alicon

Casting the Future

04th September, 2026

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

Script Code: 531147

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

Script Symbol: ALICON

Dear Sir,

Sub: Notice of the 36th Annual General Meeting and Annual Report for the FY 2025-26.

The 36th Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, 28th September, 2026 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 36th AGM and Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2025-26.

In accordance with the aforesaid circulars, Notice of the AGM and Annual Report of the Company for the FY 2025-26 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 https://www.alicongroup.co.in/wp-content/uploads/2026/09/Alicon-2025-26-Annual-Report.pdf and the website of National Securities Depository Limited at www.evoting.nsdl.com.

Thanking you,

Yours faithfully,
For ALICON CASTALLOY LTD.

SNEHA UPENDRA SHUKLA

Digitally signed by SNEHA UPENDRA SHUKLA
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Date: 2026.09.04 10:49:30 +05'30'

SNEHA SHUKLA
COMPANY SECRETARY
Encl: as above

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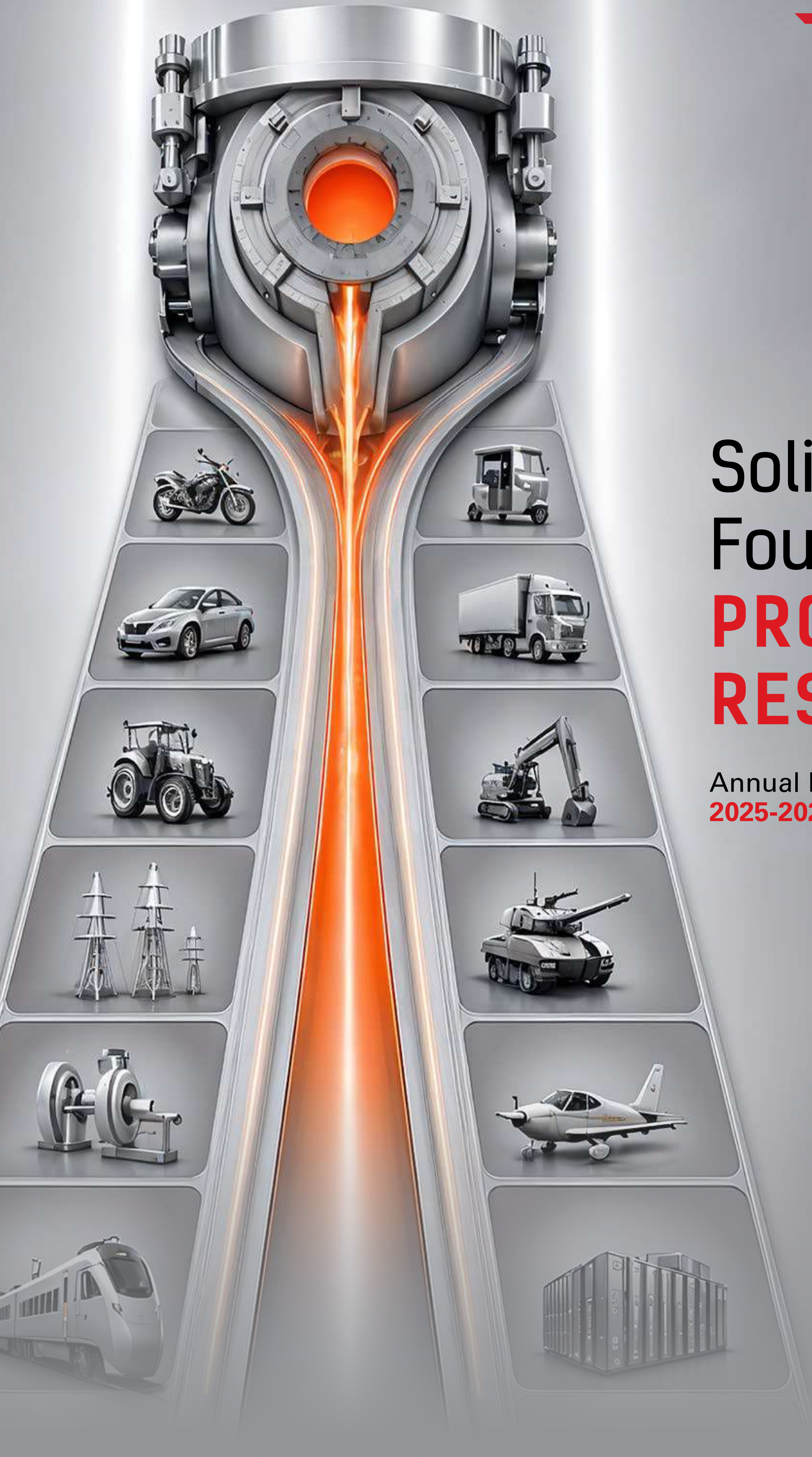
Casting The Future



Solid Foundations PROVEN RESILIENCE

Annual Report
2025-2026

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

Exclusions

All financial figures and metrics presented in this report are stated after excluding exceptional items. In FY 2025-26, the Company incurred certain non-recurring items, comprising past legal claim settlement and the impact of the new Labour Code in India. These have been treated as exceptional items and have been excluded from financial information and related explanations in management commentary and other non-statutory sections to provide a clearer view of underlying business performance, unless otherwise indicated in those sections. The Consolidated and Standalone Financial Statements continue to be reported in accordance with applicable Indian Accounting Standards.

WE HAVE BUILT AN ORGANISATION CAPABLE OF NAVIGATING COMPLEXITY, IDENTIFYING OPPORTUNITIES AND EXECUTING WITH DISCIPLINE.

FY 2025-26 at a Glance

₹ 1,784.47 Crore
REVENUE

₹ 203.29 Crore
EBITDA

₹ 34.44 Crore
PAT

36
NEW PRODUCT INNOVATIONS

944
EMPLOYEES

Data Centre Components
NEW INDUSTRY ENTRY

SOLID FOUNDATIONS PROVEN RESILIENCE

There is a particular kind of strength that only becomes visible under load. A foundation is judged not by how it looks when the building is empty, but by how it holds when every floor above it is occupied, when the wind changes direction, when the ground itself grows unpredictable. FY 2025-26 was, in many ways, a year that tested exactly this, not the ambition of the structure, but the integrity of what lies beneath it.

For Alicon, that foundation was never a single thing. It was 57 years of engineering discipline, poured quietly into every casting long before the world asked hard questions of it this year. It was a customer base built deliberately wide, so that no single relationship, geography or platform could tilt the whole. It was a balance sheet strengthened patiently, cycle after cycle, so that when volatility inevitably arrived, there was room to absorb it rather than simply react to it. None of this was built for FY 2025-26 specifically. It was built for a year exactly like FY 2025-26, whenever it happened to come.

And it came. Global markets turned uncertain in ways few had fully anticipated, even as India's own economy and industry moved with a confidence of its own. Costs shifted. Supply lines wavered. A customer's operations were disrupted by circumstances entirely outside anyone's control. In each instance, what carried the business through wasn't improvisation, it was structure that had already been laid, tested now rather than for the first time.

A foundation, after all, is rarely admired for its own sake. It is admired for what it allows to stand above it, for the floors that keep rising precisely because no one below is worrying about whether they will hold. That, perhaps, is the quieter story of this year: not of a company proving something new about itself, but of one discovering, once again, that what it had already built was sound enough to trust.

SOLID FOUNDATIONS, **PROVEN RESILIENCE**

We are Alicon Castalloy Limited, a Pune-headquartered integrated manufacturer of precision aluminium castings and one of India's largest players in the industry. We were among the country's early pioneers in Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC), helping shape the evolution of aluminium casting in India over the last five decades.

Today, we design, cast, machine and assemble precision aluminium components for customers across 18 countries, combining engineering excellence with manufacturing scale to deliver solutions that meet the evolving needs of global industries.

What We Build and For Whom

Our capabilities extend across the entire product lifecycle, from prototype design, tool design and simulation, tool manufacturing and fixture design to casting, value analysis and value engineering (VA/VE), machining, sub-assembly, painting and surface treatment.

While the automotive sector continues to be our largest market, serving leading two, three and four-wheeler OEMs and Tier-1 suppliers, we have steadily expanded into high-growth sectors including infrastructure, defence, aerospace, energy, agriculture and carbon-neutral technologies. We also entered the non-automotive precision components segment for data-centre infrastructure, marking another step in our ongoing diversification journey. Our customer portfolio is intentionally broad, ensuring that no single customer represents a disproportionate share of our business.

Key Strengths

A PIONEER'S FOUNDATION

A BLEND THAT'S HARD TO COPY

DEPTH ACROSS THE VALUE CHAIN

A CUSTOMER BASE BUILT FOR RESILIENCE

GLOBAL REACH, LOCALLY ROOTED

POSITIONED FOR WHAT'S NEXT

Numbers that Define Our

57+
Years of Legacy

18
Countries Served

4
Manufacturing Plants

944
Permanent Employees

91
Customers

801
Live Production Parts

16
Product Segments

Vision

Become the globally preferred supplier for Light Alloy Casting Solutions

Mission

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

Business Philosophy

- Fewer
- Bigger
- Bolder

Values

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

The Alicon DNA

- We Encourage Decisive Leaders at All Levels
- We Encourage Leaders to Nurture Their Teams
- We Empower Our People and Always Maintain Positive Environment
- We Approach Everything We Do with Sincerity and Integrity
- We Greet Everyone with a Smile and in High Spirits
- 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 5'S 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 Failure
- We Stay True to Our Purpose

CREATING AN INTEGRATED **ENGINEERING PLATFORM**

Our Group structure brings together complementary capabilities across manufacturing, engineering, tooling and global market access, enabling us to deliver greater value than any single entity could achieve independently.

At the centre is Alicon Castalloy, supported by a carefully built ecosystem comprising our European subsidiary, Illichmann Castalloy, our strategic tooling and engineering partner, Atlas Castalloy and our long-standing association with Enkei Corporation. Together, these relationships combine decades of specialised expertise, strengthen our technological capabilities and broaden our global reach.

By integrating European engineering precision, Japanese manufacturing excellence and Indian cost-efficient innovation, we provide customers with end-to-end aluminium casting solutions from concept and tooling to precision manufacturing and finished assemblies, while maintaining the quality, flexibility and responsiveness demanded by global OEMs.

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THE ALICON GROUP

Alicon Castalloy Limited - The Manufacturing Core

One of India's leading aluminium casting companies, Alicon Castalloy serves as the Group's manufacturing and engineering backbone. With integrated capabilities spanning product development, casting, machining and assembly, we deliver precision aluminium components to customers across automotive and emerging industrial sectors worldwide.

57+ Years

of Manufacturing Excellence

Illichmann Castalloy - Strengthening Our Global Presence

Our European subsidiary enhances our manufacturing footprint while strengthening customer engagement across Europe and North America. Its engineering expertise and established market presence complement Alicon's capabilities, enabling closer collaboration with global OEMs.

93+ Years

of Engineering Heritage

Enkei Corporation - Driving Manufacturing Excellence

Our association with Enkei Corporation, one of Japan's leading wheel manufacturers, brings globally recognised manufacturing practices, quality systems and technical expertise that continue to strengthen our operational excellence and product quality.

76+ Years

of Manufacturing Leadership

Atlas Castalloy - Engineering and Tooling Expertise

Atlas Castalloy provides specialised capabilities in engineering, tool design and tool manufacturing, supporting faster product development, greater manufacturing precision and enhanced execution across the value chain.

30+ Years

of Engineering Expertise

STRENGTHENING FOUNDATIONS, EVERYWHERE WE ARE

Our manufacturing footprint comprises four facilities, Chinchwad and Shikrapur in Pune, Binola in Haryana and our international manufacturing facility in Slovakia, supported by an international marketing presence in Austria.

Our capabilities are further strengthened by the wider Alicon ecosystem. Together with our European subsidiary, Illichmann Castalloy, our tooling and engineering partner, Atlas Castalloy, and our long-standing association with Enkei Corporation, a leading Japanese wheel manufacturer, we bring together European engineering expertise, Japanese manufacturing excellence and Indian cost-efficient innovation to create differentiated value for our customers.

Map not to scale.
For Illustrative purpose only.

- 4 Modern Plants (1 international)
- High-end machines
- Advanced Technology Centre
- Globally Competent Tool Rooms
- Full-fledged Machine Shop (including assembly facility)

Austria
- International Marketing office

Slovakia
- Manufacturing Plant
- Product Validation Lab
- Tool Room

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

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

Binola, Haryana, India
- Manufacturing Plant
- Product Validation Lab
- Machine Shop
- Tool Room

EXPANDING OUR COLLECTIVE CAPABILITY

We serve as a comprehensive engineering solutions provider specialising in aluminium alloy castings, with a global footprint and a multi-industry customer base that spans both automotive and non-automotive applications. Rather than supplying components in isolation, we partner with customers across the entire product lifecycle, reducing handoffs, protecting quality, and giving us the ability to catch issues earlier than a single-stage supplier ever could.

How We Work: End-to-End, By Design

Our integrated capability spans:

- Prototype Design and Manufacturing
- Tool Design and Simulation
- Tool Manufacturing
- Fixture Design and Manufacturing
- Casting Manufacturing
- VA/VE (Value Analysis/Value Engineering) Suggestions
- Machining and Sub-Assembly
- Painting

OUR PRODUCT MANUFACTURING JOURNEY

1990


2W Cylinder Head

2000


4W Manifold

2015


Crank Case

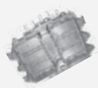
2016


HCV Coolant Collector

2017


Motor Housing

2018


Battery Tray

2019


Controller Housing

2020


4W Cylinder Head (Hybrid Vehicle)

2021


Motor Stator (Commercial Vehicle)

2022


Fully Finished Cylinder Head

2023


Transmission Case

2024

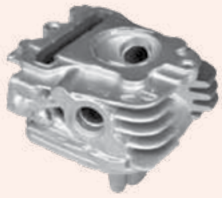

E-axle with Thermal Solution

2025


Roof sensor housing for Autonomous car

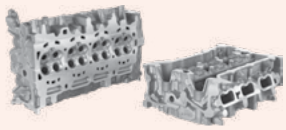
KEY PRODUCT PORTFOLIO

2W Cylinder Head

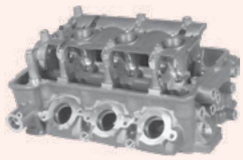


Compressor Housing

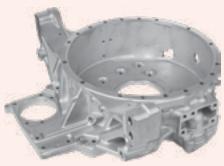
4W Cylinder Head



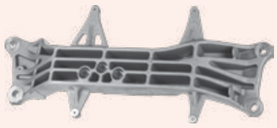
Fully Finished Cylinder Head



Housing

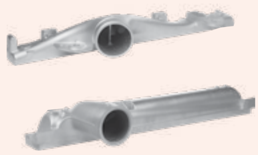


Transcradle



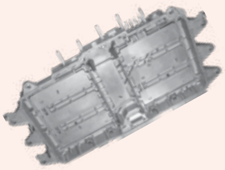
Inlet Pipe

Cac Tank



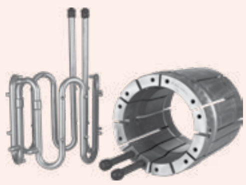
Swing Arm

Battery Tray



Motor Housing

Motor Stator



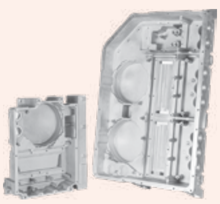
Controller Housing

Top Yoke/Bridge Fork Top

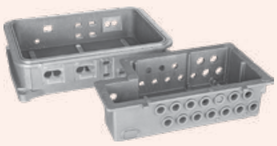
Enclosure Body

Distributor Housing

Inverter Casing

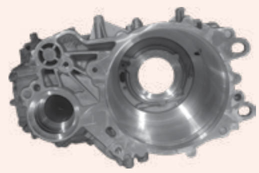


Cooling/Junction Box



Transmission Case

E-axle



MULTI-SECTORAL PRESENCE

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

AUTOMOTIVE

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

E-MOBILITY

- Medium and heavy commercial vehicles
- Passenger cars
- Two-wheelers

NON-AUTOMOTIVE

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

Our Marquee Clientele

TWO-WHEELER OEM

FOUR-WHEELER OEM

TIER 1 AND NON-AUTO

BUILDING RESILIENCE, SHAPING THE FUTURE

DEAR STAKEHOLDERS,

It is with great pleasure that I present to you the Annual Report of Alicon Castalloy Limited for FY 2025-26.

The year gone by tested businesses across the world. Geopolitical tensions, shifting trade dynamics, evolving regulations, and uncertainty in global markets created a challenging operating environment. Yet amid this volatility, Alicon demonstrated the resilience of its business model, the strength of its people, and the value of the capabilities we have built over the years — achieving its highest-ever quarterly revenue in the year gone by. This is not merely a reflection of growth, it demonstrates our ability to remain focused, agile and disciplined in execution despite external headwinds.

Over the past 36 years, Alicon has evolved from an Indian foundry into a trusted global engineering partner, driven by customer centricity, technological excellence, operational discipline and agility. Increasingly, our customers engage us not simply as suppliers, but as engineering partners in their design and development processes — an important measure of the trust we have earned.

Advancing Our Strategic Priorities

While markets and technologies will continue to evolve, our strategic direction remains consistent. The experience of the past years has reinforced our belief in six foundational priorities.

Building a robust leadership pipeline:

Strong institutions are built to outlast individuals. We have invested consistently in developing talent and creating depth across the organisation. The recent seamless transition in the CEO's role is testament to the strength of our succession planning and leadership bench.

Expanding global customer relationships:

Our products reach customers across eighteen countries, and our ambition goes beyond geographic reach — we are focused on becoming increasingly integrated into our customers' global supply chains through high-value, technology-intensive co-development programmes that increasingly position us as a design partner rather than merely a component supplier.

Strengthening strategic partnerships:

Collaboration is increasingly a source of competitive advantage in global manufacturing. Through our European subsidiary, Illichmann, and strategic partnerships with Enkei and Atlas, we bring together more than two centuries of combined engineering expertise across four

As Alicon enters its 37th year, we honour our journey and embrace the opportunities ahead.

manufacturing facilities spanning two continents, strengthening our technological capabilities and global reach.

Developing a balanced portfolio while enhancing productivity:

The mobility industry is undergoing a profound transformation, with internal combustion, hybrid and electric technologies evolving at different speeds. Our approach remains technology-agnostic. During the year, we secured a significant order for German e-Axle housings and strengthened our presence in hybrid mobility solutions, while investments in robotics, design and process engineering continue to improve productivity.

Diversifying into emerging market segments:

We are leveraging our core competencies in casting, engineering, precision manufacturing and design to enter attractive adjacent markets. Our initiatives in defence, aerospace and railways are opening new avenues for growth, and our entry into precision castings for data-centre cooling compressor applications reflects our intent to build a more balanced and resilient portfolio over time.

Sustaining environmental stewardship:

Responsible growth must also be sustainable growth. We continue to invest in renewable energy, solar power, recycling and resource efficiency, while supporting the communities in which we operate — not as a compliance requirement, but as integral to building a responsible, future-ready enterprise.

Looking Ahead with Confidence

Volatility may well be the new normal. The road ahead will bring challenges — from unpredictable raw-material costs and changing global regulations to rising labour costs following implementation of the new labour code. Resilience, however, is not about eliminating uncertainty; it is about developing the capabilities to respond to it.

The investments, we have consistently made in technology, innovation, automation, people, and manufacturing excellence, have made Alicon more agile and adaptable, well positioned to navigate changing market conditions, while strengthening our competitive position. Our confidence is, therefore, not based on the expectation of a smooth operating environment, but on the belief that we have built an organisation capable of navigating complexity, identifying opportunities and executing with discipline.

In recognition of the Company's performance during the year, the Board declared an interim dividend of ₹2 per share and has recommended a final dividend of ₹3 per share, reaffirming our commitment to delivering sustainable returns to shareholders, while continuing to invest for long-term growth. We believe the strategic investments made over the years have created a resilient platform capable of delivering sustainable value across business cycles, and our aspiration is to build on this foundation to make Alicon not only larger, but stronger, smarter, and more globally competitive.

As Alicon enters its 37th year, we remain mindful of the journey that has brought us here, while looking firmly towards the opportunities ahead. My sincere gratitude goes to my fellow Directors for their guidance, to our leadership team and every member of the Alicon family for their dedication in navigating the year’s operational challenges, and to our customers, business partners, and you, our shareholders, for your continued trust and enduring confidence.

Our objective is clear, to build an organisation that is stronger, smarter and future-ready; to create enduring value for all our stakeholders; and to contribute meaningfully to India's aspirations of becoming a globally competitive manufacturing powerhouse.

The world may remain volatile. But with the strength of our people, the trust of our customers and the discipline of our execution, we believe Alicon is well positioned not merely to withstand change, but to turn it into opportunity.

Warm regards,

Ajay Nanavati
Chairman

TURNING RESILIENCE **INTO READINESS**

DEAR STAKEHOLDERS,

It is an honour to address you with a deep sense of responsibility and belief in the strength of our organisation, our people and our enduring values. We continue to build on the company's 36-year legacy of engineering excellence, customer trust and continuous evolution. Looking back, FY 2025-26 was a year that challenged businesses across the world. And yet it reaffirmed a core belief that has long guided Alicon: organisations that remain agile, invest consistently in their capabilities and stay close to their customers are best positioned to create sustainable long-term value.

