	-	-	-	-	**5,762.01**
Less : Allowance for credit impairment	-	-	-	-	-	-	**20.60**
Total							**44,093.26**

Notes forming part of the Consolidated Financial Statements

37. AGEING OF TRADE PAYABLES

As at 31 March 2024

(₹ 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	1,595.06	-	-	-	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**

As at 31 March 2023

(₹ 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	587.17	-	-	-	587.17
(ii) Others	18,929.90	-	-	-	18,929.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**19,517.07**	**-**	**-**	**-**	**19,517.07**

38. OTHER 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.

Notes forming part of the Consolidated Financial Statements

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.

Discrepancies 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 discrepancies in utilization 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 2023-24	FY 2022-23
Contribution to employee provident fund and other funds	1,243.59	1,227.18
Total	**1,243.59**	**1,227.18**

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

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Present value of defined benefit obligation at the beginning of the year	**1,019.98**	**1,001.91**
Current service cost	90.11	83.06
Interest cost	71.18	65.37
Actuarial loss/(Gain) recognised in other comprehensive income		
a) changes in financial assumptions	22.89	(40.21)
b) experience adjustments	46.67	14.97
Benefits paid	(184.15)	(105.12)
Present value of defined benefit obligation at the end of the year	**1,066.68**	**1,019.98**

Notes forming part of the Consolidated Financial Statements

Change in the fair value of plan assets

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Fair Value of plan assets at the beginning of the period	**505.74**	**385.58**
Interest Income	36.23	25.13
Return on plan assets, excluding interest income	1.97	5.02
Contribution by the employer	198.01	195.13
Benefit paid from the fund	(184.15)	(105.12)
Fair Value of plan assets at the end of the period	**557.80**	**505.74**

Analysis of defined benefit obligation

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Present value of obligation as at the end of the year	(1,066.68)	(1,019.98)
Fair Value of Plan Assets at the end of the Period	557.80	505.74
Net asset (liability) recognized in the Balance Sheet	**(508.88)**	**(514.24)**
Bifurcation of liability as per Schedule III		
Current Liability	93.88	90.11
Non-Current Liability	415.00	424.13
Net (asset)/liability recognized in the Balance Sheet	**508.88**	**514.24**

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Current service cost	90.11	83.06
Net Interest Cost	34.95	40.24
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	**125.06**	**123.30**

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Actuarial loss/(gain)	69.56	(25.24)
Return on plan assets, Excluding interest income	(1.97)	(5.02)
Net (income)/expense recognized in the OCI	**67.59**	**(30.26)**

Analysis of defined benefit obligation

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Net opening provision in books of accounts	514.24	616.31
Employee Benefit Expense	125.06	123.30
Amounts recognized in Other Comprehensive Income	67.59	(30.26)
Contribution by the employer	(198.01)	(195.11)
Net (asset)/liability recognized in the Balance Sheet	508.88	514.24

Composition of the plan assets

(₹ in Lakhs)

	FY 2023-24	FY 2022-23
Policy of insurance	100.00%	100.00%
Total	**100.00%**	**100.00%**

Notes forming part of the Consolidated Financial Statements

Actuarial Assumptions:

	FY 2023-24	FY 2022-23
Discount rate	7.20%	7.45%
Salary Escalation	5.50%	5.50%

Withdrawal rates per annum

	FY 2023-24	FY 2022-23
- 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.

c. 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 current assumptions	FY 2023-24		FY 2022-23	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	1,021.64	1,114.82	978.14	1,064.79
Future salary growth (0.5 % movement)	1,112.01	1,023.58	1,062.40	979.49
Attrition rate (1 % movement)	1,071.05	1,062.04	1,024.90	1,014.79

Maturity profile of defined benefit plan

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	FY 2023-24	FY 2022-23
1st Following year	66.07	129.07
2nd Following year	71.17	63.22
3rd Following year	116.20	55.82
4th Following year	91.85	95.55
5th Following year	90.37	92.30
Sum of years 6 to 10	446.33	426.23