For FY 2025-26, the Company reported Total Income of ₹1,784.5 crore, representing growth of 4% over the previous year. Revenue during the fourth quarter reached a record ₹495.4 crore, reflecting year-on-year growth of 16%. EBITDA increased to ₹203.3 crore, while EBITDA margins remained stable at 11.4%. The marginal moderation in margins was primarily on account of aluminium pass-through pricing mechanisms, along with higher freight, logistics and packaging costs. Profit After Tax stood at ₹34.4 crore, influenced by higher depreciation arising from recent capacity investments and a one-time provision of ₹8 crore towards implementation of the new labour code & past legal claim related to sales commission. While these factors impacted short-term profitability, they also represent investments that strengthen our long-term competitiveness and operational-readiness.

One of the most encouraging outcomes during the year was the significant improvement in free cash flow, which increased to approximately ₹92.9 crore, compared with ₹21.9 crore in the previous year. Through disciplined working capital management, improved inventory planning and focused capital allocation, we strengthened our cash generation while simultaneously investing approximately ₹146 crore in automation, machining capabilities and capacity creation for future customer programmes. We also reduced long-term borrowings during the year, reinforcing our commitment to maintaining a healthy and balanced financial position.

Our ambition is to be a technology-led, globally-relevant manufacturing partner, trusted not only for what we make today, but for our ability to engineer what customers need next.

Strengthening Our Growth Engine

We continued to strengthen our position as a preferred engineering partner for global OEMs. We secured a prestigious e-Axle housing programme from a premium German OEM, reinforcing our growing participation in next-generation mobility platforms. We also received a follow-on order from a renowned Italian supercar manufacturer and a development order from another notable German OEM. These engagements demonstrate our ability to deliver increasingly sophisticated aluminium casting solutions while deepening relationships with leading global customers.

Operational excellence remained central to our strategy. As part of our journey towards Industry 4.0, we expanded automation and digital process controls across our manufacturing facilities and strengthened our technical expertise through our association with international experts. We see this transformation not merely as a productivity initiative, but as a critical enabler of quality, consistency, safety, scalability and competitiveness — one we will continue to advance through robotics, advanced process controls and data-driven manufacturing systems across our operations.

Sustainability remains integrated into how we operate. Today, more than 50% of our electricity requirement is met through renewable energy sources, reducing our environmental footprint while improving long-term energy resilience. During the year, Alicon was also recognised with the EcoVadis 'Committed' Rating, placing us among the top 35% of companies assessed globally for sustainability performance.

Innovation remains one of our strongest differentiators. We developed 36 product innovations, supplied 801 live components to 91 customers across 18 countries, and continued strengthening our capabilities across internal combustion engines, hybrid technologies, electric mobility and emerging carbon-neutral solutions. Behind these achievements stands a dedicated team of 944 employees, whose expertise, commitment and collaborative spirit continue to shape Alicon's future.

The opportunities before us are significant, even as the operating environment continues to evolve.

Focused on the Road Ahead

The opportunities before us are significant, even as the operating environment continues to evolve. Commodity price volatility, changing labour regulations, geopolitical developments and global trade dynamics will continue to demand agility and disciplined execution. At the same time, structural trends such as vehicle electrification, hybrid mobility, lightweight engineering, localisation and global supply chain diversification are creating unprecedented opportunities for companies with advanced aluminium casting capabilities.

Our approach to this opportunity is deliberately not to chase a single technology. We see the future of mobility as a combination of internal combustion, hybrid and electric architectures, varying by geography and application, and we intend to remain positioned across all three rather than concentrating our bets on any one.

Over the next several years, our priorities are threefold. First, we will continue deepening our existing customer relationships while expanding into new geographies and industry segments. As customer programmes and our order pipeline grow, Alicon is already increasing its manufacturing footprint, first within Maharashtra and potentially thereafter in other strategic locations outside the state. This expansion will enable us to be closer to customers, create capacity ahead of programme requirements and broaden our ability to serve both domestic and international markets. We will pursue this expansion in a disciplined manner, aligned with customer requirements and long-term business opportunities.

Second, we will invest in automation, advanced manufacturing technologies and machining capabilities to move further up the value chain. Our objective is not simply to add capacity, but to create smarter and more productive capacity. Greater robotisation, digitisation and process automation will be integral to our future manufacturing strategy, enabling us to improve productivity, quality and consistency while creating operations that can scale efficiently with our growth.

Third, we will continue building a future-ready organisation, supported by investments in R&D, production processes, technology and people. We intend to strengthen our R&D and engineering capabilities so that we can participate earlier in our customers' product-development journeys and develop increasingly complex, higher-value components. At the same time, we will continue improving our production processes, manufacturing systems and organisational capabilities to support the scale and complexity of the business we aspire to build.

When I look three to five years ahead, our ambition is not simply to become a larger aluminium casting company. It is to become a technology-led, globally-relevant manufacturing partner to automotive and select non-automotive customers, trusted not only for what we make today, but for our ability to engineer whatever our customers need next.

Before I conclude, I would like to acknowledge the extraordinary commitment demonstrated by every member of the Alicon family during the year. During a temporary fuel supply disruption at one of our manufacturing facilities, our employees came together to arrange cooking fuel and meals for the families of fellow colleagues, ensuring that both operations and everyday life continued uninterrupted. Such moments rarely appear in financial statements, yet they reflect the culture of care, collaboration and resilience that truly defines our organisation.

I also extend my heartfelt gratitude to our customers, suppliers, business partners, members of the Board and our shareholders for your continued trust and confidence. We have built an organisation that is stronger, more agile and better prepared for the future than ever before. Our focus now is to convert this resilience into readiness – to invest ahead of the opportunity, strengthen our capabilities and build an Alicon that is prepared for the next phase of growth. I look forward to working with all our stakeholders as we continue shaping a stronger and more resilient Alicon.

Warm regards,

Shailendrajit Rai

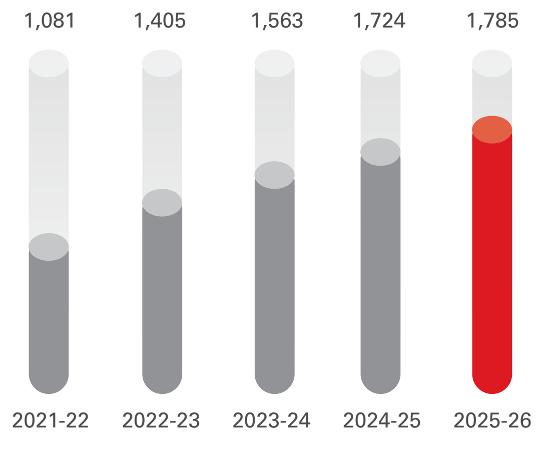
Managing Director

KEY PERFORMANCE INDICATORS

DELEVERAGING WHILE STILL **DELIVERING GROWTH**

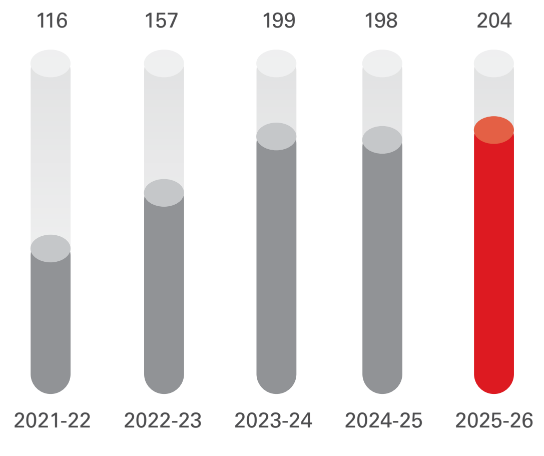
Revenue from Operations (₹ in Crore)

5-year CAGR **13.02%** | Y-o-Y **3.54%** ↑

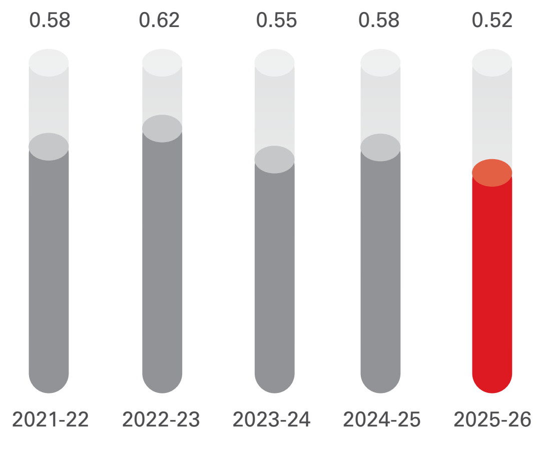


EBITDA (₹ in Crore)

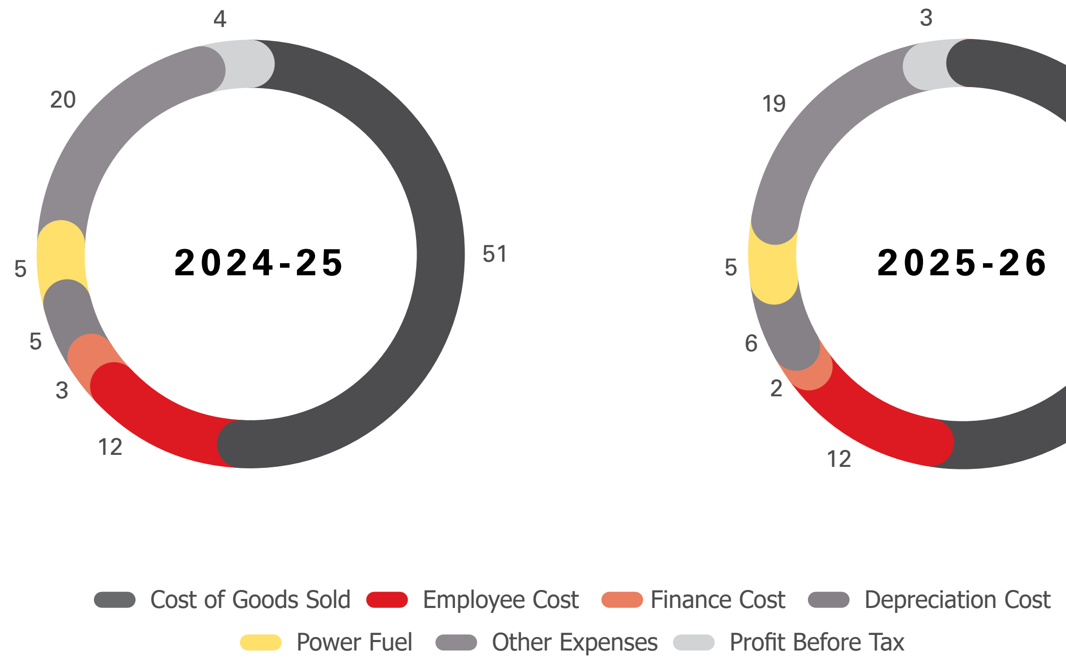
5-year CAGR **15.17%** | Y-o-Y **3.03%** ↑



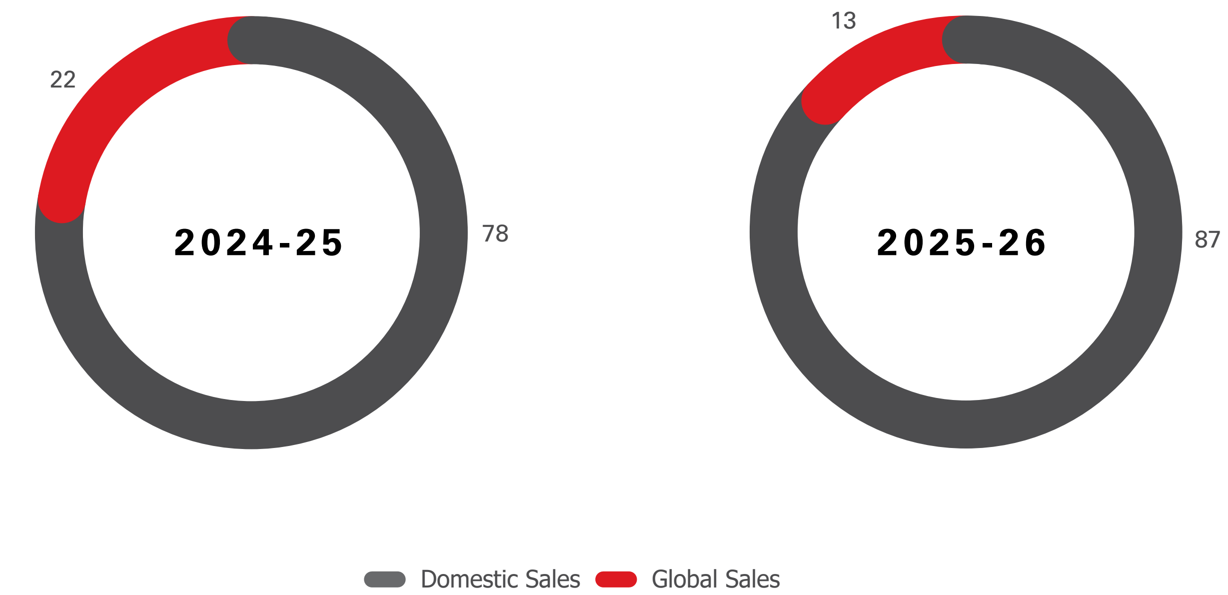
Debt Equity Ratio



COST AND PROFIT AS A PERCENTAGE OF TOTAL INCOME (%)



SHARE OF SALES (%)



CAPABILITIES THAT MOVE US FORWARD

Our performance is underpinned by capabilities that have been built over decades and strengthened continuously through focused investments. From manufacturing excellence and digital technologies to sustainability, talent and disciplined capital allocation, these enablers provide the foundation for consistent execution while positioning us to capture future opportunities.

MANUFACTURING EXCELLENCE

Our manufacturing ecosystem combines process expertise, automation and continuous improvement to deliver precision, productivity and quality at scale. During FY 2025-26, we continued investing in modernising our operations while strengthening process capabilities through global manufacturing expertise.

₹ 141 Crore

Capital Expenditure

78%

Capacity Utilisation

ENGINEERING & TECHNOLOGY

Technology remains central to improving efficiency, quality and responsiveness. We continued expanding automation, digital process controls and smart manufacturing initiatives, while leveraging advanced analytics and IoT-enabled monitoring to improve productivity and operational reliability.

- **Smart Foundry roadmap progressing**
- **Expanded robotic automation**
- **Digital process controls across key production lines**

PEOPLE & LEADERSHIP

Our people remain our most valuable asset. During FY 2025-26, we strengthened leadership capabilities across key business functions while continuing to build an organisation equipped to support our next phase of growth.

944
Employees

CONTINUOUS IMPROVEMENT

We continue to embed a culture of operational excellence across the organisation through lean manufacturing, productivity enhancement, process optimisation and quality improvement initiatives. These efforts enable us to enhance competitiveness while delivering greater value to customers.

SUSTAINABLE OPERATIONS

Sustainability is increasingly embedded within the way we operate. From increasing renewable energy adoption to improving resource efficiency, our initiatives are helping strengthen operational resilience while supporting our long-term environmental commitments.

50%+
Renewable Electricity Consumption

Top 35%
EcoVadis Sustainability Ranking

FINANCIAL DISCIPLINE

Consistent capital allocation, disciplined cost management and stronger cash generation continued to enhance our financial resilience. These efforts enabled us to invest in future growth while maintaining a healthy balance sheet.

₹ 92.9 Crore
Free Cash Flow

₹ 141 Crore
Growth Investments

alicon

STRATEGY

DRIVING GROWTH ACROSS EVERY FRONT

FY 2025-26 was a year of disciplined execution. Having laid the foundations for our next phase of growth, our focus shifted towards translating strategy into tangible outcomes while navigating a dynamic operating environment marked by geopolitical uncertainties, input cost volatility and evolving customer requirements. Across each of our strategic priorities, we continued to strengthen our business, expand our capabilities and position Alicon for long-term, sustainable growth.

01

STRENGTHENING THE CORE - ICE AND DOMESTIC MOMENTUM

Our traditional ICE business continued to provide a strong foundation for growth, supported by sustained customer demand and deeper programme engagement.

Customer Programmes

We continued to ramp up cylinder head volumes for a leading Japanese OEM's 1.5-litre engine platform as consumer preference increasingly shifted towards SUVs. We also retained our 100% share of the cylinder head business for another Japanese OEM's hybrid vehicle platform, reinforcing our position as a trusted partner for critical engine components.

Market Context

Supported by improving domestic demand and GST rationalisation from September onwards, our core business maintained strong momentum. Automotive continued to contribute 95% of our FY 2025-26 revenue, while the domestic market accounted for approximately 87% of our business.

02

ADVANCING SUSTAINABILITY AND ELECTRIFICATION

Our commitment to sustainability and next-generation mobility continued to translate into measurable progress during the year.

Sustainability Milestones

More than 50% of the electricity consumed across our manufacturing facilities in India and Europe is now sourced from renewable energy, marking another meaningful step in our decarbonisation journey. During the year, we also earned the EcoVadis 'Committed' recognition, placing us among the top 35% of companies globally assessed for sustainability performance.

Electrification Progress

We secured a new e-Axle housing programme from a premium German OEM for an electric vehicle platform, further strengthening our participation in the growing electric mobility ecosystem.

03

DIVERSIFYING BEYOND AUTOMOTIVE

Expanding into adjacent industries remained an important strategic priority as we continued to build new growth avenues beyond our traditional automotive business.

New Market Entries

During FY 2025-26, we secured our first order for a precision-cast component used in data-centre infrastructure, marking our entry into an entirely new application segment. We also advanced our Defence, Aerospace and Railways (DAR) vertical, progressing from initial customer engagements to active pilot programmes with defence and aerospace customers.

Business Mix

Non-automotive applications contributed 5% of our FY 2025-26 revenue. As our newer programmes mature and our DAR business scales further, we expect this contribution to increase over the coming years.

04

DEEPENING CUSTOMER PARTNERSHIPS

Our customer relationships continued to evolve, reflecting growing confidence in our engineering capabilities and integrated manufacturing expertise.

Customer Engagement

Customers increasingly engaged with us as long-term engineering and manufacturing partners rather than component suppliers, creating opportunities to expand the scope of our involvement across programmes and platforms.

Order Book Discipline

During the fourth quarter, we undertook a comprehensive review of our order pipeline to improve execution certainty and strengthen order quality. This resulted in an executable order book of approximately ₹7,600 crore with visibility through FY 2031, providing a stronger and more dependable foundation for future growth.

05

BUILDING THE ORGANISATION FOR WHAT'S NEXT

Building organisational capability remained central to our long-term growth strategy.

Leadership Strengthening

During the year, we strengthened our leadership team across sales and marketing, product and process technology, programme management, manufacturing, supply chain, tool manufacturing, operational excellence and human resources to support the next phase of our growth journey.

Leadership Transition

As part of our long-term succession planning, Mr. Sumit Bhatnagar will assume the role of Chief Executive Officer with effect from April 01, 2026 succeeding Mr. Rajeev Sikand. This planned transition reflects our continued focus on building a future-ready organisation with the leadership depth required to sustain long-term value creation.

BUILDING A STRONG FOUNDATION FOR FUTURE GENERATIONS

As India transitions from a developing to a developed nation, we are building long-term partnerships with NGOs who work with underserved children and youth. Our focus verticals are **Early Childhood Care & Development (ECCD)** to build a strong foundation in the early years and **Transformative Education** initiatives that develop competencies in students, to prepare them for an evolving future.

OUR PARTNERS

REAP BENEFIT

Reap Benefit envisions a nationwide movement to develop Solve Ninjas by 2030, redefining climate and civic leadership through a combination of grassroots mobilisation and top-down adoption. Their AI-infused open-source technology platform, Samaaja, enables governments and civil society organisations (CSOs) to engage communities effectively. The year empowered urban youth for civic & climate action in Assam & deepening district-level climate action in Punjab. Youth engaged & interacted via Nudges, Bot-based challenges, Addas, Solver Jams & Solve Con. Mentoring youth is a vital aspect of this initiative.

Impacting 500 youth in Assam, who emerged as committed local leaders contributing actions on issues of water, sanitation & community mobilisation in their local communities, and over 600 youth in Punjab who have participated in hands-on, immersive learning experiences, exploring real problems and designing solutions.

MAKER GHAT

The Maker Spaces program equips students with critical problem-solving and entrepreneurship skills. Through hands-on learning and project-based approaches, students identify and research problems in their communities, develop creative and sustainable solutions, and explore career pathways in STEM and entrepreneurship. In partnership with the Nashik Zilla Parishad, the program envisions setting up 13 makerspaces in rural Nashik at an affordable cost for hands-on learning using a hub model. 1,750 children were exposed to experiential learning through activities, that develop 21st century skills of critical thinking, problem-solving self-efficacy, curiosity, collaboration.

SAI KRUSHNA CHARITABLE TRUST

3H Skill Development initiative at Sri Krishna Vidya Mandir in rural Karnataka, trains students of Grades 7-9 by strengthening their cognitive, emotional, and practical competencies in a rapidly changing world. Key components: Design Thinking, Digital literacy & use of AI tools, Craftsmanship, Artistic Expression & Music Appreciation, Personality Development & Self-awareness, Critical Thinking & Problem-solving.. Exposure to diverse disciplines helps students to explore their passion and develop a lifelong love for learning. They are empowered to become confident, competent, and compassionate leaders who will contribute positively to their communities & country. The program currently impacts 225 students.

BALA MANDIR KAMARAJ TRUST

The ICE (Information Communication Education) initiative in rural Tamil Nadu has created a direct & measurable impact towards building community ownership and engagement in Early Childhood Care & Development. The model works through a combination of Anganwadi Centre (AWC) based sessions and structured home visits for parents, support for pregnant women & post-natal mothers. Through our support, 400 children and over 900 families are impacted across 12 villages in Ellapuram Block, Tiruvallur district, Tamil Nadu.

ASEEMA CHARITABLE TRUST

Aseema partners with the Municipal Corporation of Greater Mumbai (MCGM) to manage three municipal schools and 12 Balwadis, ensuring quality education from pre-primary to Standard X in some of Mumbai's most underserved areas. Our support of the Pre-Primary Program delivers early childhood education strengthening early literacy and numeracy skills, to children aged 3 to 6 years, following a Montessori-based, child-centered approach with guided learning interactions, active participation in the classroom supporting holistic child development, enabling children to become more confident, self-reliant, and socially engaged, supporting their transition into formal primary education. Children receive a nutritious midday meal and regular medical check-ups as part of the program.

EDLIV SAMANTA FOUNDATION

Samanta's initiative Project Seeds is aimed at transforming Anganwadi Centers (AWCs) into model spaces for holistic child development. Aligned with NEP 2020, the project focuses on building the capacity of Anganwadi workers, introduction of innovative educational practices to enhance learning outcomes, and engaging with the community to increase parental involvement in early childhood education. This intervention is building a strong foundation for early childhood education in the Bahadrabad Block of Haridwar District, Uttarakhand for over 4,800 children at 280 Anganwadi centres.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ajay Nanavati
Non-Executive Chairman
(DIN: 02370729)

S. Rai
Managing Director
(DIN: 00050950)

Junichi Suzuki
Non-Executive Director
(DIN: 02628162)

Pamela Rai
Non-Executive Director
(DIN: 00050999)
(up to 12th May, 2026)

Jitendra Panjabi
Non-Executive Director
(DIN: 01259252)

Ishaan Rai
Non-Executive Director
(DIN: 06802018)
(w.e.f. 12th May, 2026)

Alfred Knecht
Independent Director
(DIN: 10617020)

Ajay Patil
Independent Director
(DIN: 01217000)
(up to 13th August, 2026)

Bijal Ajinkya
Independent Director
(DIN: 01976832)

Sujatha Narayan
Independent Director
(DIN: 02564571)

Anantakrishnan Krishna
Additional Director - Independent
(DIN: 07003940)
(w.e.f. 13th August, 2026)

STATUTORY AUDITORS

Kirtane & Pandit LLP

CEO

Rajeev Sikand
(up to 31st March, 2026)

Sumit Bhatnagar
(w.e.f. 01st April, 2026)

CFO

Vimal Gupta
Company Secretary

CS

Sneha Shukla
(w.e.f. 10th November, 2025)

BANKERS

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

REGISTERED OFFICE

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

CORPORATE IDENTIFICATION NUMBER

L99999PN1990PLC059487

SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, 1st Floor, LBS Road,
Gandhi Nagar, Vikhroli (West),
Mumbai – 400 083.
T: +91 (22) 4918 6178-79
F: +91 22 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

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

AWARDS

ZERO-PPM AWARD

QUALITY & DELIVERY AWARD

SAFETY AWARD


JLR

ZERO-DEFECT AWARD

Statutory Reports and Financial Statements

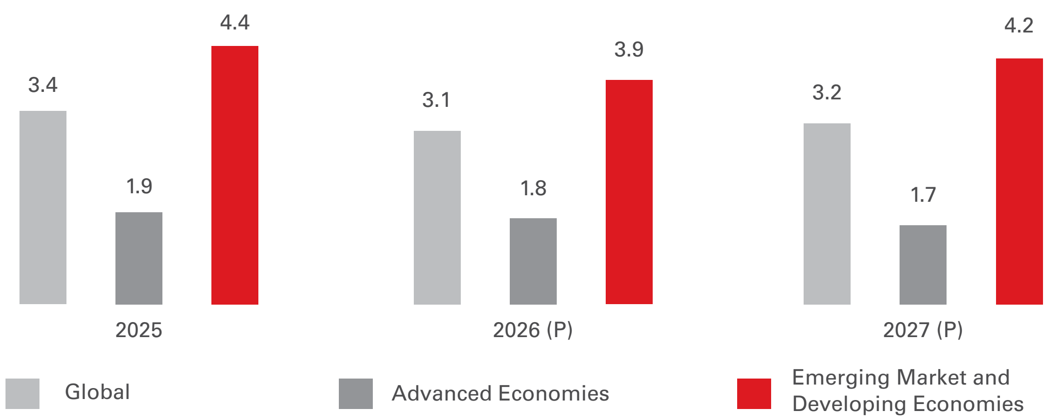
Management Discussion and Analysis

GLOBAL ECONOMY

The global economy remained resilient in 2025 despite operating in a challenging macroeconomic environment characterised by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the Middle East, including the Russia-Ukraine war, continued to disrupt global supply chains, energy markets and investor confidence, resulting in periodic volatility in commodity prices and financial markets. Rising tariffs and changing trade policies also weighed on global trade and cross-border investment.

Notwithstanding these challenges, global economic activity remained supported by stable labour markets, continued fiscal spending and growing investments in technology, particularly artificial intelligence (AI). Supply chain diversification, improved energy security and the gradual realignment of global trade networks also contributed to economic resilience. As a result, global GDP growth improved to 3.4% in 2025, compared with 3.3% in 2024.

Real GDP Growth



*P stands for Projected

[Source: IMF World Economic Outlook April 2026]

Advanced economies recorded growth of 1.9%, supported by resilient labour markets, easing financial conditions and improving domestic demand. Emerging market and developing economies (EMDEs) expanded by 4.4%, driven by resilient consumption, stronger manufacturing and services activity, and sustained infrastructure investments across major Asian economies.

Global headline inflation moderated to 4.1% in 2025, reflecting easing supply-side constraints and the cumulative impact of earlier monetary policy tightening. However, inflation trends remained uneven across regions, with price pressures continuing above target in the United States while remaining relatively contained in several other major economies.

Outlook

As 2026 unfolds, the global economy faces renewed uncertainty amid escalating geopolitical tensions in West Asia and disruptions across key energy transit routes. Concerns over the supply of oil, liquefied natural gas (LNG) and fertilisers have increased risks to energy security, inflation and global supply chains. Consequently, global economic growth is projected to moderate to 3.1% in 2026, before recovering to 3.2% in 2027. Continued diplomatic efforts, greater energy diversification and stronger regional cooperation are expected to gradually ease these pressures, supporting supply chain resilience, moderating inflation and strengthening the global recovery.

Advanced economies are projected to grow by 1.8% in 2026, while emerging market and developing economies (EMDEs) are expected to expand by 3.9%, supported by resilient domestic demand and sustained infrastructure investment. Central banks are expected to maintain a cautious policy stance, while governments continue to prioritise fiscal discipline, targeted policy measures and supply chain resilience in response to the evolving global economic environment.

[Source: IMF World Economic Outlook April 2026]

INDIAN ECONOMY

India continued to be among the fastest-growing major economies during FY 2025-26, supported by strong domestic consumption, sustained public infrastructure spending and ongoing structural reforms. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), the country's real GDP expanded by 7.7%, while real Gross Value Added (GVA) rose 7.9% to ₹ 294.91 Lakhs Crore. Economic growth was led by the services sector, with manufacturing also registering healthy expansion, aided by production-linked incentives and higher capital expenditure.

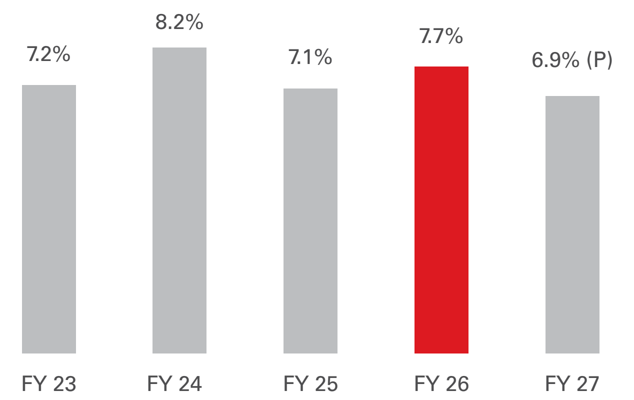
India retained its position as the world's sixth-largest economy in nominal GDP terms. Growth continued to be driven by robust private consumption and investment, while reforms such as the Goods and Services Tax (GST), Production Linked Incentive (PLI) schemes and Make in India 2.0 strengthened manufacturing competitiveness, formalisation and integration with global supply chains. Industrial activity remained resilient, with the HSBC India Manufacturing PMI at 55.0 in May 2026, indicating continued expansion, while the Index of Industrial Production (IIP) grew 4.9% in April 2026, led by 6.2% growth in the manufacturing sector.

During the year, geopolitical developments in West Asia and disruptions to global trade routes created challenges for energy markets and international logistics. Given its dependence on imported crude oil and several intermediate goods, India remained exposed to commodity price volatility, higher energy costs and supply chain disruptions. However, increasing domestic manufacturing, diversified sourcing strategies, and stronger trade engagement with emerging markets helped improve the economy's resilience.

Government policy continued to support long-term economic growth. The PLI Scheme attracted cumulative investments of around ₹ 2.16 Lakhs Crore across 14 priority sectors, reinforcing the objectives of Atmanirbhar Bharat, promoting domestic manufacturing and supporting India's long-term aspiration of becoming a US$ 5 trillion economy.

Macroeconomic stability also improved during the year. Inflationary pressures eased, prompting the Reserve Bank of India (RBI) to lower its FY 2025-26 CPI inflation forecast to 2.1%, while the repo rate was cumulatively reduced to 5.25% to support credit growth and investment activity. Looking ahead, India's exports are expected to approach US$1 trillion in FY 2026-27, supported by expanding manufacturing capacity, improving export competitiveness and the implementation of new trade agreements.

India's GDP Growth



*P stands for Projected

(Source: RBI, Fortuneindia, RBI Annual report 2025-2026, Tradingeconomics, PIB)

Outlook

Looking ahead, India's economic growth is expected to remain robust despite a moderation in the pace of expansion. According to the projections of the RBI, real GDP growth is expected to ease from an estimated 7.6% in 2025 to 6.9% in 2026. Economic activity is expected to be supported by improving household consumption, sustained public capital expenditure, the benefits of recent tax reforms and a lower interest rate environment. Although the external environment remains uncertain and prolonged geopolitical tensions in West Asia could pose downside risks, India's strong macroeconomic fundamentals are expected to support growth during FY 2026-27.

The Union Budget FY 2026-27 reaffirmed the Government's focus on infrastructure-led growth by increasing the capital expenditure (capex) outlay to a record ₹ 12.2 Lakhs Crore, representing an increase of nearly 9% over the previous year's estimate of ₹ 11.2 Lakhs Crore. The enhanced allocation is aimed at sustaining economic momentum and advancing the Government's 'Viksit Bharat' vision through continued investments in roads, railways, ports, airports, power transmission and urban infrastructure.

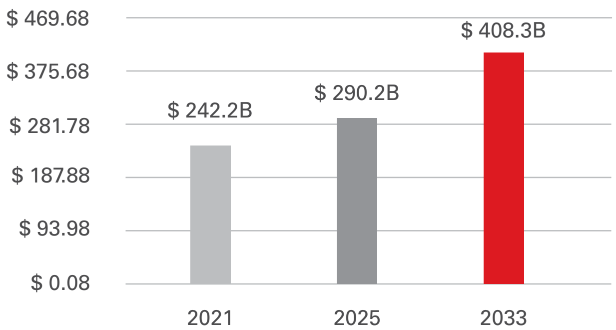
INDUSTRIAL OVERVIEW

Metal Casting Market

Metal casting remains an integral part of the global manufacturing value chain, supplying precision-engineered components to industries such as automotive, industrial machinery, construction, aerospace, defence and energy. Demand for metal castings continues to be supported by industrial production, infrastructure development and the growing need for lightweight, high-performance components. The global metal casting market was valued at US$ 290.2 billion in 2025 and is projected to reach US$ 408.3 billion by 2033, registering a CAGR of 4.3% during 2026-2033. Asia Pacific accounted for 56.2% of the global market in 2025, reflecting the region's strong manufacturing base and high concentration of automotive and engineering production. The automotive segment accounted for 41.0% of global demand, making it the largest end-use industry for metal castings, while iron remained the largest material segment with a 40.0% share.

Market Size

CAGR 2026-2033 → **4.3%**



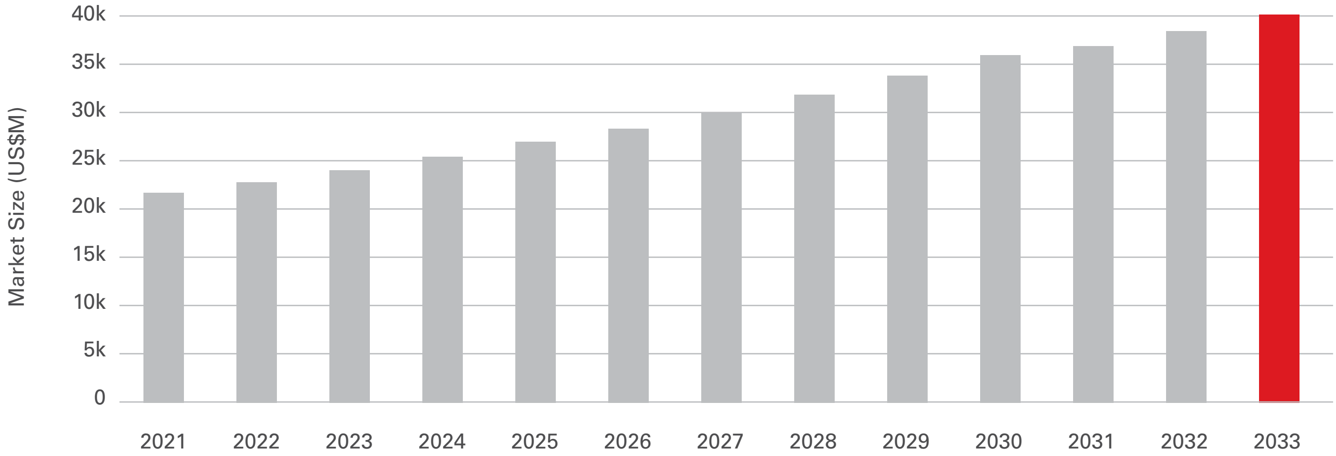
The industry continues to evolve in line with changing mobility and manufacturing requirements. Vehicle manufacturers are increasing the use of aluminium castings to reduce vehicle weight, improve fuel efficiency and enhance the driving range of electric vehicles. At the same time, foundries are investing in automation, digital manufacturing, simulation-based design and energy-efficient production processes to improve productivity and product quality. The ongoing diversification of global supply chains is also creating opportunities for manufacturing destinations with established engineering capabilities and competitive production costs, including India.

India has emerged as one of the world's leading metal casting hubs, owing to a strong manufacturing base, a well-established automotive ecosystem and growing engineering capabilities. The metal casting industry supplies critical components to sectors such as automotive, commercial vehicles, railways, industrial machinery, construction equipment, defence, mining, agriculture and renewable energy. The increasing focus on precision engineering, localisation and lightweight materials is further expanding the role of cast components in advanced manufacturing.

According to the World Foundry Organisation (WFO), India is the second-largest producer of castings globally. The industry comprises more than 5,000 foundries, with nearly 85% operating as micro, small and medium enterprises (MSMEs). These foundries manufacture a wide range of ferrous and non-ferrous castings and support the country's engineering and automotive value chains while generating employment for over 2 million people.

The industry is witnessing steady growth, supported by rising domestic manufacturing and export demand. The Indian metal casting market was valued at US$ 26.8 billion in 2025 and is projected to reach US$ 40.2 billion by 2033, growing at a CAGR of 5.1% during 2026-2033. India accounted for 9.2% of the global metal casting market in 2025, highlighting its growing role in the global manufacturing landscape. Notably, aluminium emerged as the largest material segment in 2025 and is expected to be the fastest-growing segment during the forecast period, reflecting increasing demand for lightweight components across automotive and industrial applications.

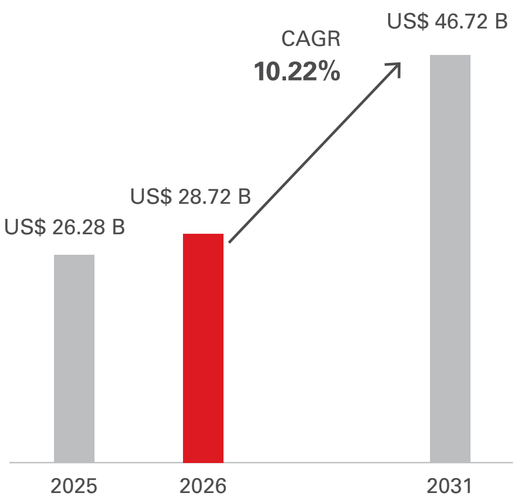
India Material - Metal Casting Market, 2021-2033



The Indian foundry industry is expected to maintain a strong growth trajectory over the medium term. The market was valued at US$ 26.28 billion in 2025 and is estimated to reach US$ 46.72 billion by 2031, registering a CAGR of 10.22% during 2026-2031. The growth is being driven by rising localisation of automotive components, increasing investments in electric vehicle manufacturing, import substitution, higher infrastructure spending and expanding industrial production. The market is also witnessing a shift towards long-term supply programmes that place greater emphasis on product quality, metallurgical consistency and lower carbon emissions.

India Foundry Market

Market Size in US$ Billion



The automotive industry remains the largest end-user of cast components in India. According to the Society of Indian Automobile Manufacturers (SIAM), the country produced 34.71 million vehicles during FY 2025-26, creating demand for cast components across passenger vehicles, commercial vehicles, two-wheelers and three-wheelers. The transition towards electric mobility is also changing product requirements. Vehicle manufacturers are increasing the use of aluminium castings for battery housings, motor casings, transmission systems and structural components to reduce vehicle weight and improve energy efficiency.

Government initiatives continue to support the long-term development of the industry. Programmes such as Make in India, the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components, the PM Gati Shakti National Master Plan, and sustained public investment in infrastructure are strengthening domestic manufacturing capabilities and encouraging localisation of high-value components. These initiatives, together with increasing private sector investments, are supporting capacity expansion, technology adoption and higher value addition across the engineering sector.

The industry is also undergoing rapid technological transformation. Foundries are investing in automated moulding lines, robotic handling systems, simulation-driven product development, digital quality control and energy-efficient melting technologies to improve productivity and meet global quality standards. At the same time, the growing adoption of recycled metals and resource-efficient manufacturing practices is supporting the industry's transition towards more sustainable production.

India is also strengthening its position in global supply chains. Competitive manufacturing costs, a skilled workforce, improving machining capabilities and a mature automotive supplier ecosystem have enhanced the country's attractiveness as a sourcing destination. As global manufacturers continue to diversify their supply chains under the China+1 strategy, Indian foundries are well placed to increase their participation in global automotive and industrial value chains.

Overall, the Indian metal casting and foundry industry is expected to benefit from sustained growth in automotive production, increasing adoption of lightweight aluminium components, expanding industrial manufacturing and continued policy support. Ongoing investments in technology, automation and sustainability are expected to improve the industry's competitiveness and support its long-term growth.

(Source: Grandviewresearch, Mordorintelligence, SIAM, Grandviewresearch)

AUTOMOBILE AND AUTO COMPONENT INDUSTRY

India's automobile industry recorded its highest-ever annual sales across all major vehicle categories during FY 2025-26, supported by strong consumer demand, favourable policy measures, lower financing costs, and improving economic activity. According to the latest data released by the Society of Indian Automobile Manufacturers, the industry witnessed broad-based growth across passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers.

Passenger vehicle sales reached a record 46.43 Lakhs during FY 2025-26, registering growth of 7.9% over the previous year. The segment benefited from improved affordability following GST reforms, personal income tax relief measures, and multiple repo rate cuts by the Reserve Bank of India (RBI), which reduced financing costs for consumers. Electric passenger vehicle registrations also increased significantly during the year, contributing to overall segment growth. Passenger vehicle exports reached an all-time high of approximately 9.05 Lakh units, supported by steady demand from the Middle East, Africa, and Latin America.

The two-wheeler segment recorded its highest-ever annual sales of 217.1 Lakhs units in FY 2025-26, reflecting growth of 10.7% over the previous year and surpassing the earlier peak achieved in FY 2018-19. Growth was driven by stronger urban demand, improved financing availability, and increasing adoption of electric two-wheelers. Exports of two-wheelers also reached a record 51.8 Lakhs units during the year, registering growth of 23.4%, supported by wider global acceptance of Indian brands and competitive pricing.