Notes forming part of the Consolidated Financial Statements

Weighted average assumptions used to determine net periodic benefit cost

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Number of active members	**780.00**	**815.00**
Per month salary cost for active members	230.05	221.00
Average monthly salary (₹)	29,493.00	27,116.00
Average age (years)	40.65	40.07
Weighted average duration of the projected benefit obligation (years)	11.32	11.15
Average expected future service (years)	17.40	17.99
Average outstanding term of the obligations (Years)	9.45	9.30
Prescribed contribution for next year (12 Months)	94.40	90.11

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 31 March 2024	As at 31 March 2023
Domestic sales	117,326.09	109,109.18
Export sales	38,611.28	31,006.33
Total	**155,937.37**	**140,115.51**

41. NET DEBT RECONCILIATION

Position of net debt

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings		
Non-current borrowings	12,094.25	10,855.69
Current borrowings	18,528.86	19,230.05
Less		
Cash and cash equivalents	1,110.54	1,180.82
Net debt	**29,512.57**	**28,904.92**

Movement in net debt

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening net debt	28,904.92	25,071.45
Cash flows	607.65	3,833.47
Opening interest accrued but not due	56.54	47.59
Closing interest accrued but not due	(47.84)	(56.54)
Interest expense	3,672.15	3,011.96
Interest paid	(3,680.85)	(3,003.01)
Closing net debt	**29,512.57**	**28,904.92**

Notes forming part of the Consolidated Financial Statements

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*

* Enterprise where the director has significant influence.

B. List of Key Management Personnel and their relatives:

Key Management Personnel (KMP)	Shailendrajit Rai	Managing Director
	Rajeev Sikand	Chief Executive Officer (CEO)
	Vimal Gupta	Chief Financial Officer (CFO)
	Amruta Joshi	Company Secretary
	Pamela Rai	Non-Executive Director
	Anil D Harolikar	Independent Director
	Vinay Panjabi	Independent Director
	Ajay Nanawati	Independent Director
	Veena Mankar	Independent Director
	Junichi Suzuki	Non-Executive Director
	Jitendra Panjabi	Non-Executive Director

C. Transactions with related parties :

(₹ in Lakhs)

No.	Aggregate of transaction	FY 2023-24	FY 2022-23
		Group company	Group company
1	Sales	1.65	1.72
2	Purchases	165.16	796.91
3	Rent paid	364.72	347.35
4	Expenses charged to the company	2,336.38	2,971.90
5	Expenses charged By the company	116.59	61.72
6	PPE purchased (net)	2,966.54	2,234.70
7	Amount receivable at the end of the year	500.00	500.00
8	Amount payable at the end of the year	328.79	933.62

Rent expenditures involving related parties are accounted for in accordance with Ind AS 116 – Leases. However, only the rent payments are specifically disclosed as transactions with related parties.

D. Compensation to key management personnel :

(₹ in Lakhs)

No.	Particulars	FY 2023-24	FY 2022-23
1	Short term employee benefits	491.22	420.62
2	Post-employment benefits	46.43	39.60
3	Commission	386.15	286.82
4	Share based payments	-	-
5	Sitting Fees	49.35	54.30
	Total	**973.15**	**801.35**

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. LEASE TRANSACTIONS

Lease liabilities included in the balance sheet

(₹ in Lakhs)

	31 March 2024	31 March 2023
Current	616.75	-
Non-current	1,886.92	-
Total	**2,503.67**	**-**

Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

	31 March 2024	31 March 2023
Depreciation on right-of-use assets	459.48	292.46
Interest on Lease Liabilities	158.96	14.74
Expenses relating to short-term leases	781.44	872.05
Total	**1,399.88**	**1,179.25**

Contractual cashflows - lease liabilities

(₹ in Lakhs)

	31 March 2024	31 March 2023
- Not later than one year	616.75	-
- later than one year and not later than five years	1,886.92	-
Total	**2,503.67**	**-**

44. STOCK OPTION PLANS

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
7-Apr-23	300,000

Notes forming part of the Consolidated Financial Statements

Number and weighted average exercise prices of options granted, exercised and cancelled/lapsed during the financial year:

Particulars	As at 31st March 2024	
	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	-	-
Granted during the year	5.00	300,000
Exercised during the year	-	-
Forfeited during the year	-	-
Closing Balance	5.00	300,000
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 previous year is NIL, since no options were exercised during the current year.