The commercial vehicle segment posted its highest-ever sales of 10.8 Lakhs units during FY 2025-26, registering growth of 12.6% compared to FY 2024-25. Increased infrastructure activity, higher capital expenditure, stronger fleet replacement demand, and improved logistics movement supported segment growth. Lower borrowing costs following repo rate reductions also encouraged vehicle purchases by transport operators and fleet owners. Commercial vehicle exports increased by 17.4% during the year to around 1 Lakhs units.

Three-wheeler sales also reached a record level of 8.4 Lakhs units in FY 2025-26, growing by 12.8% year-on-year. Demand was supported by increasing urban mobility requirements, growth in e-commerce logistics, and rising penetration of electric autorickshaws. Expansion of permit issuance for internal combustion engine (ICE) three-wheelers in select states also contributed positively to industry growth.

Overall automobile production in India stood at 28.3 Lakhs units during FY 2025-26, reflecting strong manufacturing activity and sustained domestic demand. The industry also benefited from improving macroeconomic conditions, rising consumer confidence, and increasing adoption of electric mobility solutions.

The increasing availability of vehicle financing remained an important growth driver, supporting the industry's expansion. With softer interest rates, enhanced loan-to-value norms, and wider outreach of NBFCs across rural and semi-urban geographies, affordability has improved. Additionally, enhancements in borrower credit profiles facilitated the participation of the first-time buyer group, contributing to stable sectoral growth.

Key manufacturers like Maruti Suzuki, Tata Motors, Hero MotoCorp, and TVS Motor are leading production and sales growth. The industry's export potential is robust, with vehicle exports rising significantly, driven by markets in Asia, Africa, and Latin America. Challenges remain, including capacity utilisation and input cost inflation, but the overall outlook remains optimistic with continued investment in technology, infrastructure, and EV transition.

Domestic Sales Trends

(In Numbers)

Category	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Passenger Vehicles	27,11,457	30,69,523	38,90,114	42,18,750	43,01,848	46,43,439
Commercial Vehicles	5,68,559	7,16,566	9,62,468	9,68,770	9,56,671	10,79,871
Three-Wheelers	2,19,446	2,61,385	4,88,768	6,94,801	7,41,420	8,36,231
Two-Wheelers	1,51,20,783	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332	2,17,05,974
Quadricycles	(12)	124	725	725	120	4
Grand Total	**1,86,20,233**	**1,76,17,606**	**2,12,04,846**	**2,38,57,411**	**2,56,07,391**	**2,82,65,519**

Source: Society of Indian Automobile Manufacturers (SIAM)

Auto Component Industry

India's auto component industry remains a key pillar of the country's automotive ecosystem, supported by strong vehicle production, increasing localisation and deeper integration with global supply chains. Industry growth is being driven by rising vehicle demand, higher component value per vehicle and the growing adoption of advanced automotive technologies. According to the Automotive Component Manufacturers Association of India (ACMA) and Boston Consulting Group (BCG), the industry is expected to grow at a CAGR of 7–8% between FY 2025 and FY 2030, outpacing the overall automotive market by 1.4–1.6 times and reaching an estimated size of US$ 200 billion by 2030.

Exports are expected to remain a major growth driver. As global OEMs continue to diversify their sourcing strategies and India's manufacturing capabilities strengthen, auto component exports are projected to grow at over 20% annually through FY 2030, supported by the country's cost competitiveness, engineering capabilities and expanding global presence.

The industry's long-term outlook is supported by four structural trends – electrification, smartification, premiumisation and favourable government policies. The Government's target of achieving 30% electric vehicle penetration by 2030 is expected to accelerate demand for EV-specific components. In addition, the bill of materials (BOM) for electric vehicles is estimated to be around 1.4 times higher than that of comparable internal combustion engine (ICE) vehicles, creating significant opportunities for component manufacturers.

Technology is also reshaping the industry's growth trajectory. The electrical and electronic content in passenger vehicles is expected to double or even triple over the next decade, driven by increasing adoption of advanced driver assistance systems (ADAS), connectivity, infotainment and telematics. At the same time, the ongoing premiumisation of vehicles is driving demand for technologically advanced components, including braking, suspension, steering and electronic systems.

(Source: Mckinsey)

Outlook

The outlook for the Indian automobile industry remains positive, supported by resilient domestic demand, rising disposable incomes, increasing urbanisation, continued infrastructure development and favourable government policies. The industry is also expected to benefit from increasing vehicle electrification, localisation, digital retail adoption and expanding manufacturing capabilities. The Indian automobile market is projected to grow from US$ 147.58 billion in 2026 to US$ 213.74 billion by 2031, registering a CAGR of 7.69% during 2026-2031.

Growth is expected to be driven by sustained demand across passenger vehicles, commercial vehicles and two-wheelers, supported by improving rural consumption, higher infrastructure and logistics activity, and increasing adoption of electric vehicles. Continued investments in advanced technologies, expanding exports and deeper integration into global automotive value chains are expected to further strengthen the industry's long-term growth prospects. While geopolitical uncertainties, commodity price volatility and supply chain disruptions remain key monitorable risks, India's strong manufacturing ecosystem and policy support are expected to sustain the sector's growth momentum.

(Source: Mordorintelligence)

GOVERNMENT INITIATIVES

The Government of India continues to strengthen the automotive and auto component industry through policy support aimed at promoting domestic manufacturing, accelerating electric mobility, enhancing localisation and improving global competitiveness. The sector continues to permit 100% Foreign Direct Investment (FDI) under the automatic route, encouraging investments across the automotive value chain.

Key initiatives include:

- **PM E-DRIVE Scheme:** The PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme, with an outlay of ₹ 10,900 Crore, continued to support electric mobility through incentives for electric two-wheelers, three-wheelers, e-buses, e-trucks, ambulances and public charging infrastructure. The scheme also promotes domestic manufacturing and adoption of advanced EV technologies.

- **PLI Scheme for Automobile and Auto Components:** The Production Linked Incentive (PLI) Scheme continued to support the manufacturing of Advanced Automotive Technology (AAT) products, encouraging localisation, technology development and investment in electric and hydrogen fuel-cell vehicle components while strengthening India's position in global automotive supply chains.

- **Union Budget 2026-27 Measures:** The Union Budget announced measures to strengthen the EV ecosystem, including customs duty exemptions on critical minerals and capital goods used in battery and EV manufacturing. The Government also proposed the development of Rare Earth Corridors to secure the supply of critical minerals required for electric mobility and advanced manufacturing. Additionally, the Union Budget 2026-2027 focuses on accelerating the EV ecosystem and manufacturing localisation, allocating ₹ 5,939.87 Crore for the Auto PLI scheme.

- **PM Gati Shakti and Infrastructure Development:** Continued investments under the PM Gati Shakti National Master Plan and higher public capital expenditure are expected to improve logistics efficiency, strengthen supply chains and support demand for commercial vehicles and construction equipment.

- **Make in India and Localisation Initiatives:** Ongoing policy support under the Make in India programme continues to encourage domestic value addition, import substitution and technology-led manufacturing, creating long-term growth opportunities for the automotive and auto component industry.

COMPANY OVERVIEW

Alicon Castalloy Limited (referred to as 'Alicon' or 'the Company') is a globally integrated engineering and technology-driven provider of end-to-end aluminium casting solutions and one of India's leading manufacturers of high-quality aluminium alloy castings. With a track record of over 57 years, complemented by the 93 year legacy of its European subsidiary, Illichmann Castalloy, the Company offers integrated solutions across design, engineering, tooling, casting, machining, sub-assembly, painting and surface treatment to customers across domestic and international markets.

The Company's technical expertise spans the entire aluminium casting value chain, from design and tooling through to precise machining and assembly. Alicon utilises advanced casting methods, including Low Pressure Die Casting (LPDC), Gravity Die Casting (GDC), and Sand Casting. The Company is recognised as a pioneer in India for LPDC and GDC technologies and has developed strong capabilities in product engineering, simulation, tooling and validation, enabling the manufacture of complex, high-precision aluminium components.

Alicon's product portfolio is well diversified across automotive and non-automotive applications, with the automotive segment remaining its primary revenue contributor. Key automotive components supplied include cylinder heads, support brackets, intake manifolds, engine brackets, and crankshafts, along with a wide range of precision aluminium castings for passenger vehicles, commercial vehicles and two-wheelers. The Company currently serves 91 customers through a portfolio of over 801 live parts across domestic and international markets.

The Company continues to strengthen its presence in next-generation mobility solutions and is well positioned to address opportunities arising from hybrid vehicles, electric vehicles (EVs), fuel cell technologies and hydrogen-powered mobility. Its capabilities extend to manufacturing advanced aluminium components, including eAxle housings, motor housings and battery enclosures, while its non-automotive portfolio serves sectors such as infrastructure, defence, medical, energy, agriculture and aerospace, providing greater business diversification.

The Company's operational footprint supports its global strategy, ensuring efficient supply to customers across key markets. Alicon operates four modern manufacturing facilities, including three in India and one in Slovakia, supported by advanced technology centres, globally competitive tool rooms, product validation laboratories, machine shops and assembly facilities. With a presence across 18 countries, this manufacturing and engineering network enables the Company to deliver integrated solutions while supporting global OEMs through shorter lead times, improved cost efficiency and close-to-customer manufacturing.

FINANCIAL OVERVIEW

Alicon's strategy is built on core mandates that drive expansion and ensure long-term stability. This direction has led to the continuous refinement of the Company's product portfolio. During FY 2025-26, the automotive segment accounted for approximately 95% of the Company's revenue, with Two-Wheelers contributing 42%, Passenger Vehicles 35% and Commercial Vehicles 18%, while the remaining 5% was derived from non-automotive applications. This diversified business mix enables the Company to cater to multiple mobility segments while reducing dependence on any single vehicle category.

The Company's client base continues to expand across domestic and international markets. During the year, Alicon served 91 customers across 18 countries through a portfolio of more than 801 live parts. The Company further strengthened its position as an integrated engineering and technology partner by offering end-to-end aluminium casting solutions, supported by capabilities across design, engineering, casting, machining, sub-assembly, painting and surface treatment. This integrated approach has strengthened long-term customer relationships and reinforced the Company's position as a preferred solutions provider to leading Original Equipment Manufacturers (OEMs) and Tier-1 suppliers.

In addition to market expansion, the Company remains committed to programmes to reduce operational expenditure. Alicon achieves consistent, incremental efficiencies across all operations by applying Kaizen methodologies. The Company also continued to invest in automation, lean manufacturing and productivity improvement initiatives to enhance operational efficiency and strengthen its competitive position.

Several key strategic achievements influenced Alicon's business performance in FY 2025-26. The Company maintained an executable order book of approximately ₹ 7,600 Crore, providing business visibility through FY 2030-31. During the year, it introduced 36 product innovations and continued to strengthen its portfolio across conventional and next-generation mobility applications. Alicon also remained focused on increasing value addition, product diversification and technology enhancement while expanding opportunities across hybrid, electric vehicle (EV), fuel cell and hydrogen applications.

Financial Performance FY 2025-26

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	YoY (%)
Revenues (Total Income)	1,784.47	1,723.79	3.52%
EBITDA	203.29	197.90	2.72%
Profit Before Tax (PBT)	54.69	62.11	(11.94%)
Profit After Tax (PAT)	34.44	46.06	(25.23%)

For the year ended March 31, 2026, Alicon reported total income of ₹ 1,784.47 Crore, registering a 3.52% year-on-year increase from ₹ 1,723.79 Crore in the previous financial year. The growth was supported by steady demand across domestic and export markets, continued expansion of the Company's aluminium casting portfolio and the ramp-up of customer programmes. The Company also strengthened its business pipeline through new product introductions and continued focus on value-added engineering solutions.

The Company's EBITDA increased to ₹ 203.29 Crore in FY 2025-26 from ₹ 197.90 Crore in FY 2024-25, reflecting a growth of 2.72%. Consequently, the EBITDA margin stood at 11.39% in FY 2025-26 compared with 11.48% in the previous year, representing a contraction of 9 basis points. The moderation in margin was primarily due to higher aluminium prices, changes in product mix, increased logistics and packaging costs and certain one-time expenses recognised during the year.

Profit Before Tax (PBT) declined by 11.94% to ₹ 54.69 Crore in FY 2025-26 from ₹ 62.11 Crore in FY 2024-25. Similarly, Profit After Tax (PAT) decreased by 25.23% to ₹ 34.44 Crore from ₹ 46.06 Crore in the previous year. The decline in profitability was mainly attributable to higher input and operating costs, increased depreciation and one-time expenses incurred during the year.

Furthermore, the Company's Return on Capital Employed (ROCE) stood at 11.73% in FY 2025-26, compared with 14.43% in FY 2024-25. The Company's long-term credit rating by CRISIL was reaffirmed at 'CRISIL A/Positive', reflecting its stable business profile and healthy credit fundamentals.

Key Ratio Analysis

Ratios	March 31, 2026	March 31, 2025	Change as compared to the immediately previous financial year
Debtors Turnover Ratio (times)	3.46	3.37	3%
Inventory Turnover Ratio (times)	7.28	7.65	-5%
Interest Coverage Ratio (times)	2.10	2.40	-12%
Current Ratio (times)	1.11	1.22	-9%
Debt to Equity Ratio (times)	0.52	0.58	-10%
Operating Profit Margin (%)	10.97%	11.48%	-4%
Net Profit Margin (%)	2.40%	3.61%	-34%
Return on Net Worth (RONW) (%)	5.65%	7.78%	-27%

OPERATIONAL OVERVIEW

FY 2025-26 was marked by steady operational execution despite a challenging global environment characterised by geopolitical uncertainties, supply chain disruptions, volatility in raw material prices, tariff-related concerns and cautious demand in certain international markets. Supported by strong domestic demand, the Company delivered improved operating performance over the last five successive quarters while maintaining manufacturing stability across its operations.

Manufacturing facilities operated at an average capacity utilisation of around 78% during the year. The domestic business remained the primary growth driver, contributing 80% of consolidated revenue, while exports and international operations accounted for the balance 20%. The automotive segment continued to dominate the business mix with a 95% revenue share, with the remaining 5% generated from non-automotive applications. Within the automotive portfolio, two-wheelers remained the largest segment, followed by passenger vehicles and commercial vehicles.

Business development remained a key focus during the year. During the fourth quarter, the Company secured two new domestic business wins, comprising one component each for the internal combustion engine (ICE) and non-automotive segments. In addition, the Company strengthened its long-term revenue visibility with a validated, executable order book of approximately ₹ 7,600 Crore for the period from FY 2025-26 to FY 2030-31. The Company also continued to pursue additional opportunities across Europe and the U.S. to further strengthen its order pipeline.

Execution of recently secured programmes progressed as planned. During the year, supplies commenced for the Daimler programme, with around 60% of the planned parts receiving Production Part Approval Process (PPAP) approval, while the remaining parts are expected to be commercialised over the next two quarters. At peak volumes, the programme is expected to generate annual revenues of ₹ 80–90 Crore. The Company also continued to advance programmes for Jaguar Land Rover (JLR) and other global customers.

The Company continued to invest in maintenance, automation, capacity enhancement and new product programmes to support future growth. Capital expenditure remained focused on advanced manufacturing technologies, automation and capacity creation for complex aluminium casting applications requiring higher machining content. These investments are expected to improve operational efficiency while supporting future business opportunities from domestic and global OEMs.

Operational excellence remained a priority throughout the year. The Company continued to implement lean and agile manufacturing practices, optimise overhead and fixed costs, improve process efficiencies, optimise interest costs and diversify its energy mix. These initiatives are aimed at improving productivity, strengthening profitability and enhancing long-term cost competitiveness.

The Company also remained aligned with long-term industry trends, including vehicle lightweighting, hybrid and electric vehicles, hydrogen and fuel-cell technologies, and increasing demand for high-value aluminium castings. Going forward, the Company will continue to focus on value addition, product diversification, technology enhancement, operational efficiency and increasing its share of business with existing customers to support sustainable and profitable growth.

STRATEGICAL OUTLOOK

The Company remains focused on driving long-term growth through value addition, product diversification, technology enhancement and deeper customer engagement. For FY 2026-27, its strategic theme is **"Reset, Refocus and Rebuild"**, with priorities including establishing at least one new manufacturing facility, expanding automation and machining capabilities, and strengthening technology, processes and human capital.

The domestic market is expected to remain the primary growth driver, while the Company continues to pursue opportunities in Europe and the U.S. Increasing enquiries across new platforms, geographies and product segments, together with an executable order book of approximately ₹ 7,600 Crore, provide strong medium-term growth visibility.

While remaining watchful of geopolitical developments, raw material price volatility and inflationary pressures, the Company will continue to focus on productivity, operational efficiency and margin improvement through ongoing investments in automation and capacity expansion. For FY 2026-27, it expects revenue growth of around 8–10% (excluding the impact of aluminium price movements), supported by a healthy order pipeline and sustained customer demand.

SWOT ANALYSIS

Strengths

- Established Industry Position: Over five decades of experience in precision aluminium castings, supported by a diversified customer base across domestic and international markets.

- Advanced Manufacturing Capabilities: Strong expertise in LPDC, GDC, machining, tooling and simulation-based manufacturing, enabling the production of complex, value-added aluminium castings.

- Integrated Manufacturing Footprint: Manufacturing facilities in India and Slovakia, supported by technology centres, tool rooms and product validation laboratories.

- Diversified Customer Portfolio: Presence across two-wheelers, passenger vehicles, commercial vehicles, Tier-I suppliers and non-automotive applications, reducing dependence on any single customer or segment.
- Future Mobility Focus: Growing participation in EV, hybrid and e-Axle programmes, including recently secured global EV platform business.
- Healthy Order Pipeline: Executable order book of approximately ₹ 7,600 Crore, providing strong medium-term revenue visibility.
- Sustainable Operations: More than 50% of the Company's power requirement is met through renewable energy, improving operational resilience and reducing energy cost exposure.

Weaknesses

- Automotive Dependence: A significant portion of revenue is derived from the automotive sector, making the business sensitive to industry cycles.
- Capital-Intensive Operations: Continuous investment in automation, advanced machining and capacity expansion may impact near-term profitability.
- Export Market Exposure: International operations remain susceptible to geopolitical developments, freight disruptions and currency fluctuations.
- Cost Pressures: Rising labour costs and other operating expenses may affect margins until productivity improvements are fully realised.

Opportunities

- Growth in Electric Mobility: Rising adoption of electric, hybrid, fuel-cell and hydrogen-powered vehicles is increasing demand for lightweight aluminium castings.
- Expansion into New Applications: Growing opportunities in industrial, energy and data-centre cooling applications can diversify the Company's revenue base.
- Global Supply Chain Diversification: The India+1/China+1 sourcing strategy is creating opportunities to expand business with global OEMs.
- Capacity Expansion: Planned investments in a new manufacturing facility will support future business growth and execution of the existing order book.
- Technology and Automation: Continued investments in automation, digital manufacturing and advanced machining are expected to improve productivity, operational efficiency and value addition.

Threats

- Raw Material Price Volatility: Fluctuations in aluminium and alloy prices may impact margins despite contractual pass-through mechanisms.
- Geopolitical and Trade Risks: Global geopolitical uncertainties and changes in trade policies may affect exports, customer demand and supply chains.
- Supply Chain Disruptions: Shortages of critical materials or logistics constraints may impact production schedules and programme execution.
- Competitive Environment: Intense competition from domestic and global foundries may exert pressure on pricing and market share.
- Capacity Constraints: Delays in capacity expansion could limit the Company's ability to capitalise on increasing customer enquiries and new business opportunities.

HUMAN RESOURCES

As of March 31, 2026, Alicon employed a team of 944 full-time staff members. The Company views its employees as central to its continued success and long-term stability. To support this belief, a carefully structured and consistently applied set of Human Resource (HR) policies is in place. These policies are designed to create a positive and helpful work environment, effectively attracting talented individuals and promoting high retention rates. The Company's demonstrated growth confirms the strong commitment, necessary skills, and consistent enthusiasm of its workforce.

The Human Resources department concentrates on facilitating employee professional growth through specific training and skill-building programmes. The department actively promotes a healthy work-life balance, acknowledging its importance for overall employee well-being. The Company is dedicated to maintaining a workplace that is safe, productive, and satisfying for every employee. The HR strategies are meticulously aligned to match individual career aspirations with the Company's broader business objectives, thus supporting the well-rounded development of all staff.

A core component of the Company's culture is its '3R' framework: Reflection, Resilience, and Reimagination. These principles, alongside the cultural values of Agility, Innovation, and Passion, are crucial for maintaining employee motivation and for improving both overall efficiency and productivity.

To further support staff engagement and performance, several targeted HR initiatives are currently active. These include offering attendance-based incentives and specific pay adjustments for Senior Operators. A clear production incentive policy is utilised to effectively boost output. Furthermore, the Leave Policy ensures employees receive adequate time off. The Company also runs a dedicated programme known as HOPE, which facilitates the smooth transition of contract associates. This programme allows three to four operators to move from contractual to permanent roles annually.