Weighted average remaining contractual life of the options outstanding at the end of the period is 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 Black-Scholes-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 07 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 ₹ 1,433.38 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:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Capital expenditure	-	-
Revenue expenditure	1,849.36	2,077.66
Total R&D expenditure	**1,849.36**	**2,077.66**

Notes forming part of the Consolidated Financial Statements

46. BASIC AND DILUTED EARNINGS PER SHARE

Particulars		FY 2023-24	FY 2022-23
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ in Lakhs	6,136.68	5,142.11
Weighted average number of basic equity shares	No. of shares	16,111,840	16,111,840
Effect of diluted shares	No. of shares	139,784	-
Weighted average number of diluted equity shares*	No. of shares	16,251,624	16,111,840
Earnings per share - Basic	No. of shares	38.09	31.92
Earnings per share - Diluted*	₹	37.76	31.92

* Effect of diluted shares is anti-dilutive due to loss incurred in the previous year.

47. DISCLOSURE OF CAPITAL COMMITMENT & CONTINGENT LIABILITIES

1. Capital commitment

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Estimated amount of contracts remaining to be executed on capital account	2,815.89	1,262.51
	Total	**2,815.89**	**1,262.51**

2. Contingent liabilities not provided for :

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Stand by Letters of credit issued by Against foreign obligation related to subsidiary/Import	3,157.62	3,136.27
2	Performance and financial guarantees issued by the banks	724.15	562.01
3	corporate guarantees	541.31	507.96
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, CST & Central Excise	170.48	469.18
6	Pending cases in local civil court	2,040.74	1,810.32

48. INCOME TAXES

The income tax expense consists of following:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Tax expense		
Current tax	2,460.36	1,878.98
Short/(Excess) of earlier years	45.85	291.18
Deferred tax (benefit)/charge	(553.13)	(1,100.76)
Total tax expense	**1,953.08**	**1,069.40**
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(17.01)	10.58
Income tax expense reported in the statement of other comprehensive income	**(17.01)**	**10.58**

The deferred tax relates to origination/reversal of temporary differences.

Notes forming part of the Consolidated Financial Statements

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	FY 2023-24	FY 2022-23
Profit before tax	8,089.76	6,211.51
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	2,037.00	1,564.00
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effects of changes in Tax Rates	-	(835.03)
Effect of tax on earlier years	45.85	291.18
Effect of weighted deductions, exemptions and deductions	(67.41)	(0.57)
Effect of differential overseas tax rate	(56.35)	11.22
Others (net)	(6.01)	38.58
Total tax expense	**1,953.08**	**1,069.38**

Deferred Tax

Item wise movement in deferred tax expense recognised in profit or loss/OCI

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
- Property, plant and equipment	(505.18)	(1,190.67)
- Leases	49.47	5.05
- Transaction cost on term loans amortised over the tenure of the loan	(2.09)	(5.45)
- Provision for doubtful debts and advances	-	(0.01)
- Provision allowed on payment basis	(82.98)	98.47
- Fair valuation of security deposit	(29.36)	12.22
Total expenses	**(570.14)**	**(1,080.39)**
- Recognised in Profit or Loss	(553.13)	(1,100.76)
- Recognised in Other Comprehensive Income	(17.01)	10.58
- Others	-	9.79
Total	**(570.14)**	**(1,080.39)**

The gross movement in the deferred tax for the year ended 31 March 2024 and 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Net deferred tax liability (asset) at the beginning	**1,964.10**	**3,044.49**
(Credits)/charge relating to temporary differences	(553.13)	(1,100.76)
Temporary differences on other comprehensive income	(17.01)	10.58
Others	-	9.79
Net deferred income tax liability (asset) at the end	**1,393.96**	**1,964.10**

Notes forming part of the Consolidated Financial Statements

49. For disclosure mandated by schedule III of companies Act 2013, by way of additional information, refer below :

(₹ in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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	93.54%	51,934.30	74.68%	4,582.74	-20.33%	(50.23)	71.00%	4,532.51
Subsidiaries								
Alicon Holding GmbH	-0.10%	(56.27)	0.03%	1.57	3.69%	9.11	0.17%	10.68
Illichmann Castalloy S.R.O	4.24%	2,352.05	22.62%	1,388.15	40.90%	101.07	23.33%	1,489.22
Illichmann Castalloy GmbH	2.32%	1,290.07	2.68%	164.22	75.74%	187.16	5.50%	351.38
Total		**55,520.15**		**6,136.68**		**247.11**		**6,383.79**

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

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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 16 May 2024

S. Rai
Managing Director
DIN: 00050950

Vimal Gupta
Chief Financial Officer

Rajeev Sikand
Chief Executive Officer

Amruta Joshi
Company Secretary

ALICON CASTALLOY LIMITED
CIN: L99999PN1990PLC059487
Registered Office: Gat No. 1426, Village Shikrapur,Taluka - Shirur, District Pune - 412 208, Maharashtra
Tel: +91 2137 677100, Email: investor.relations@alicongroup.co.in, Website: www.alicongroup.co.in

Notice

NOTICE is hereby given that the 34th Annual General Meeting of the members of Alicon Castalloy Limited will be held at 12.00 noon on Friday, September 27, 2024 through Video Conference/Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   a) Audited Standalone Balance Sheet as on March 31, 2024, Statement of Profit & Loss and Cash Flow Statement 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 March 31, 2024, Statement of Profit & Loss and Cash Flow Statement for the year ended on that together with the report of Auditors thereon.

2. To confirm interim dividend and to declare final dividend for the Financial Year 2023-24.

3. To appoint a Director in place of Mrs. Pamela Rai (DIN: 00050999), who retires by rotation, but being eligible, offers herself for reappointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Alfred Knecht (DIN: 10617020) as Non-executive Independent Director**

   To consider and if though fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Alfred Knecht (DIN: 10617020), who was appointed as an Additional Director – Independent by the Board of Directors in its meeting held on August 8, 2024 and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years up to August 7, 2029."

5. **Payment of remuneration by way of commission to Non-Executive Directors**

   To consider and if though fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all such regulatory provisions/approvals as may be required, the Non-Executive Directors including Independent Directors of the Company (including the present and future appointees, if any) be paid profit related commission for a period of 5 (five) years with effect from the Financial Year 2024-2025, of an amount as may be determined by the Board of Directors/Nomination and Remuneration Committee of the Board from time to time, subject to an overall ceiling of 1% (one percent) of the net profit of the Company computed in the manner specified in Section 198 of the Act and in case in any financial year, the Company has no profit or inadequate profit, it can pay the remuneration exceeding the limits as prescribed under Part II of Schedule V of the Act."

   "**RESOLVED FURTHER THAT** the above payment of commission being paid to the Non-Executive Directors is in addition to sitting fees and reimbursement of expenses, if any, for attending the meeting of the Board of Directors or any of its Committees or any other meetings."

   "**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Nomination & Remuneration Committee be and are hereby severally authorised to decide the amount of commission to be paid to each Non-Executive Director and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient and proper."

By Order of the Board of Directors

(S. Rai)
Managing Director
(DIN 00050950)

Place: Shikrapur, Dist. Pune, Maharashtra
Date: August 26, 2024

NOTES :

1. 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.

2. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") read with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular No. CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI") read with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), 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, 2024. 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 34th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. 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 ucshukla@rediffmail.com.

5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of Annual General Meeting and for final dividend.