RISK MANAGEMENT

Risks	Impact	Mitigation Strategy
Geopolitical Risk	Global geopolitical developments, including trade tariff uncertainties, supply chain disruptions and inflationary pressures, may affect exports, raw material availability and customer demand. These factors can influence the Company's operations in domestic and international markets.	The Company mitigates geographical risk through its presence across 18 countries, reducing dependence on any single market. It continuously monitors geopolitical developments, assesses risks across its operating regions and maintains business continuity plans to minimise operational disruptions.
Demand Slowdown Risk	Economic slowdown, inflationary pressures and changing market conditions may affect demand across automotive and industrial sectors, impacting production volumes and revenue.	The Company continues to diversify its customer base, product portfolio and end-use industries. Its executable order book of approximately ₹ 7,600 Crore provides medium-term revenue visibility, while expanding opportunities across domestic and export markets help reduce dependence on individual sectors or geographies.
Raw Material Risk	Availability of raw materials and volatility in aluminium and alloy prices may affect production costs and profitability. Supply disruptions may also impact manufacturing schedules.	The Company has standardised alloy variants to optimise material usage and incorporates raw material pass-through clauses in customer contracts to mitigate the impact of price fluctuations.
Competition Risk	Increasing competition from domestic and global manufacturers may exert pressure on pricing, market share and customer acquisition.	The Company differentiates itself through integrated engineering capabilities, advanced manufacturing technologies and over five decades of industry experience. Continued investments in automation, advanced machining capabilities and technology enhancement strengthen operational efficiency and support long-term competitiveness.
Supply Chain Risk (New)	Global logistics disruptions, component shortages and supplier-related challenges may affect production schedules and programme execution.	The Company continues to diversify its supplier base, strengthen customer coordination, improve production planning and enhance operational flexibility to minimise the impact of supply chain disruptions.

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.

Board's Report

Dear Members,

Your Directors are pleased to present the 36th Annual Report on business and operations of your Company along with the audited statements of accounts for the financial year ended March 31, 2026.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations (Net)	166,073.91	153,079.02	177,573.34	172,036.23
Other Income	865.71	493.57	873.55	342.61
Total Income	**166,939.62**	**153,572.59**	**178,446.89**	**172,378.84**
Earnings before interest, tax, depreciation, and amortization (EBITDA)	**19,439.26**	**18,399.41**	**20,329.15**	**19,789.89**
Less: Depreciation and amortization expense	10,079.01	8,644.58	10,582.87	9,127.10
Earnings before interest and tax (EBIT)	**9,360.25**	**9,754.83**	**9,746.28**	**10,662.79**
Less: Finance costs	4,099.87	4,659.66	4,276.53	4,451.50
Profit/ (loss) before tax (PBT)	**5,260.38**	**5,095.17**	**5,469.75**	**6,211.29**
Exceptional Items	756.72	-	756.72	-
Profit After Exceptional Items	**4,503.66**	**5,095.17**	**4,713.03**	**6,211.29**
Less: Tax expense	1,216.94	1,300.97	1,269.28	1,605.21
Profit/ (loss) after tax (PAT)	3,286.72	3,794.20	3,443.75	4,606.08
Other comprehensive income/ (loss), Net of tax	(243.36)	(92.59)	778.98	(31.65)
Total comprehensive income/(loss), Net of tax	**3,043.36**	**3,701.61**	**4,222.73**	**4,574.43**
Earnings per share (In ₹)				
Basic	20.12	23.36	21.09	28.36
Diluted	20.03	23.17	21.01	28.12

PERFORMANCE OF THE COMPANY

Standalone

On standalone basis, the total income for the financial year ended 2025-2026 was ₹ 1,66,939.62 Lakhs as against ₹ 1,53,572.59 Lakhs for the financial year 2024-25, showing an increase of 8.70%. EBITDA for the year under review stood at ₹ 19,439.26 Lakhs as against ₹ 18,399.41 for the previous year, showing an increase of 5.65%. Profit before Tax was ₹ 5,260.38 Lakhs as against ₹ 5,095.17 Lakhs a year ago, an increase of 3.24%. Net worth of the Company improved from ₹ 54,869.34 Lakhs at the end of the financial year 2024-25 to ₹ 57,192.55 Lakhs as on March 31, 2026.

Consolidated

On a consolidated basis, your Company recorded higher total income of ₹ 1,78,446.89 Lakhs as against ₹ 1,72,378.84 Lakhs in the last year, an increase by 3.52%. EBITDA for the year under review stood higher at ₹ 20,329.15 Lakhs as against EBITDA of ₹ 19,789.89 Lakhs for FY 2024-25. Profit before tax was ₹ 5,469.75 Lakhs as against ₹ 6,211.29 Lakhs a year ago, a decline of 11.94 % Decline was mainly on account of higher provisions for depreciation. However, net worth increased to ₹ 62,829.86 Lakhs as at the end of the financial year from ₹ 59,327.39 Lakhs at the end of the previous financial year.

Transfer of General Reserves

The Company has not transferred any amount from profit and loss to general reserve.

DIVIDEND:

Your Directors in its meeting held on May 12, 2026 had declared an interim dividend of ₹ 2/- per share (40%) for the financial year 2025-26. The said dividend has already been paid. Your Directors are pleased to recommend a final dividend of ₹ 3/- per share (60%). The final dividend for the year ended March 31, 2026 is subject to approval of the Members at the forthcoming 36th Annual General Meeting to be held on September 28, 2026.

Final dividend, if declared by the Members in their 36th Annual General Meeting, the total dividend for the financial year 2025-26 will be ₹ 5/- per share i.e. (100%).

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

CAPITAL EXPENDITURE

As at March 31, 2026, gross value of property, plant and equipment, investment property and other intangible assets including leased assets was 1,14,088.54 Lakhs and the net value of property, plant and equipment, investment property and other intangible assets including leased assets was ₹ 57,003.45 Lakhs. Capital expenditure during the FY 2025-26 was ₹ 14,089.52 Lakhs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ALICON GROUP/ SUBSIDIARY COMPANIES

As on March 31, 2026, your Company had three overseas subsidiary companies, namely Alicon Holding GmbH, Illichmann Castalloy GmbH and Illichmann Castalloy S.R.O. and one associate company namely, Clean Max Uno Private Limited. Your Company does not have any Indian subsidiary company and joint venture.

A statement containing the performance and financial position of each of the subsidiaries and associates for the financial year ended March 31, 2026 in prescribed format AOC-1 is annexed as Annexure I and forms part of this integrated annual report.

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 the determination of material subsidiaries in line with Listing Regulations. The Policy aims to provide a governance framework for such material subsidiary(ies).

The Policy may be accessed at Policy_on_determination_of_Material_Subsidiary.pdf (alicongroup.co.in).

The audited Financial Statements including the Consolidated Financial Statements and the related information of the Company as well as the separate financial statements of each of the subsidiaries and associates, are available on the website of the Company at https://www.alicongroup.co.in/financial-results/

The financial performance of these overseas subsidiaries for the financial year 2025-26 is provided below:

1. **Illichmann Castalloy GmbH**

   The Company recorded a total income of ₹ 2,681.44 Lakhs for the year ended on March 31, 2026 as against ₹ 3,409.31 Lakhs in the previous year and earned a pre-tax profit ₹ 135.65 Lakhs for the year as against ₹ 88.93 Lakhs a year ago.

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

   The Company had recorded a total income of ₹ 12,222.05 Lakhs for the year ended on March 31, 2026 as against ₹ 18,647.23 Lakhs in the previous year. The Company earned a pre-tax profit ₹ 73.71 Lakhs for the year as against ₹ 1,044.70 Lakhs a year ago.

3. **Alicon Holding GmbH**

   During the year under review, the Company did not earn any income.

SHARE CAPITAL

The Board of Directors of the Company in its meeting held on April 17, 2026 had allotted 75,000 Equity shares of ₹ 5/- each to its employees, who exercised their rights under Alicon Castalloy Employees' Stock Options Scheme – 2022. This has resulted in an increase in issued, subscribed and paid-up share capital to ₹ 8,20,59,200/- divided into 1,64,11,840 Equity Shares of ₹ 5/- each.

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

Investment in Captive Power

Your Company is holding 26% of the issued, subscribed and paid-up capital of Radiance MH Sunrise Three Private Limited, a special purpose vehicle incorporated by Radiance Renwables Private Limited, a leading global alternative asset manager with one of the largest renewable power platform. This associate of your Company supplies solar power upto 12 MW to Shikrapur and Chinchwad plants in Maharashtra.

This has resulted in substantial savings in energy cost as also reduction in carbon.

DEPOSITS

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

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS AND POLICY

All contracts/arrangements/transactions with Related Parties during the F.Y. 2025-2026 were in ordinary course of the business and on an arm's length basis. All transactions with related parties, which were repetitive in nature, in an ordinary course of business and at an arm's length basis, were placed before the Audit committee for omnibus approval. The details of all related party transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review and noting.

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

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

The Related Party Transactions Policy is hosted on the Company's website at www.alicongroup.co.in/wp-content/uploads/2024/01/Related-Party-Policy.pdf

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 2025-26 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, 2026.

INTERNAL FINANCIAL CONTROLS AND ADEQUACY

Your Company has a comprehensive and well established adequate internal financial controls with reference to the financial statements. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial information; complying with applicable statutes; safeguarding assets from unauthorized use; ensuring the transactions are carried-out with adequate authorization and complying with corporate policies and processes. Such controls have been assessed during the year, after taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the result of such assessment carried-out by the management, no reportable material weakness or significant deficiency in the design or operation of internal financial controls was observed.

The monitoring and reporting of financial transactions is supported by a web-based system SAP, which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures at all levels of the organization.

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

CREDIT RATING

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

RISK MANAGEMENT

The Board has constituted the Risk Management Committee. Mr. Alfred Heinrich Knecht, Chairman, Mr. Ajay Nanavati, Mr. Ajay S. Patil, Mr. Jitendra Panjabi and Ms. Sujatha Narayan, were the Members of the Committee as on March 31, 2026.

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

All the assets of the Company are adequately insured.

CYBER SECURITY

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

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to Corporate Governance guidelines as prescribed in the SEBI Listing Regulations. A separate report on Corporate Governance along with a Certificate from DDB and Company, Secretarial Auditors of the Company, certifying the compliance as required under SEBI Listing Regulations, is annexed to this Report as Annexure II.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

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 – IV.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorate

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 17, 2026 had appointed Mr. Ishaan Rai (DIN: 06802018) as an Additional Non-Executive Director effective from May 12, 2026. His appointment as Director was approved by the shareholders by passing an ordinary resolution through postal ballot on June 20, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2026 had appointed Mr. Anantakrishnan Krishna (DIN: 07003940) as an Additional Independent Director for a period of 5 (five) consecutive years with effect from August 13, 2026. He will vacate the office at the ensuing 36th Annual General Meeting and his appointment is proposed to be made by members of the Company.

Cessation

Ms. Pamela Rai, Director, resigned from the Board of Directors of the Company with effect from May 12, 2026. She was associated with your Company for more than twelve years. She was dedicated to CSR activities of the Company. The Board places on record its sincere appreciation for her leadership and invaluable contribution during her tenure on the Board.

Mr. Ajay S. Patil, Independent Director, and Chairman of the Audit Committee, stepped down as Director of the Company with effect from the closing of the business hours on August 13, 2026. Mr. Patil was appointed as Director and the Chairman of the Audit Committee on October 14, 2024. The Board places on record its sincere appreciation for his invaluable guidance to the Board and management of the Company during his tenure as Director and Chairman of the Audit Committee.

Re-appointment of Director retiring by rotation

To comply with the requirement of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jitendra Panjabi, Director (DIN: 01259252) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Key Managerial Personnel

In accordance with the provisions of Section 203 of the Companies Act, 2013 following are the details of Key Managerial Personnel (KMP) of the Company:

- Mr. S. Rai (DIN: 00050950) Managing Director.
- Mr. Rajeev Sikand, Chief Executive Officer (Upto March 31, 2026)
- Mr. Sumit Bhatnagar was appointed as Chief Executive – Designate on September 05, 2025 and Chief Executive Officer with effect from April 01, 2026.
- Mr. Vimal Gupta, Chief Financial Officer.
- Miss Sneha Shukla, Company Secretary with effect from November 10, 2025.

COMMITTEES

As required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has constituted various statutory committees. As on March 31, 2026, the Board had constituted the following committees:

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

INDEPENDENT DIRECTORS

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

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

BOARD EVALUATION

The performance evaluation of non-Independent Directors, the Board as a whole and the Chairman of the Board was carried out by the Independent Directors at their separate meeting held on March 27, 2026. The Board of Directors reviewed the reports of evaluation received from the Nomination and Remuneration Committee and Independent Directors and also the functioning of the Committees of the Board and carried-out evaluation of the Board as a whole, the Committees of the Board and each Director and found the performance of the Board, the Committees and all the individual Directors to be satisfactory.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

NOMINATION AND REMUNERATION POLICY AND BOARD DIVERSITY

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

NUMBER OF BOARD MEETINGS

The Board of Directors met six (6) times during the Financial Year ended March 31, 2026 namely on May 12, 2025, August 07, 2025, September 05, 2025, November 06, 2025, February 13, 2026 and March 19, 2026. A separate meeting of Independent Directors was also held on March 27, 2026. The details on attendance of Directors in each Board Meetings and other Committee Meetings of Board of Directors are provided in Corporate Governance Report, which forms part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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.

PARTICULARS OF EMPLOYEES

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

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

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The shareholders of the Company at their 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 up to 3,00,000 stock options to the eligible employees of the Company. The said Scheme stands expired with effect from April 17, 2026 being the date on which all the Options issued against this ESOS-2022 stand exercised by the Option Grantees and shares allotted.

The details of Stock Options granted under the ESOS-2022 and disclosures in compliance with the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 are set out in Annexure- VI and are available in the Company's website www.alicongroup.co.in.

The members of the Company by special resolution passed through postal ballot on March 27, 2026 had also approved the Alicon Castalloy Limited – Employees Stock Option Scheme-2026 (ESOS-2026), authorising the Board of Directors to offer, issue and provide up to 3,00,000 stock Options to the eligible employees of the Company and its subsidiaries.

The Board has not offered or issued any stock options under the ESOS-2026 since in-principle approval from the BSE Limited and National Stock Exchange of India Limited (NSE) is awaited.

Your Company's Secretarial Auditor has certified that the ESOS-2022 of the Company has been implemented in accordance with the SEBI 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 throughout 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 management, attitude, creativity, team spirit, quality, skill building, safety and environment, customer focus, etc.

STATUTORY AUDITORS' REPORT

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

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

STATUTORY AUDITOR

M/s. Kirtane and 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. P.G. Bhagwati LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), were the Internal Auditors of the Company for financial year 2025-26. The Internal Auditors report directly to the Audit Committee.

SECRETARIAL AUDIT REPORT

Secretarial Audit was carried out by Mr. Dhruvalkumar Baldha, DDB and Co., Practicing Company Secretaries (FCS: 10562, COP 14265, Peer Review No: 6180/2024) for the financial year 2025-26. The report on the Secretarial Audit is appended as an Annexure VII to this report. According to the Board of Directors the report does not have any adverse remark.

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

M/s. DDB and Co. Practicing Company Secretaries, were appointed with your approval as the Secretarial Auditors of the Company for a period of five years to hold the office till F.Y.2029-30

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.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive Code of Conduct. The said Code, inter alia, prohibits trading in the securities of the Company by the Directors and employees, while in possession of the unpublished price sensitive information in relation to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

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

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has a CSR Committee. As on March 31, 2026, the Committee comprised of Ms. Bijal T. Ajinkya, Chairperson, Ms. Pamela Rai and Ms. Sujatha Narayan as Members. The Board had reconstituted the said Committee on May 12, 2026 which now comprises of Ms. Bijal T. Ajinkya, Chairperson, Mr. Ishaan Rai and Ms. Sujatha Narayan as Members.

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

Brief outline on the Corporate Social Responsibility (CSR) Policy of the Company and the initiative undertaken by the Company on CSR activities during the year under review are set out in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and is annexed as Annexure VIII, which form part of this report. The CSR Policy is hosted on the Company's website https://www.alicongroup.co.in/wp-content/uploads/2020/07/CSR-Policy-Alicon.pdf.

OTHER STATUTORY DISCLOSURES

a) **Receipt of Remuneration by Managing Director from Subsidiary Companies:**

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

b) **Extract of Annual Return**

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

c) **Vigil Mechanism**

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

The said policy has been uploaded on the website of the Company at URL https://www.alicongroup.co.in/wp-content/uploads/2018/10/Whistle_Blower_Policy.pdf.

d) **Secretarial Standard**

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

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

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

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

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

g) **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 for seven consecutive years or more were transferred to the Demat account of IEPF authority during the year under review.

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

COMPLIANCE MANAGEMENT

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

APPRECIATION AND ACKNOWLEDGEMENT

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

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

On behalf of the Board of Directors,

AJAY NANAVATI
CHAIRMAN
DIN: 02370729

Place: Pune
Date: August 13, 2026

ANNEXURE I

FORM AOC-I

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures:

Part A – Subsidiaries

(₹ in Lakh)

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 = ₹ 109.01	1 Euro = ₹ 109.01	1 Euro = ₹ 109.01
Share Capital	1061.20	20.82	2.98
Reserves and Surplus	(45.55)	1,718.34	3,964.52
Total Assets	1,089.59	2,908.29	10,887.63
Total Liabilities	73.94	1169.13	6,920.13
Investments	1,044.08	-	446.14
Turnover	-	2,681.44	12,222.05
Profit before Taxation	0.01	135.65	73.71
Provision for taxation	-	33.91	18.43
Profit after Taxation	0.01	101.74	55.28
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100	100	100

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

PART B – ASSOCIATES

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

Name of Associates	Clean Max Uno Pvt. Ltd.
1. Latest Audited Balance Sheet	March 31, 2026
2. Date on which the Associate was associated or acquired	November 30, 2024
3. Shares of Associate held by the Company on the year end	
(a) Number	17,357
(b) Amount of Investment in	₹ 125.40 Lakhs
(c) Extent of holding (%)	26%
4. Description of how there is significant influence	Shareholding more than 20%
5. Reason why the associate is not consolidated	By virtue of terms of power purchase agreement, exercise of significant influence has been restricted and hence not consolidated
6. Networth attributable to shareholding as per the latest audited balance sheet	₹ 469.30 Lakhs
7. Profit or loss for the year	Not Applicable
(i) Considered in consolidation	(₹ 11.30 Lakhs)
(ii) Not considered in Consolidation	

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

Company does not have any joint venture company.

On behalf of the Board of Directors,

AJAY NANAVATI
CHAIRMAN
DIN: 02370729

Place: Pune
Date: August 13, 2026

ANNEXURE II

Corporate Governance Report

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and 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 firmly believes that robust Corporate Governance is fundamental for sustaining stakeholder's confidence and consistently endeavors to align its performance objectives with established governance principles. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. These elements collectively enable an organization to operate efficiently and ethically, fostering generation of long term wealth and value creation for all its stakeholders. The Company remains committed to adopting policies and practices that uphold the highest ethical standards across its business operations. At the same time, governance serves as a framework of checks and balances to ensure that decision making authority exercised by executive management is both prudent and accountable. The cornerstone of the Company's governance philosophy rests on trusteeship, transparency, ethical corporate citizenship, empowerment, accountability, and control.

1.1. THE GOVERNANCE STRUCTURE

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

i) Strategic Supervision - by the Board of Directors comprising the Executive, Non- Executive and Independent Directors.

ii) Executive Management - by the Executive Committee comprising of the Managing Director, Chief Executive Officer, Chief Financial Officer and all identified senior leaders.

iii) Strategy and Operational Management - by the independent Company management leadership team.

iv) Operational Management - by the Business Unit (BU) Heads.

2. BOARD OF DIRECTORS

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

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

a. Composition and category of Directors

The Board of Directors consists of nine (9) Directors. Out of these, one (1) is Managing Director; four (4) Directors are Non-Executive Directors and four (4) are Non-Executive Independent Director(s) including two independent woman director.

The said information as on March 31, 2026 is presented as below:

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

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

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

The Board of Directors met six (6) times during the Financial Year ended March 31, 2026. The gap between any two meetings did not exceed one hundred and twenty days. The Attendance Record of Directors in Board Meetings and AGM for the Financial Year 2025-26 are tabulated below:

Sr. No.	Name of Directors	Board Meeting						AGM 2024-25
		May 12, 2025	August 07 2025	September 05, 2025	November 06, 2025	February 13, 2026	March 19, 2026	September 19, 2025
1	Mr. S. Rai	√	√	√	√	√	√	√
2	Mr. J. Suzuki	•	•	•	•	√	•	√
3	Mrs. Pamela Rai	√	√	√	√	√	√	√
4	Mr. Ajay Nanavati	√	√	√	√	√	√	√
5	Mr. Jitendra H. Panjabi	√	√	√	√	√	√	√
6	Mr. Alfred Heinrich Knecht	√	√	√	√	•	√	√
7	Mr. Ajay Shriram Patil	√	√	√	√	•	√	√
8	Ms. Bijal Tushar Ajinkya	√	√	√	√	√	•	•
9	Ms. Sujatha Rajagopal Narayan	√	√	•	•	√	√	•

√ 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. In terms of the Company's Governance Policy, all statutory and other significant and material information are placed before the Board. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

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

- Quarterly and annual results;
- Oversight of the performance of the business;
- Annual operating plans and budgets and periodic review of Company's businesses;
- Status of safety and legal compliances;
- Succession Planning;
- External and Internal Audit Report;
- Declaration/recommendation of dividends;
- Development and approval of overall business strategy;
- Review of the functioning of the Committees and
- Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

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

d. Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies including Alicon as on March 31, 2026.

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

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. Positions of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee, Risk Management Committee, Corporate Social Responsibility Committee and any other committee considered here.

e. Number of Shares and Convertible instruments held by Non-Executive Directors as on Financial Year ended March 31, 2026.

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

* 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 27, 2026 to review the performance of non-independent directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees, which is necessary to perform and discharge their duties effectively and reasonably.

g. Directors' Induction, Familiarization and Training

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

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

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

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

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

The details of such Familiarization Programme for Independent Directors are uploaded on the website of the Company and the web link of the same is provided here under https://www.alicongroup.co.in .

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

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

In terms of requirements of the Listing Regulations, the Board has identified the following skills/ expertise/ competencies of the Directors as on March 31, 2026:

		Skill/Expertise/Competency				
S/ No.	**Name of Directors**	**Sales and Marketing experience: exposure to sales and 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 and leadership: strategic planning, sustainability and protect interest of all stakeholders**	**Financial and risk management skills: understanding the financial statement and financial controls, systems and processes and mergers and acquisitions**	**Technical, professional skills and knowledge including legal, governance and regulatory aspects**
1.	Mr. S. Rai	√	√	√	√	√
2.	Mr. J. Suzuki	√	√	√	√	√
3.	Mrs. Pamela Rai	X	X	√	X	√
4.	Mr. Ajay Nanavati	√	√	√	√	√
5.	Mr. Jitendra H. Panjabi	X	√	√	√	√
6.	Mr. Alfred Heinrich Knecht	X	√	X	√	X
7.	Mr. Ajay Shriram Patil	√	√	√	√	√
8.	Ms. Bijal Tushar Ajinkya	X	X	√	√	√
9.	Ms. Sujatha Rajagopal Narayan	√	√	√	v	√

i. Board Independence

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

j. Code of Conduct

The Company has adopted a 'Code of Conduct' for its employees at all levels including Directors and Senior Management Personnel. The Code has also been posted on the Company's website. The Code serves as a guide to the employees of the Company to make informed and prudent decisions. As required under the Listing Regulations, the affirmation of compliance with the Code from Directors and Senior Management personnel has been obtained for Financial Year 2025-26. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

k. POSH Policy

The Company has policy in place as defined under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was filed during financial year 2025-26 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 framework 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 regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, which are performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting as it deem appropriate.

a. AUDIT COMMITTEE

i. Brief Description and terms of reference:

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

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

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

ii. Composition, Name of Members and Chairperson :

The Audit Committee comprises of two (2) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Audit Committee as on March 31, 2026 was as follows:

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

iii. Meetings and attendance :

During the Financial Year 2025-26, Four (4) Audit Committee Meetings were held on the following dates:

Sr. No.	Name of Directors	Attendance of Audit Committee Meetings			
		May 12, 2025	August 07, 2025	November 06, 2025	February 12, 2026
1	Mr. Ajay Shriram Patil	√	√	√	√
2	Mr. Jitendra H. Panjabi	√	√	√	√
3	Ms. Bijal Ajinkya	√	√	√	√

√ 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 its terms of reference is in compliance with the governing provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

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

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

ii. Composition

The Nomination and Remuneration Committee comprises of two (2) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Nomination and Remuneration Committee as on March 31, 2026 was as follows:

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

iii. Meetings and Attendance

During the Financial Year 2025-26, Three (3) Meetings were held on the following dates:

		Attendance of Directors		
		September 03, 2025	November 05, 2025	February 05, 2026
1	Ms. Bijal Ajinkya	√	√	√
2	Mr. Ajay Nanavati	√	√	√
3	Ms. Sujatha Narayan	√	√	√

√ 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 performance evaluation questionnaire covers qualitative/subjective criteria with respect to the Board structure, culture board processes and selection. The Independent Directors were evaluated on various performance indicators including aspects relating to:

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

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 Risk Management Committee is inter alia, to approve the strategic risk management framework of the Company and review the risk mitigation strategies, measures taken for cyber security and results of risk identification, prioritization and mitigation plans for all business units/ corporate function. Formulation of the Risk Management Policy and review of the implementation, effectiveness and adequacy of risk management systems, processes and plans of the Company form part of the role of the Committee.

Composition

The Risk Management Committee comprises of three (3) Non-Executive Independent Directors and two (2) Non-Executive Non- Independent Director. The Composition of the Risk Management Committee as on March 31, 2026 was as follows:

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

iii. Meetings and Attendance

During the Financial Year 2025-26, two (2) Meetings were held on the following dates:

		Attendance of Directors	
		June 24, 2025	November 06, 2025
1	Mr. Alfred Heinrich Knecht	√	√
2	Mr. Jitendra H. Panjabi	√	√
3	Mr. Ajay Nanavati	√	√
4	Mr. Ajay Shriram Patil	√	√
5	Ms. Sujatha Narayan	√	•

√ Present, • Absent

d. Share Transfer/Stakeholders' Relationship Committee

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

Composition: The Stakeholders Relationship Committee comprises of two (2) Non-Executive Non Independent Directors and one (1) Non-Executive Independent Director. The Composition of the Stakeholders Relationship Committee as on March 31, 2026 was as follows:

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

i. **Name and Designation of Compliance Officer:** Ms. Sneha Shukla, Company Secretary and Compliance Officer acts as Secretary to the said Committee.

ii. **Status of Investor Complaints received, pending and resolved During the Financial Year 2025-2026 :**

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

iii. **Meetings and attendance :**
During the Financial Year 2025-26, one (1) meetings of the Stakeholders' Committee was held on the following date:

Sr. No.	Name of Directors	Attendance of Directors
		March 03, 2026
1	Mr. Ajay Shriram Patil	√
2	Mr. Ajay Nanavati	√
3	Mr. Jitendra Panjabi	√

√ Present, • Absent

e. **Corporate Social Responsibility Committee (CSR)**

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

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

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

i. **Composition :**
The Corporate Social Responsibility Committee comprises of (2) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. The Composition of the Corporate Social Responsibility as on March 31, 2026 was as follows:

Sr. No.	Name of Directors	Status	Category of Membership
1	Ms. Bijal Tushar Ajinkya	Chairman	Non- Executive Independent Director
2	Ms. Pamela Rai	Member	Non –Executive Non Independent Director
3	Ms. Sujatha Narayan	Member	Non- Executive Independent Director

ii. **Meetings and Attendance: During the Financial Year 2025-26, two (2) meeting of Corporate Social Responsibility Committee was held. The attendances in the meeting was as under:**

Sr. No.	Name of Directors	Attendance of Committee Meetings	
		May 17, 2025	December 11, 2025
1	Ms. Bijal Tushar Ajinkya	√	√
2	Ms. Pamela Rai	√	√
3	Ms. Sujatha Narayan	√	√

√ 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	Group Chief Executive Officer	November 18, 2005	March 31, 2026
Mr. Sumit Bhatnagar*	Chief Executive Officer- Designate	September 05, 2025	NA
Mr. Vimal Gupta	Group Chief Financial Officer	December 03, 2006	NA
Ms. Sneha Shukla	Company Secretary and Compliance Officer	November 10, 2025	NA

*Note: The Board of Directors in its meeting held on September 05, 2025 had appointed Mr. Sumit Bhatnagar as CEO- Designate, who joined the Company on September 23, 2025. Mr. Sumit Bhatnagar took the charge as CEO w.e.f. April 01, 2026, consequent to the superannuation of Mr. Rajeev Sikand, Chief Executive Officer, on March 31, 2026.

4. REMUNERATION OF DIRECTORS:

The Nomination and 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 2025-26 :

(₹ in Lakhs)

Sr. No.	Name of Director	Designation	Salary	Perquisite and allowances	Commission	Total
1	Mr. S. Rai	Managing Director	73.66	0.90	25.33	99.89

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

ii. Remuneration paid to Non- Executive Director for the Financial Year 2025-26 :

(₹ in Lakhs)

Sr. No.	Name of Director	Designation	Sitting Fees	Commission	Total
1	Mr. Ajay Nanavati	Chairman - Non-Executive Director	8.00	10.39	18.39
2	Mr. J. Suzuki	Non-Executive Director	-	-	-
3	Mrs. Pamela Rai	Non-Executive Director	5.25	-	5.25
4	Mr. Jitendra H. Panjabi	Non-Executive Director	8.6	7.42	16.02
5	Mr. Alfred Heinrich Knecht	Non-Executive Independent Director	5.2	2.97	8.17
6	Mr. Ajay Shriram Patil	Non-Executive Independent Director	8.6	10.39	18.99
7	Ms. Bijal Tushar Ajinkya	Non-Executive Independent Director	9.45	8.91	18.36
8	Ms. Sujatha Rajagopal Narayan	Non-Executive Independent Director	-	-	-

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 and payment of sitting fees as mentioned above, none of the Non-Executive Directors including Independent 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. As approved by the members of the Company in their 32nd Annual General Meeting held on September 27, 2022, the Company has implemented the Alicon Castalloy Limited – Employees Stock Option Scheme ('ESOS-2022'). Accordingly, 3,00,000 Options were granted to eligible employees of the Company on April 07, 2023 by Nomination and Remuneration Committee. Each Option entitles the holders thereof to apply and be allotted one Equity Share of the Company of

₹ 5/- each upon payment of the exercise price during the exercise period. The following is the exercise schedule:

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

As per the ESOS-2022, the Board of Directors had allotted 75,000 Equity Shares of ₹ 5/- each on April 17, 2026 to the eligible employees.

2. During FY 2025-26, upon recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 13, 2026 introduced Alicon Castalloy Limited- Employee Stock Options Scheme – 2026 ('ESOS-2026') for grant of 3,00,000 Options to eligible employees of Company in accordance with SEBI (SBEB) Regulations. The said ESOS-2026 was approved by the Shareholders on March 27, 2026 through postal ballot. No Option is granted under this Scheme.

vi. Service Contracts, Notice Periods, Severance Fees

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

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

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

V) GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2024-25	September 19, 2025	11.30 a.m	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2023-24	September 27, 2024	12.00 p.m	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2022-23	September 09, 2023	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 19, 2025:
No Special Resolution was passed.

ii. AGM held on September 27, 2024:

a. Appointment of Mr. Alfred Knecht (DIN: 10617020) as Non- Executive Independent Director.

b. Payment of remuneration by way of commission to Non- Executive Directors.

iii. AGM held on September 20, 2023 :
No Special Resolution was passed.

c. Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting of the Members of the Company was held during the financial year 2025-26.

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

i) April 30, 2025

a. Appointment of Ms. Sujatha Narayan (DIN: 02564571) as Non-Executive Independent Director

b. Reappointment of Mr. Ajay Nanavati (DIN: 02370729) as Non- Executive, Non- Independent Director

ii) March 27, 2026- Approval of the Alicon Castalloy Ltd. – Employees Stock Option Scheme-2026 (ESOS – 2026)

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 dailies viz. Pratah Kal (Marathi), The Free Press Journal (English), and Nav Shakti, a Marathi Daily.

The Company's financial results are displayed on the Company's website at 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 the 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 investors and the transcripts of the call with analysts for Quarterly/ Half Yearly /Annual Financial Results are available on the Company's website under 'Investors' section.

d. Website

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

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

e. Designated exclusive email-ids: The Company had the designated email-ids exclusively for investor servicing for FY 2025-26 namely, cs@alicongroup.co.in

4. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting : The 36th Annual General Meeting is scheduled as under:
Date: September 28, 2026
Day: Monday
Time: 12 Noon
Venue: Through Audio visual means

b. Date of Book Closure : September 22, 2026 to September 28, 2026 (both days inclusive)

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

d. Financial Year : April 01, 2025 to March 31, 2026

e. Dividend and Dividend Payment Date:

Interim Dividend : The Board of Directors had declared an interim dividend of ₹ 2 /- per equity share of ₹ 5/- each (40%) for the Financial Year 2025-26. The same was paid to the members within the timeline stipulated under the Companies Act, 2013.

Final Dividend : The Board has recommended a final dividend of ₹ 3.00 per equity share of ₹ 5/- each (60%) for the Financial Year 2025-26, 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 2026-27 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 2025-26:

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**
April-2025	827.25	710.40	709.00	597.15	80,661.31	71,425.01	24,457.65	21,743.65
May-2025	952.40	595.05	954.30	640.00	82,718.14	78,968.34	25,116.25	23,935.75
June-2025	968.40	845.25	957.95	845.00	84,099.53	80,354.59	25,669.35	24,473.00
July-2025	997.60	875.65	997.00	875.10	83,935.01	80,575.45	25,608.10	24,598.60
August-2025	923.35	672.00	926.35	784.25	82,231.17	79,741.76	25,153.65	24,337.50
September-2025	933.65	821.35	935.00	822.00	83,141.21	79,818.38	25,448.95	24,432.70
October-2025	1,024.95	817.05	1,022.00	822.75	85,290.06	80,159.90	26,104.20	24,605.95
November-2025	989.65	842.10	988.00	840.60	86,055.86	82,670.95	26,310.45	25,318.45
December-2025	906.90	804.05	909.00	805.35	86,159.02	84,150.19	26,325.80	25,693.25
January-2026	865.60	657.75	874.00	655.90	85,883.50	81,088.59	26,373.20	24,919.80
February-2026	869.05	671.10	868.95	670.20	85,871.73	79,899.42	26,341.20	24,571.75
March-2026	799.95	580.55	755.00	580.00	80,632.55	71,774.13	24,989.35	22,283.85

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

The trading in the equity shares of the Company was never suspended during FY 2025-26.

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

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

j. Share Transfer System

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

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

k. Dematerialization of Shares :

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares are 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.

l. Status of Dematerialization and Liquidity as on March 31, 2026 :

Dematerialization:

Category	**No. of Shares**
Shares in Demat mode with NSDL	1,22,59,710
Shares in Demat mode with CDSL	40,52,130
Shares in Physical mode	25,000

Liquidity: The Number of Shares of the Company traded in the Stock Exchange for the financial year 2025-26 is given below:

Particulars	**BSE**	**NSE**	**Total**
Number of shares Traded	8,20,300	63,71,889	71,92,189
Percentage of total Equity	5.02	39.00	44.02

m. **Shareholding Pattern of the Company as on March 31, 2026:**

Sr. No.	Category	No. of Shares	% of Shareholding
A.	**Promoter**		
	Indian Promoters	88,24,199	54.01
B.	**Public**		
	Foreign Companies	22,26,430	13.63
	Bodies Corporate	1,02,190	0.63
	Directors (other than promoter directors)	-	-
	Key Managerial Personnel	6,15,238	3.77
	N.R.Is. / OCB's	2,47,930	1.52
	Mutual Funds	18,62,550	11.40
	Others	24,58,303	15.04
	Total	**1,63,36,840**	**100.00**

n. **Distribution of Shareholding as on March 31, 2026:**

Shares range from	No. of Shareholders	% of shareholders	No. of Shares held	% to issued capital
1-500	14,002	95.05	85,782	5.25
501-1000	354	2.40	2,65,014	1.62
1001-2000	175	1.19	2,64,043	1.62
2001-3000	65	0.44	1,66,990	1.02
3001-4000	39	0.27	1,37,582	0.85
4001-5000	17	0.11	76,557	0.47
5001-10000	39	0.26	2,80,133	1.71
10000 and above	41	0.28	1,42,89,139	87.46
Total:	**14,732**	**100.00**	**1,63,36,840**	**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	MUFG Intime India Pvt. Ltd
Address	C-101,247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
Tel	+91 22 49186000
Email	santosh.gamare@in.mpms.mufg.com

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

The Company has not issued any debt instrument and did not have any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. CRISIL Limited has rated for the Company's Banking facilities. CRISIL has re-affirmed the Company's rating to CRISIL A/ positive for long term facilities and CRISIL A1 for short term credit facilities.

5. OTHER DISCLOSURE :

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 2025-26 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 their respective relatives etc., which could have a potential conflict with the interest of Company at large.

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

The policy on Related Party Transactions adopted by the Company is uploaded on the 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 during the financial year 2025-26 as detailed hereunder:

Sr No	Regulation Name/ SEBI Circular number	Regulation Number/ circular dated	Deviations	Details of violation	Fine Amount
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Appointment of Company Secretary and Compliance Officer	There was a delay in in appointment of a Company Secretary and Compliance Officer	₹ 1,66,380

d. **Non-Mandatory Requirements:**

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

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

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

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

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

f. **Disclosure of commodity price risks and commodity hedging activities:**

A detailed comment on risk is covered in the Management Discussion and Analysis, which forms part of this Annual Report.

g. **Total fees for all services paid by the listed entity and its subsidiaries to Statutory Auditor on consolidated basis for the F Y 2025-26:**

(₹ in Lakhs)

Sr. No	Particulars	Amount
1	Statutory Audit fees	21.00
2	Limited Review	12.00
3	Consolidation Audit	5.00
4	Certifications	1.00
5	Out of pocket expenses	0.50
	Total	**39.50**

h. During the year under review, the recommendations made by the different Committees have been accepted by the Board and there was no instances where the Board of Directors had not accepted any recommendation of the Committees

i. Disclosure regarding any 'Loans and Advances'; The particulars of loans and guarantees given or securities provided and investments made as required under the provisions of Section 186 of Companies Act, 2013 read with Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notes to financial statements.

j. The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

k. **Disclosure of certain types of agreements binding listed entities:** There are no such agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule II of the SEBI Listing Regulations.

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

The Company has adopted a Policy for Determining Material Subsidiaries of the Company in accordance with the Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.alicongroup.co.in, as required under Regulation 46(2) of the SEBI Listing Regulations.

6. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

Company hereby confirms the following:

1) Company has complied with the requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations.

2) Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

3) There is no non-compliance of any requirements of Corporate Governance Report as per sub-para 2 to 10 of Schedule V Part C of Listing Regulations.

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

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

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

In accordance with Clause 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Shailendrajit C. Rai, Managing Director of Alicon Castalloy Limited, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

S. RAI
Managing Director
DIN: 00050950

Place: Pune
Date: August 13, 2026

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, 2026 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;
- 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.

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Place: Pune
Date: August 13, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant 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 accordance with 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 our opinion and to the best of my information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 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 and DIN	Designation	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)	Mrs. Pamela S. Rai (DIN: 00050999)	Non- Executive Director	September 29, 2014
4)	Mr. Ajay Nanavati (DIN: 02370729)	Non- Executive Director	April 30, 2015
5)	Mr. Jitendra H. Panjabi (DIN: 01259252)	Non- Executive Director	March 26, 2024
6)	Mr. Alfred H. Knecht (DIN: 10617020)	Independent Director	August 08, 2024
7)	Mr. Ajay S. Patil (DIN: 01217000)	Independent Director	October 14, 2024
8)	Mrs. Bijay T. Ajinkya (DIN: 01976832)	Independent Director	October 14, 2024
9)	Mrs. Sujatha Narayan (DIN: 02564571)	Independent Director	February 10, 2025

Note: Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the management of the Company. Our 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.

DHRUVALKUMAR BALDHA
COMPANY SECRETARY
FCS: 10562/CP: 14265
Peer Review Certificate No. 6180/2024
UDIN: F010562H000406474

Place: Ahemdabad
Date: May 19, 2026

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

The Members of
Alicon Castalloy Limited

1. The Corporate Governance Report prepared by Alicon Castalloy Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.

5. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').

6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.

   ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.

   iii) Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one Independent Woman Director was on the Board of Directors throughout the year.

iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period April 01, 2025 to March 31, 2026:

a) Board of Directors;

b) Audit Committee;

c) Annual General Meeting (AGM)

d) Nomination and Remuneration Committee

e) Stakeholders' Relationship Committee

f) Corporate Social Responsibility Committee

g) Risk Management Committee.

v) Obtained necessary declaration of Directors of the Company.

vi) Obtained and read policy adopted by the Company for related party transactions.

vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

Opinion

7. Based on the procedures performed by us as referred in paragraph 6 above and according to the information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the listing regulations as applicable for the year ended March 31, 2026 referred to paragraph 4 above.