6. The Board of Directors at its Meeting held on August 8, 2024 has recommended a final dividend of ₹ 4.50 per equity share of ₹ 5/- each for FY 2023-24. If the said dividend is declared by the Members in the 34th Annual General Meeting, will be paid to those Members, whose names appear on the Company's Register of Members on Friday, September 20, 2024. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per detailed furnished by the Depositories as on Friday, the September 20, 2024.

7. Shareholders may kindly note that pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 effective from April 1, 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. September 20, 2024.

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 34th AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website at www.alicongroup.co.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

9. 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 santosh.gamare@linkintime.co.in. 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 (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised 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 – santosh.gamare@linkintime.co.in.

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 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.

15. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and the aforesaid circulars, 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 September 25, 2024.

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.

19. The Company reserves the right to restrict the number of questions and number of speakers, 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 September 24, 2024, 9.00 AM and ends on September 26, 2024, 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 record date (cut-off date) i.e. September 20, 2024, 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 September 20, 2024.

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 December 9, 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	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 above-mentioned 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/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 e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services 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 :

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************** then your user 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***

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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 www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. 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?

1. 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.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in. 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.

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.

3. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

19. 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:

    1. 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 santosh.gamare@linkintime.co.in.

    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 santosh.gamare@linkintime.co.in. 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**.

    3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

    4. In terms of SEBI circular dated December 9, 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.

21. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

    1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

    2. Only those Members/shareholders, who will be present in the 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.

    3. 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.

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
September 29, 2016	2015- 2016	November 2, 2023
September 26, 2017	2016- 2017	October 30, 2024
January 31, 2018 (Interim Dividend)	2017-2018	March 6, 2025
September 22, 2018 (Final Dividend)	2017-2018	October 26, 2025
February 6, 2019 (Interim Dividend)	2018-2019	March 12, 2026
July 26, 2019 (Final Dividend)	2018-2019	August 29, 2026
March 12, 2020	2019-2020	April 16, 2027
September 27, 2022	2021-2022	October 31, 2030
May 16, 2023 (Interim Dividend)	2022-2023	June 19, 2030
September 20, 2023 (Final Dividend)	2022-23	November 22, 2023
May 16, 2024 (Interim Dividend)	2023-24	July 19, 2024

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 re-appointment 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, immediately after the conclusion of voting at the AGM, first count the votes casted at the Meeting, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than two (2) days from the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

    The scrutinizer shall submit his report to the Managing Director, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.alicongroup.co.in and on the NSDL website www.evoting.nsdl.com. The said report also be filed with BSE & NSE.

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 investors.relations@alicongroup.co.in .

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 Auditors 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 https://www.evoting.nsdl.com.

By Order of the Board of Directors

S. Rai
Managing Director
DIN : 00050950

Place: Shikrapur, Pune
Date: August 26, 2024

Registered Office :

Gat No. 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune, Maharashtra.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013

Item No. 4

The Board of Directors in its meeting held on August 8, 2024 based on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Alfred Knecht as Additional Director (Independent). Pursuant to the provisions of Section 160 of the Companies Act, 2013, Mr. Alfred Knecht would be vacating the office of Director in ensuing 34th Annual General Meeting.

He is engineering graduate. His career started in 1988 at the Process- Development of Mercedes-Brenz Car Group followed by the Quality Department, where he also became a Quality Engineer. He worked as an auditor and audited more than 200 companies all over the world.

He worked and lived also in Pune/India, Singapore and Tokyo/Japan. He became Head of Purchasing of Mitsubishi Fuso Trucks & Busses.

As a representive for Daimler AG, he was a member of the delegation within India under the leadership of the Prime minister of Baden -Württemberg/Germany. He was Director for Supplier Management and Process Technology Trucks Powertrain responsible for Engine, Gearbox and Axle Suppliers for the global plants in Brazil, USA and Germany from 2012 till his retirement in 2023.

Mr. Alfred Knecht would be instrumental in providing guidance in respect of global perspective to the management of the Company. Your Directors are of the opinion that considering the wide enlightened technical and management experience Mr. Alfred Knecht has, his association will be in the best interest of the Company. Hence, in compliance with the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations, it is proposed to appoint Mr. Alfred Knecht as an Independent Director of the Company to hold the office for a consecutive term of five years, commencing from August 8, 2024.