Other matters and Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

9. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

DHRUVALKUMAR D. BALDHA
COMPANY SECRETARY
FCS: 10562/CP: 14265
UDIN: F010562H001157061
Peer Review Certificate No.6180/2024

Place: Ahmedabad
Date: August 19, 2026

ANNEXURE III

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	**Corporate Identity Number (CIN) of the Listed Entity:**	L99999PN1990PLC059487
2.	**Name of the Listed Entity:**	Alicon Castalloy Limited
3.	**Year of incorporation:**	1990
4.	**Registered office address:**	Survey No. 1426, Village Shikrapur, Taluka – Shirur, District Pune, PIN: 412 208, Maharashtra, India
5.	**Corporate address:**	Survey No. 1426, Village Shikrapur, Taluka – Shirur, District Pune, PIN: 412 208, Maharashtra, India
6.	**E-mail:**	investor.relations@alicongroup.co.in
7.	**Telephone:**	021-37677100
8.	**Website:**	https://www.alicongroup.co.in/
9.	**Financial year for which reporting is being done:**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed:**	a. National Stock Exchange of India Limited (NSE) b. Bombay Stock Exchange Limited (BSE)
11.	**Paid-up Capital:**	₹ 816.84 Lakhs
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	Name: Mr. Omprakash Agnihotri Designation: Chief ESG Head Telephone: +91 9860794410 Email address: omprakash.agnihotri@alicongroup.co.in
13.	**Reporting boundary –**	This report has been prepared on a standalone basis for Alicon Castalloy Limited (Alicon, ACL or the Company). It excludes the Company's subsidiaries, joint ventures and associates and offices located outside India.The scope of this report is limited to Alicon's operations within India, covering 3 manufacturing plants and 3 office locations. The Business Responsibility and Sustainability Report (BRSR) has been prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.
14.	**Name of assurance provider:**	The Company was not required to obtain external assurance for BRSR Core disclosures during the reporting period and, accordingly, no assurance provider has been appointed.
15.	**Type of assurance obtained:**	Not Applicable

II. Products/services

16. 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	Manufacture of Aluminium Castings and Precision Machined Components for Automotive and Industrial Applications.	100%

17. 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

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

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

Note: The BRSR reporting boundary covers only plants and operations located in India. International locations are outside the scope of this report.

19. 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?
8.04%

c. A brief on types of customers
Alicon Castalloy Ltd. serves a diversified B2B customer base across the automotive and non-automotive sectors in both domestic and international markets. In the automotive segment, the Company supplies aluminium casting and precision-machined components to leading OEMs across two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, and emerging mobility platforms, supporting ICE, EV, hybrid, fuel cell, and CNG technologies. The Company's major customers include Honda Motorcycle and Scooter India (HMSI), Maruti Suzuki, Toyota, Jaguar Land Rover (JLR), and Renault Nissan Mitsubishi Alliance (REML). In the non-automotive segment, the Company caters to industries such as defence, agriculture, infrastructure, medical, energy, and aerospace. This diversified customer portfolio reflects Alicon's strong engineering capabilities and long-standing customer relationships.

IV. Employees

20. 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)	485	476	98.10%	9	1.90%
2.	Other than Permanent (E)	101	101	100%	-	0%
3.	**Total Employees (D+E)**	**586**	**577**	**98.50%**	**9**	**1.50%**
	WORKERS					
4.	Permanent (F)	268	268	100%	-	0%
5.	Other than Permanent (G)	1992	1959	98.30%	33	1.70%
6.	**Total workers (F + G)**	**2260**	**2227**	**98.50%**	**33**	**1.50%**

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)	-	-	0%	-	0%
2.	Other than Permanent (E)	-	-	0%	-	0%
3.	**Total differently abled employees (D + E)**	**-**	**-**	**0%**	**-**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	0%	-	0%
5.	Other than permanent (G)	9	9	100%	-	0%
6.	**Total differently abled workers (F + G)**	**9**	**9**	**100%**	**-**	**0%**

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel (includes MD, CEO, CFO &CS)	4	1	25.00%

22. Turnover rate for permanent employees and workers

Category	FY 2025 – 2026			FY 2024 - 2025			FY 2023 - 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.28%	22%	1.68%	7.80%	0%	7.80%	9.30%	0%	9.30%
Permanent Workers	3.50%	0%	3.50%	3.00%	0%	3.00%	1.00%	0%	1.00%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures as on March 31, 2026

S. No.	Name of the holding / subsidiary /associate companies / Joint Venture	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	Wholly owned Subsidiary	100%	No
2	Illichmann Castalloy - s.r.o.	Step down Subsidiary	100%	No
3	Illichmann Castalloy - GmbH	Step down Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, CSR is applicable to the Company in accordance with section 135 of the Companies Act, 2013.

(ii) Turnover (in ₹): ₹ 1,66,939.62 Lakhs

(iii) Net worth (in ₹): ₹ 57,192.55 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web link for grievance redressal policy	FY 2025 – 2026			FY 2024 – 2025		
		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	No	-	-	NA	-	-	NA
Investors (Other than shareholders)	Yes, investors can get in touch with the Company Secretary at investor.relations@alicongroup.co.in	-	-	NA	-	-	NA
Shareholders	Yes, shareholders can get in touch with the Company Secretary at investor.relations@alicongroup.co.in	-	-	NA	3	-	Closed Satisfactory
Employees and workers	Yes, the Company has an Employee Code of Conduct and a Whistle Blower Policy. Employees can report concerns through an internally communicated Whistle Blower Helpline number. www.alicongroup.co.in	-	-	NA	-	-	NA
Customers	Yes, Customer complaints are captured through Alicon's Customer Satisfaction Survey and Customer Rating System and Complaints are addressed through appropriate corrective actions.	131	-	Closed Satisfactory	6	-	Closed Satisfactory
Value Chain Partners	NA	-	-	NA	-	-	NA
Others	NA	-	-	NA	-	-	NA

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

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, and 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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
1.	Occupational Health, Safety and Industrial Hygiene	Risk	• Alicon's manufacturing operations involve aluminium melting, casting, machining, material handling, heat treatment and other shop-floor activities that expose employees to occupational hazards such as moving machinery, molten metal, high temperatures, noise and dust. Failure to effectively manage these risks may result in workplace injuries and operational disruptions. • Non-compliance with occupational health and safety regulations or inadequate safety controls could lead to legal liabilities, financial penalties, production downtime and reputational risks while affecting employee well-being and business continuity.	• The Company maintains an ISO 45001-certified Occupational Health and Safety Management System, supported by well-defined safety procedures, regular risk assessments and periodic internal safety audits across all manufacturing facilities. • Regular safety training, toolbox talks, emergency mock drills, machine safeguarding, PPE compliance and workplace inspections are conducted to strengthen safety awareness and minimise workplace incidents. • Dedicated safety committees continuously monitor safety performance, investigate incidents and implement corrective and preventive actions to foster a strong safety culture across the organisation.	Negative
		Opportunity	• A strong occupational health and safety culture improves employee well-being, enhances workforce engagement and contributes to higher operational efficiency across manufacturing operations.	• The Company continues to strengthen its safety culture by integrating health and safety considerations into day-to-day operations and encouraging active employee participation through safety committees and behavioural safety initiatives.	

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
			• Maintaining a safe workplace strengthens Alicon's reputation as a responsible manufacturing partner, supports customer confidence and reinforces compliance with global automotive industry expectations. • Continuous improvements in workplace safety can reduce lost-time injuries, minimise operational interruptions and contribute to sustainable business growth.	• Investments in safer equipment, process improvements, automation and ergonomic workplace practices help reduce manual intervention, improve operational efficiency and enhance employee well-being. • The Company regularly reviews health and safety performance indicators and drives continuous improvement through employee awareness programmes, technology adoption and sharing of safety best practices across manufacturing facilities.	
2.	Product Quality, Safety and Reliability	Risk	• As a manufacturer of aluminium casting solutions for the automotive industry, maintaining consistent product quality and safety is essential. Any quality issues may lead to product rejections, warranty claims, recalls and increased manufacturing costs, ultimately impacting profitability. • Failure to meet customer specifications or industry quality standards could affect long-term relationships with OEMs and Tier-1 customers, limiting future business opportunities and impacting the Company's reputation. • Inadequate quality controls or process variations may result in higher scrap and rework, production delays and supply chain disruptions, affecting operational efficiency and customer confidence.	• The Company follows a structured Quality Management System supported by internationally recognised certifications, with clearly defined quality controls at every stage of manufacturing. • Advanced inspection systems, process monitoring and product traceability help ensure that products consistently meet customer specifications and quality requirements. • The Company regularly analyses quality performance, implements corrective and preventive actions, and builds employee capability through continuous training to drive improvements in product quality.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
		Opportunity	• Delivering high-quality and reliable products strengthens customer confidence, encourages repeat business and supports long-term partnerships with leading automotive OEMs. • Consistently meeting customer quality expectations improves manufacturing efficiency, reduces defects and waste, and enhances the Company's competitive position in the automotive components market. • A strong focus on product quality enables the Company to participate in new programmes, expand its customer base and create opportunities in high-value and precision-engineered automotive applications.	• The Company continues to strengthen its manufacturing and quality systems by adopting advanced technologies, automation and process improvements to enhance product consistency and reliability. • Continuous improvement initiatives, supported by regular quality reviews, customer feedback and data-driven process optimisation, help improve product performance and manufacturing efficiency. • By working closely with customers and maintaining high quality standards across its operations, the Company continues to build long-term relationships and strengthen its position as a trusted supplier to the automotive industry.	Positive
3.	Climate Change and GHG Emissions	Risk	Climate-related regulations and customer expectations are increasing, making effective emissions management an important business priority.	The Company focuses on improving energy efficiency, Fuel transition, monitoring emissions, and implementing measures to reduce its environmental footprint.	Negative
4.	Energy Management	Risk	• Aluminium casting operations involve energy-intensive processes such as melting, heat treatment and machining, making energy one of the Company's significant operating costs. Fluctuations in electricity and fuel prices can directly impact manufacturing costs and profitability.	• The Company regularly reviews energy performance across its manufacturing facilities to identify opportunities for improving operational efficiency and reducing energy consumption. • During the reporting year, an express feeder was commissioned to ensure a continuous electricity supply from the grid, significantly reducing the reliance on diesel generator sets and lowering diesel consumption.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
			• The transition towards low-carbon manufacturing and increasing customer expectations for sustainable products require continuous improvement in energy performance and gradual adoption of cleaner energy sources. • Any disruption in energy availability or delay in improving energy efficiency could affect production continuity, increase operating costs and reduce the Company's long-term competitiveness.	• The Company is progressively replacing LPG with PNG in applicable operations to improve fuel efficiency and reduce emissions from manufacturing processes. • Renewable energy continues to form part of the Company's energy mix through procurement of green power and electricity generated from rooftop solar installations, supporting its long-term energy transition journey.	
		Opportunity	• Improving energy efficiency across manufacturing operations provides opportunities to optimise production costs while enhancing operational performance. • Increasing the share of cleaner energy sources supports the Company's decarbonisation objectives, strengthens customer confidence and aligns with the automotive industry's growing focus on sustainable supply chains. • Effective energy management enhances business resilience by reducing exposure to energy price volatility and supporting long-term value creation.	• The Company continues to strengthen its energy management practices by integrating energy performance monitoring into day-to-day manufacturing operations through its ISO 14001-certified Environmental Management System (EMS). • Reliable grid connectivity through the newly commissioned express feeder has reduced dependence on diesel-based backup power, improving operational efficiency and reducing fuel consumption. • The gradual transition from LPG to PNG and the use of rooftop solar installations demonstrate the Company's focus on improving its overall energy mix while reducing operational emissions.	Positive

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
				• The Company continues to evaluate practical opportunities to increase the use of cleaner energy and improve process efficiency as part of its long-term sustainability strategy.	
5.	Business Ethics	Opportunity	• Possessing a strong business character and upholding transparent practices is instrumental in building trust across the entire stakeholder strata, leading to long-term associations and loyalty. • Demonstrating ethical practices is the doorway for ACL to acquire new business opportunities and preferred supplier status. • trong organizational behavior makes it easier for ACL to retain talent who value integrity and corporate responsibility. • Business ethics can be a strategic lever for growth, resilience, and competitive advantage for ACL.	ACL prides itself on having a robust and comprehensive internal governance structure. By implementing initiatives such as the Whistleblower Policy, Prevention of Insider Trading, Related Party Transactions, and Grievance Redressal for all stakeholders, ACL ensures a workplace culture that is grounded in ethical principles. The ACL Code of Conduct for employees and board members upholds transparency and ethical standards in all business dealings.	Positive
6.	Labour Practices, Human Rights and Working Conditions	Risk	• A skilled, motivated and engaged workforce is essential for maintaining product quality, operational efficiency and business continuity. • Gaps in labour practices, human rights or working conditions may lead to employee dissatisfaction, higher attrition, regulatory non-compliance and reputational risks. • Providing a safe, fair and inclusive workplace is essential to retain talent and sustain long-term business performance.	• Alicon continues to strengthen its people practices by providing a safe and respectful workplace where employees are treated fairly and with dignity. • The Company regularly reviews its HR policies, employee welfare initiatives and grievance redressal mechanisms to ensure compliance with applicable labour laws and address employee concerns in a timely manner.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
				• Continuous investments in employee training, skill development and workplace engagement help build a capable workforce while promoting a positive and inclusive work culture.	
		Opportunity	• Investing in employee well-being, capability development and inclusive workplace practices helps Alicon attract, retain and develop skilled talent. • A motivated workforce contributes to higher productivity, improved product quality and stronger operational performance. • Strong labour and human rights practices enhance the Company's reputation, strengthen customer confidence and support sustainable business growth.	• Alicon continues to invest in employee learning and development through technical, behavioural and leadership training programmes to enhance workforce capability. • The Company promotes employee well-being through health and safety initiatives, engagement programmes and welfare measures that support a positive work environment. • By encouraging open communication, recognising employee contributions and promoting equal opportunities, Alicon aims to build an engaged workforce and create long-term value for its employees and business.	Positive
7.	Data Privacy, Cybersecurity and Digital Risk Management	Risk	• As the Company continues to adopt digital technologies across its business operations, protecting business information, customer data and digital systems has become increasingly important. • Cybersecurity incidents, data breaches or unauthorised access to critical systems may disrupt business operations, affect customer confidence and expose the Company to financial and regulatory risks.	• Alicon has established an ISO/IEC 27001-certified Information Security Management System (ISMS) to strengthen information security practices and protect critical business information. • The Company safeguards its digital infrastructure through access controls, password management, user authentication, firewall protection, antivirus solutions and regular monitoring of IT systems to minimise cybersecurity risks.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
			• Effective management of digital risks is essential to ensure business continuity, safeguard information assets and maintain stakeholder trust.	• Information security awareness programmes and periodic reviews help reinforce secure digital practices across the organisation while supporting compliance with information security requirements.	
9.	Responsible Sourcing and Supply Chain Sustainability	Opportunity	• Alicon Castalloy recognizes that responsible sourcing is essential to building a resilient supply chain, ensuring the availability of quality raw materials, and minimizing supply disruptions. • Sustainable procurement practices help meet evolving customer expectations, regulatory requirements, and ESG commitments across the automotive value chain. • Strong collaboration with suppliers enhances operational efficiency, improves transparency, and strengthens long-term business resilience and stakeholder confidence.	• Strengthen supplier engagement through Alicon Castalloy's Supplier Code of Conduct and integrate ESG requirements into supplier selection and procurement processes. • Conduct periodic supplier ESG assessments and performance reviews to encourage continuous improvement across the supply chain. • Collaborate with suppliers to promote responsible sourcing, ethical business conduct, safe working conditions, and environmental compliance. • Monitor supplier sustainability performance through defined ESG indicators and build long-term partnerships with suppliers committed to responsible business practices.	Positive
10.	Waste Management and Circularity	Risk	• Ineffective waste management may increase disposal costs, reduce material efficiency, and lead to the loss of recyclable resources. • Improper handling or storage of hazardous waste could result in environmental pollution, regulatory non-compliance, and operational disruptions.	• Implement robust waste segregation, storage, handling, and disposal procedures across all manufacturing facilities. • Strengthen monitoring of hazardous waste management and ensure disposal through authorized recyclers and TSDFs in accordance with regulatory requirements.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
			• Inadequate waste segregation and disposal practices may expose employees and contractors to health and safety risks while affecting the Company's environmental performance and reputation.	• Conduct regular employee awareness programmes, internal audits, and inspections to improve compliance and promote responsible waste management practices. • Track waste reduction initiatives and continuously improve recycling and resource recovery across operations.	
		Opportunity	• Effective waste management enables Alicon Castalloy to optimize resource utilization, reduce waste generation, and improve material recovery, contributing to operational efficiency and cost savings. • Recycling aluminium scrap, foundry sand, and other recoverable materials supports circular economy principles while reducing the consumption of virgin raw materials. • Responsible waste management strengthens environmental compliance, enhances stakeholder confidence, and supports the Company's sustainability commitments.	• Follow the waste management hierarchy by prioritizing waste prevention, reduction, reuse, recycling, and recovery before disposal. • Maximize the reuse and recycling of aluminium scrap, foundry sand, and other process by-products while ensuring proper segregation at source. • Dispose of hazardous waste only through CPCB/SPCB-authorized recyclers and treatment, storage, and disposal facilities (TSDFs) in compliance with applicable regulations • Continuously monitor waste generation, set waste reduction targets, and identify opportunities to improve material efficiency across manufacturing operations.	Positive
11.	Water Stewardship and Efficiency	Opportunity	• Alicon Castalloy recognizes that efficient water management is essential for conserving water resources while supporting sustainable manufacturing operations.	• Monitor water consumption across operations and identify opportunities to improve water efficiency. • Reuse treated water from the ETP and STP for gardening and other non-potable applications, wherever feasible, to reduce freshwater consumption.	Positive

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
			• The Company's investment in ETP, STP, and Zero Liquid Discharge (ZLD) enables effective treatment and reuse of wastewater, reducing dependence on freshwater resources. • By continuously improving water efficiency, the Company strengthens operational resilience, supports regulatory compliance, and contributes to its long-term sustainability goals.	• Maintain and optimize the Zero Liquid Discharge (ZLD) system to maximize water recovery and ensure responsible wastewater management. • Promote a culture of water conservation through process improvements, regular monitoring, and employee awareness initiatives.	
12	Employee Development, Engagement and Well-being	Risk	• Limited investment in employee development may result in skill gaps, lower productivity, and reduced operational efficiency. • Low employee engagement and inadequate well-being initiatives can increase employee turnover, absenteeism, and difficulties in attracting skilled talent. • In a manufacturing environment, insufficient training may increase the likelihood of operational errors, quality issues, and workplace incidents.	• Regularly assess training needs and implement structured learning and development programmes across all functions. • Strengthen employee engagement through transparent communication, recognition, career progression, and performance feedback. • Promote employee health, safety, and well-being through awareness programmes, wellness initiatives, and continuous improvement of workplace conditions. • Track key workforce indicators such as training hours, employee satisfaction, retention, and turnover to identify improvement opportunities.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
		Opportunity	• Alicon Castalloy recognizes that investing in employee development enhances workforce capability, operational excellence, and long-term business growth. • Continuous learning, technical skill development, and employee engagement improve productivity, innovation, and the Company's ability to meet evolving customer and industry requirements. • A strong focus on employee well-being and career development helps attract, retain, and motivate a skilled workforce while fostering a positive workplace culture.	• Provide regular technical, behavioural, leadership, health and safety, and sustainability training to enhance employee competencies. • Strengthen employee engagement through performance management, recognition programmes, career development initiatives, and continuous feedback. • Promote employee well-being by providing a safe, healthy, and inclusive workplace supported by wellness initiatives and open communication. • Monitor training effectiveness, employee satisfaction, and development programmes to drive continuous improvement.	Positive
14	Community Engagement and Social Impact	Risk	• Limited engagement with local communities may lead to reduced stakeholder trust and affect the Company’s social licence to operate. • Ineffective planning or implementation of CSR initiatives may reduce their long-term social impact and stakeholder confidence. • Failure to address community expectations could result in reputational challenges and affect relationships with local stakeholders.	• Maintain regular dialogue with local communities to understand their needs and address concerns proactively. • Periodically review the effectiveness of CSR programmes and align initiatives with community priorities and business objectives. • Establish transparent grievance and feedback mechanisms to strengthen stakeholder engagement and continuous improvement.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
		Opportunity	• Alicon Castalloy recognizes that meaningful engagement with local communities helps build trust, strengthen its social licence to operate, and create long-term shared value. • Community development initiatives contribute to improving education, healthcare, environmental conservation, and livelihoods, while reinforcing the Company's commitment to responsible business practices. • Strong community partnerships enhance stakeholder relationships, strengthen corporate reputation, and support sustainable business growth.	• Continue implementing CSR initiatives that address local community needs in areas such as education, healthcare, skill development, environmental sustainability, and community well-being. • Engage regularly with local communities and other stakeholders to understand their expectations and incorporate their feedback into community development programmes. • Monitor the impact of CSR initiatives through defined social performance indicators and continuously improve programme effectiveness.	Positive
15	Diversity, Equity and Inclusion (DEI)	Risk	• A lack of diversity and inclusion may limit innovation, reduce employee engagement, and affect workforce collaboration. • Workplace discrimination or unequal opportunities can impact employee morale, increase attrition, and expose the Company to legal and reputational risks. • An exclusive work culture may make it difficult to attract and retain a diverse and skilled workforce in the long term.	• Strengthen policies that promote equal opportunity, diversity, and non-discrimination across the employee lifecycle. • Conduct regular awareness and sensitization programmes on diversity, inclusion, and respectful workplace behaviour. • Monitor workforce diversity, employee feedback, and grievance mechanisms to identify improvement opportunities and foster an inclusive workplace culture.	Negative

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 / Approach to capture the opportunity	Financial implication of the risk or opportunity (indicate positive or negative implications)
		Opportunity	• Alicon Castalloy believes that a diverse and inclusive workplace brings together different perspectives, strengthens collaboration, and supports innovation. • Equal employment opportunities and a culture of respect help attract, develop, and retain talented employees while enhancing employee engagement. • An inclusive work environment contributes to better decision-making, improved organizational performance, and long-term business success.	• Promote equal opportunity, merit-based recruitment, and fair employment practices across all levels of the organization. • Foster an inclusive workplace through awareness programmes, employee engagement initiatives, and policies that promote diversity and prevent discrimination. • Strengthen leadership commitment towards creating a respectful, safe, and inclusive work environment where every employee can contribute and grow.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	1. Code of Ethics and Integrity Policy 2. Anti-Bribery and Anti-Corruption Policy 3. Whistle Blower Policy 4. Grievance Redressal Mechanism Policy 5. Information Security Policy 6. Environmental Policy 7. Water Stewardship Policy 8. Waste Management Policy 9. Air Emissions Management Policy 10. GHG Reduction Action Plan 11. Health and Safety Policy 12. Labour and Human Rights Policy 13. Non-Discrimination and Equal Opportunity Policy 14. Prevention of Sexual Harassment (POSH) Policy 15. Working Conditions Policy 16. Career Management and Training Policy 17. Supplier Code of Conduct (ACL_Supplier Code of Conduct.docx) 18. CSR Policy All the above policies are publicly disclosed on the Company's website and can be accessed at: https://www.alicongroup.co.in/ https://www.alicongroup.co.in/who-we-are/expertise/certifications/								
Policy and management processes									
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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We are committed to operational excellence by implementing the following national and international certifications and management system standards across our three sites. • ISO 9001:2015 – Quality Management System (QMS) • IATF 16949:2016 – Automotive Quality Management System • ISO 14001:2015 – Environmental Management System (EMS) • ISO 45001:2018 – Occupational Health and Safety Management System (OHSMS)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to enhancing its environmental, social, and governance (ESG) performance through defined policies and continuous improvement initiatives. Key commitments include improving energy efficiency, reducing greenhouse gas emissions, conserving water, minimizing waste generation, ensuring occupational health and safety, promoting ethical business practices, and strengthening employee well-being. These initiatives are implemented in line with applicable regulatory requirements and the Company's sustainability objectives.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company periodically reviews its performance against the commitments outlined in its policies and management systems through internal monitoring, management reviews, and statutory compliance assessments. During the reporting period, the Company continued to implement initiatives related to environmental management, occupational health and safety, ethical business practices, and employee well-being. As the Company is strengthening its ESG performance monitoring framework and implementing measurable sustainability targets, performance against specific quantitative targets will be reported in subsequent reporting periods.								