The Company has received from Mr. Alfred Knecht (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Section 149 of the Companies Act,2013.

In the opinion of the Board of Directors, Mr. Alfred Knecht, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the management. A copy of the draft letter of appointment proposed to be issued to Mr. Alfred Knecht on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company's Registered Office during the normal business hours on working days till the date of Annual General Meeting.

Brief resume of Mr. Alfred Knecht, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulations with the Stock Exchanges as also required under Secretarial Standard (SS-2) are provided in the annexure ' A' to the notice.

Mr. Alfred Knecht and his relatives may be deemed to be interested to the extent of his appointment as an Independent Director and their shareholding interest if any, in the Company. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested, financially or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

With the enhanced Corporate Governance requirements under the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) coupled with the size, complexity, the role and responsibilities of the Board, particularly Non-Executive Directors including Independent Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight.

In view of the above and as per the industry practice, the Nomination & Remuneration Committee ("NRC") and the Board of Directors, subject to approval of the Members of the Company, had recommended and approved payment of remuneration to Non-Executive Directors of the Company by way of commission, such that the sum in aggregate shall not exceed 1% of the net profits of the Company in any financial year, computed in accordance with the provisions of Section 198 of the Act for a period of five (5) years from Financial Year 2024-25. Further, in accordance with Schedule V, if in any financial year, the Company has no profit or its profit is inadequate, commission to its Non-Executive Directors be paid exceeding the prescribed limits, provided a resolution passed by the Members is a Special Resolution.

According to the provisions of the Section 197 of the Act and Regulation 17 of the Listing Regulations, all fees/compensation payable to Non-Executive Directors, except sitting fees for attending meetings of the Board or Committees thereof, shall require prior approval of the Members of the Company. The commission will be in addition to the sitting fees payable to Non-Executive Directors for attending the meeting of the Board or Committees thereof and reimbursement of expenses for participation in the meetings.

The Board, accordingly, recommends passing of the Special Resolution as set out at item no. 5 of this Notice, for the approval of the Members.

All the Non-Executive Directors and the Managing Director being related to Mrs. P. Rai may be deemed to be interested to the extent of commission they may receive. Save and except, none of the Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For Alicon Castalloy Ltd.

S. Rai
Managing Director

Place: Shikrapur, Pune
Date: August 26, 2024

Registered Office :

Gat No. 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune, Maharashtra.

Details of Directors seeking appointment/re-appointment at the ensuing 34th Annual General Meeting to be held on Friday, the September 27, 2024 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	Mrs. Pamela Rai	Mr. Alfred Knecht
Date of Birth	July 28,1956	June 12, 1962
Date of Appointment	September 29, 2014	August 08, 2024
Qualification	B.A. (Psychology)	Process Technology Engineer (Diplom-Ingenieur), Graduated at the University of Bingen in Rhineland-Palatinate, Germany
Brief Profile	She has vast experience in CSR activities.	He is engineering graduate. His career started in 1988 at the Process- Development of Mercedes-Brenz Car Group followed by the Quality Department, where he also became a Quality Engineer. He worked as an auditor and audited more than 200 companies all over the world. He worked and lived also in Pune/India, Singapore and Tokyo/ Japan. He became Head of Purchasing of Mitsubishi Fuso Trucks & Busses. As a representive for Daimler AG, he was a member of the delegation within India under the leadership of the Prime minister of Baden -Württemberg/Germany. He was Director for Supplier Management and Process Technology Trucks Powertrain responsible for Engine, Gearbox and Axle Suppliers for the global plants in Brazil, USA and Germany from 2012 till his retirement in 2023.
Directorship held in other Public Companies (excluding Section 8 and foreign Companies)	Atlas Castalloy Ltd.	NIL
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL	NIL
Shareholding in the Company (Equity)	NIL	NIL

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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

Concept, Content & Design (info@wyatt.co.in)