Disclosure Questions	
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	At Alicon Castalloy Limited, we believe that sustainable growth goes hand in hand with responsible business practices. We are committed to manufacturing high-quality aluminium casting solutions while using resources efficiently, ensuring a safe and healthy workplace, minimizing our environmental impact, and upholding the highest standards of ethics and governance. As we navigate evolving sustainability challenges and stakeholder expectations, we remain focused on continuous improvement, innovation, and creating long-term value for our customers, employees, communities, and shareholders.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Chief Executive Officer
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. The company 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 of Review (Annually / Half-Yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The implementation and effectiveness of the Company's policies are regularly reviewed by the respective functional heads and senior management, including the Chief Human Resource officer, Sustainability Officer and Safety Officer. Based on these reviews, any necessary updates or improvements are recommended and presented to the Board of Directors and the relevant Board Committees for their review and approval.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	At Alicon Castalloy Limited, compliance with applicable legal and regulatory requirements is monitored by the respective functional departments under the oversight of senior management. Any instances of non-compliance, if identified, are promptly addressed through appropriate corrective and preventive actions and reported to the Board, wherever applicable.																	

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

No

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

Not Applicable. Alicon Castalloy Limited has adopted policies covering all nine NGRBC Principles.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Corporate Directors Forum – ESG, Corporate Governance and Sustainability	100%
Key Managerial Personnel	9	• Energy Conservation and Climate Action • Water Management and Conservation • Waste Management and Segregation • Automation • Productivity Improvement • Project Management • Code of Conduct and Business Ethics • Anti-Corruption and Anti-Bribery • Information Security and Data Protection	100%
Employees other than BoD and KMPs	48	• Environmental Management (Energy, Water and Waste) • Occupational Health, Safety and Environment (EHS) • Emergency Preparedness and Response (including Fire Safety and Chemical Spill Response) • Child Labour and Forced Labour Prevention Diversity and Anti-Discrimination • Code of Conduct and Business Ethics Anti-Corruption and Anti-Bribery Information Security and Data Protection • Sustainable Procurement • Productivity Improvement • Quality Management • Cost Management, and Upskilling.	100%
Workers	51	• Environmental Awareness (Water Conservation and Waste Segregation) • Occupational Health, Safety and Environment (EHS) • Hazardous Substances Handling • Fire Safety and Evacuation • Emergency Response • Mock Drills • Child Labour and Forced Labour Prevention Diversity and Anti-Discrimination • Employee Rights • Kaizen • Employee-ship • Upskilling	100%

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):**

Monetary					
Parameter	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty/ Fine	Principle 3	Employees Provident Fund Authority of India	₹ 3,895	Penalty for late PF Payment	No
Penalty	Principle 1	Central Board of Indirect Taxes and Customs	₹ 16,503	Penalty on Demurrage Charges	No
Settlement	Principle 1	Central Board of Indirect Taxes and Customs	₹ 9,05,566	GST as per Audit for FY 2018-19 to FY 2023-24	No
Interest	Principle 1	Central Board of Indirect Taxes and Customs	₹ 3,52,363	Interest on Non-re-exported pallets	No
Interest	Principle 1	Central Board of Indirect Taxes and Customs	₹ 2,40,959	Interest / Demurrage Charges	No
Interest	Principle 1	Central Board of Direct Taxes	₹ 42,331	Interest on TDS	No
Interest	Principle 1	Central Board of Indirect Taxes and Customs	₹ 12,885	Interest on excess ITC Reversal	No

Non-Monetary				
Parameter	**NGRBC Principle**	**Name of the regulatory/ Enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Imprisonment	Nil			
Punishment				

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.**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy?**

   Yes. The Company maintains a strict zero-tolerance approach towards all forms of bribery and corruption and has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy to promote integrity, transparency, and ethical business conduct across its operations. The policy applies to all employees, directors, officers, contractors, suppliers, consultants, agents, distributors, and other business partners associated with the Company.

   The Company requires all employees and business partners to comply with applicable anti-bribery and anti-corruption laws and prohibits the offering, giving, soliciting, or accepting of any improper advantage. The policy is communicated to employees and relevant stakeholders, supported through regular awareness and training programmes, third-party due diligence, internal audits, periodic compliance reviews, and a confidential Whistleblower Mechanism for reporting suspected violations without fear of retaliation. The Company also conducts periodic reviews of the policy to ensure continued alignment with regulatory requirements and industry best practices. https://www.alicongroup.co.in/who-we-are/expertise/certifications/

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

Particulars	FY 2025 – 2026	FY 2024 - 2025
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	FY 2025 – 2026		FY 2024 – 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

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.**

No such cases were registered during the Reporting Year.

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

Parameter	FY 2025 - 2026	FY 2024 - 2025
Number of days of accounts payables	115.8	100.71

9. **Open-ness of business**

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

Parameter	Metrics	FY 2025 - 2026	FY 2024 - 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	a. Number of dealers / distributors to whom sales are made	Nil	Nil
	b. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.38 %	0.61 %
	b. Sales (Sales to related parties / Total Sales)*	0%	0%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	7.75%	7.88%

B2B Sales only. Major customers are: HMSI, Marutl Suzuki, Toyota, JLR, REML

*Share of RPTs in Sales for FY 2025-26 is 0.003%

Leadership Indicators

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

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	• Supplier Code of Conduct Sustainable Procurement • Business Ethics and Anti-Bribery Environmental Management (Energy, Water and Waste) • Occupational Health and Safety (EHS) • Human Rights and Labour Practices • Information Security and Data Protection • Quality, Cost and Delivery (QCD) and Continuous Improvement (Kaizen)	61%

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

   Yes. The Company has a Code of Conduct for Board Members and Senior Management Personnel that establishes processes to identify, disclose, and manage actual or potential conflicts of interest. Board members are required to act in the best interests of the Company, promptly disclose any conflict of interest, and refrain from participating in discussions or decisions where such conflicts exist. The Code promotes ethical conduct, transparency, accountability, and compliance with applicable laws and governance standards.

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.**

Parameter	FY 2025 – 2026	FY 2024 - 2025	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	16.90 %	14.12%	Invested in the development of aluminium components for electric vehicles (EVs) to support low-carbon mobility and transitioned from LPG and LSHS to Piped Natural Gas (PNG) by modifying existing Furnace , enabling cleaner fuel utilization and improving energy efficiency in manufacturing operations.

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

   Yes. The Company has established procedures for sustainable sourcing through its Sustainable Procurement Framework, Supplier Code of Conduct, Ethical Audit Addendum, and Supplier Risk Assessment Framework. These procedures integrate environmental, social, ethical, and governance (ESG) considerations into supplier selection, evaluation, and engagement, promoting responsible and sustainable sourcing practices across the value chain.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Approximately 40% of the Company's raw material inputs are sourced sustainably through four major suppliers. These suppliers are evaluated against the Company's sustainable sourcing requirements, including compliance with the Sustainable Procurement Framework, Supplier Code of Conduct, Ethical Audit Addendum, and Supplier Risk Assessment Framework.

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.**

   Not Applicable

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

   No. Extended Producer Responsibility (EPR) is not applicable to the Company's activities during the reporting period. The Company manufactures aluminium casting and precision-machined components for OEMs and complies with all applicable waste management regulations. As the Company does not fall under the EPR categories applicable for the reporting period, submission of an EPR waste collection plan is not applicable.

Leadership Indicators

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

   No. The Company has not conducted a full Life Cycle Assessment (LCA) for its products. However, it has carried out an internal Gate-to-Gate greenhouse gas (GHG) emissions assessment, covering emissions arising from its manufacturing operations. The assessment includes operational emissions within the Company's manufacturing boundary and is used to identify emission hotspots, improve operational efficiency, and support the Company's decarbonization initiatives.

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.**

   Through its materiality assessment and internal operational risk assessment processes, the Company has identified key environmental and social concerns associated with its manufacturing operations, including greenhouse gas emissions, energy consumption, water use, waste generation, and occupational health and safety. To mitigate these impacts, the Company has implemented energy and resource efficiency initiatives, waste reduction and recycling practices, water conservation measures, environmental pollution control systems, and robust occupational health and safety management practices. The Company also undertakes periodic monitoring and continuous improvement initiatives to minimize the environmental and social impacts of its operations.

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 2025-26	FY 2024-25
Aluminum Alloy	33%	25%
Sand	2%	5%

   Note: The methodology has been revised in the current reporting year. In the previous year, the overall percentage was calculated by combining aluminium alloy and sand. This year, the materials have been reported separately for aluminium alloy and sand to improve the accuracy and transparency of the disclosure.

4. **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 2025-26			FY 2024-25		
	Re-used (tons)	Re-cycled (tons)	Safely disposed (tons)	Re-used (tons)	Re-cycled (tons)	Safely disposed (tons)
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

   Not Applicable. Alicon Castalloy Limited is a B2B manufacturer of aluminium castings and precision-machined components and does not operate an end-of-life product or packaging take-back or reclamation programme. The Company uses returnable plastic crates/boxes for transporting products to customers, which are collected back and reused multiple times as part of a closed-loop logistics system. Since these packaging materials have not reached the end of their useful life, they are not considered «products or packaging reclaimed at end of life» for the purpose of this disclosure. Any packaging or other waste generated after reaching the end of its useful life is managed through authorised recyclers or waste management agencies in accordance with applicable environmental regulations.

*The previous year's value has been restated following a review of the underlying data. The previously reported quantity of plastic waste reused has been corrected to zero tonnes.

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	% of employees 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 Employees											
Male	476	476	100%	476	100%	-	0%	-	0%	-	0%
Female	9	9	100%	9	100%	9	100%	-	0%	-	0%
Total	**485**	**485**	**100%**	**485**	**100%**	**9**	**100%**	**-**	**0%**	**-**	**0%**
Other than Permanent employees											
Male	101	-	100%	101	100%	-	0%	-	0%	-	0%
Female	-	-	0%	-	0%	-	0%	-	0%	-	0%
Total	**101**	**-**	**100%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**

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	268	268	100%	268	100%	-	0%	-	0%	-	0%
Female	-	-	0%	-	0%	-	0%	-	0%	-	0%
Total	**268**	**268**	**100%**	**268**	**100%**	**-**	**0%**	**-**	**0%**	**-**	**0%**
Other than Permanent Workers											
Male	1959	-	0%	1959	100%	-	0%	-	0%	-	0%
Female	33	-	0%	33	100%	33	100%	-	0%	-	0%
Total	**1992**	**-**	**0%**	**1992**	**100%**	**33**	**100%**	**-**	**0%**	**-**	**0%**

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

Parameter	FY 2025 - 2026	FY 2024 - 2025
Cost incurred on well-being measures as a % of total revenue of the Company	0.79 %	0.69%

Note: Methodology has been revised and restated the cost incurred on well being % values

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

Benefits	FY 2025 – 2026			FY 2024 - 2025		
	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	1%	88%	Y	1%	90 %	Y
Others	NA					

Note: The total employee count includes both permanent and non-permanent employees, while the total worker count includes both permanent workers and non-permanent workers (contract workers).

The previous year's data has been revised due to changes in the ESIC methodology. Accordingly, the reported values have been updated.

3. **Accessibility of workplaces**

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

Yes. Alicon Castalloy is committed to providing an inclusive and non-discriminatory workplace. The Company does not discriminate against employees or workers on the basis of disability and provides equal opportunities in employment. Differently abled employees and workers are permitted access to the Company's premises and offices. Where required and reasonably practicable, appropriate accommodations and support are provided to facilitate safe and accessible movement and participation in the workplace.

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

Yes. The Company has a Non-Discrimination and Equal Opportunity Policy in place, in line with the principles of the Rights of Persons with Disabilities Act, 2016. The policy reinforces the Company's commitment to providing equal employment opportunities, promoting a workplace free from discrimination, and ensuring fair and equitable treatment of all employees and job applicants, irrespective of disability. The Company is committed to fostering an inclusive work environment and providing reasonable accommodation, wherever required and reasonably practicable.

https://www.alicongroup.co.in/who-we-are/expertise/certifications/

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

*No women employees availed maternity leave during the reporting year.

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

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

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2025 – 2026			FY 2024 – 2025		
	Total employees/ workers in respective category (A)	No. of employee/ 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	**485**	**-**	**0%**	**479**	**-**	**0%**
- Male	476	-	0%	470	-	0%
- Female	9	-	0%	9	-	0%
Total Permanent Workers	**268**	**238**	**89%**	**266**	**93**	**15%**
- Male	268	238	89%	266	266	100%
- Female	-	-	0%	-	-	0%

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

Category	FY 2025 – 2026					FY 2024- 2025				
	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	577	577	100%	577	100%	568	568	100%	568	100%
Female	9	9	100%	9	100%	9	9	100%	9	100%
Total	**586**	**586**	**100%**	**586**	**100%**	**577**	**577**	**100%**	**577**	**100%**
Workers										
Male	2227	2227	100%	2227	100%	2321	2321	100%	2321	100%
Female	33	33	100%	33	100%	75	75	100%	75	100%
Total	**2260**	**2260**	**100%**	**2260**	**100%**	**2396**	**2396**	**100%**	**2396**	**100%**

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

Category	FY 2025 – 2026			FY 2024 - 2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	577	577	100%	568	568	100%
Female	9	9	100%	9	9	100%
Total	**586**	**586**	**100%**	**577**	**577**	**100%**
Workers						
Male	2227	2227	100%	2321	2321	100%
Female	33	33	100%	75	75	100%
Total	**2260**	**2260**	**100%**	**2396**	**2396**	**100%**

10. Health and safety management system:

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

Yes. The Company has implemented an Occupational Health and Safety Management System aligned with ISO 45001 requirements. The system covers hazard identification and risk assessment, operational controls, incident reporting and investigation, emergency preparedness, health surveillance, safety training, and regular audits. Continuous monitoring and employee participation support the effective management of occupational health and safety risks across all operations.

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

The Company follows a systematic approach to identify and assess work-related hazards and risks associated with both routine and non-routine activities. This includes Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), Permit-to-Work (PTW) systems, Lockout/Tagout (LOTO) procedures, Hazard and Operability Studies (HAZOP), Pre-Start-up Safety Reviews (PSSR), and Major Credible Loss Scenario (MCLS) assessments. These processes help identify potential hazards, implement appropriate risk controls, and ensure the safe execution of operations, with periodic reviews to drive continuous improvement in workplace safety.

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

Yes. The Company has established multiple channels for workers to report work-related hazards and unsafe conditions. These include regular safety meetings, daily Tool Box Talks, a safety suggestion scheme, dedicated safety drop boxes, worker committee meetings, and a formal grievance redressal mechanism. Employees and workers are encouraged to report hazards, near misses, and unsafe acts without fear of retaliation and are empowered to stop work or remove themselves from situations that pose an imminent risk to their health and safety until appropriate corrective actions are taken.

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

Yes. The Company provides employees and workers with access to non-occupational medical and healthcare services through periodic health check-ups, on-site first aid facilities, medical consultations, health insurance coverage, and access to nearby hospitals and healthcare providers. Employee well-being is further supported through health awareness programmes, preventive healthcare initiatives, and medical assistance as required.

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

Safety Incident / Number	Category*	FY 2025 - 2026	FY 2024 - 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers		
Total recordable work-related injuries	Employees	-	-
	Workers		
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers		

Note: During the reporting period, the Company recorded only first-aid cases. No incidents were reported under any of the above-mentioned categories.

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

The Company is committed to providing a safe, healthy, and environmentally responsible workplace. Safety is a shared responsibility, supported by strong policies, preventive measures, and active participation from employees and management. Regular safety training, awareness programmes, mock drills, workplace inspections, and audits are conducted to strengthen safety practices and reduce workplace risks. Through continuous learning and awareness, the Company promotes a culture where safety remains a core value both at work and beyond.

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

Parameters	FY 2025 – 2026			FY 2024 - 2025		
	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	-	-	Nil	-	-	Nil
Health and Safety	-	-	Nil	-	-	Nil

Note: No complaints relating to working conditions or health and safety were received from employees or workers during the reporting period. However, observations identified during routine inspections and audits by the Company's safety officers were addressed through appropriate corrective and preventive actions.

14. Assessments for the year:

Parameter	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

*Every month, an internal safety audit is undertaken in every plant of Alicon Castalloy Ltd.

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 and safety practices and working conditions.

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

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   Yes. The Company extends life insurance coverage and provides a compensatory benefit in the event of the death of employees and workers, in accordance with its applicable policies. These benefits are intended to provide financial support to the families of the deceased employees and workers during such unforeseen circumstances.

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 requires its value chain partners to comply with all applicable statutory and regulatory requirements, including the timely deduction and deposit of statutory dues, through its Supplier Code of Conduct, Sustainable Procurement Framework, and contractual agreements. Supplier compliance is periodically reviewed through risk assessments and ongoing engagement to promote transparency, accountability, and responsible business practices across the value chain.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 - 2026	FY 2024 – 2025	FY 2025 - 2026	FY 2024 – 2025
Employees	-	-	-	-
Workers	-	-	-	-

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

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

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

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

   During FY 2025–26, Alicon Castalloy Ltd. conducted periodic assessments of health and safety practices and working conditions at value chain partner facilities. Based on the findings, corrective actions were initiated, including: Communication of identified gaps in safety compliance and guidance on remedial measures. Implementation and regular inspection of personal protective equipment (PPE) usage. Enhancement of workplace ergonomics and safe material-handling processes. Refresher training programs on occupational health, fire safety, and emergency preparedness. Continuous monitoring to ensure compliance with statutory norms and Alicon's internal safety standards. Medical fitness certificate verification for contract employees done before awarding work. These measures are aimed at mitigating risks, strengthening safety culture, and ensuring the well-being of all stakeholders in the value chain.

PRINCIPLE 4: **Businesses should respect the interests of and be responsive to all its stakeholders**

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Alicon identifies and prioritizes its key stakeholders based on their influence on the business and the impact of its operations on them through a structured stakeholder and materiality assessment process. Key stakeholder groups include OEM customers, employees, top management, regulators, the EHS and Sustainability team, suppliers, investors and financial institutions, local communities, and logistics partners. Regular engagement and feedback help the Company understand stakeholder expectations, address material issues, and support responsible and sustainable business practices.

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 and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
OEM Customers	No	1. Interviews, personal visits, publications, mass media and digital communications, plant visits 2. Support programmes, social media, 3. Conferences and events	1. Weekly and Quarterly, 2. Annually 3. Monthly	To understand evolving customer requirements, strengthen product quality and delivery performance, develop innovative and lightweight solutions, enhance sustainability performance, and ensure compliance with customer-specific and regulatory requirements.
Employees	No	1. Conferences, Workshops, Publications, newsletters and reports, online portals, employee surveys, internal media 2. One-on-one interactions 3. Employee involvement in CSR activities.	1. Periodically 2. Half-yearly 3. Quarterly	To foster a safe, inclusive, and engaging workplace by understanding employee expectations related to health and safety, skill development, working conditions, career growth, employee well-being, and workplace culture, while promoting continuous learning and engagement.
Top Management	No	1. Management reviews, Strategic meetings, 2. Board and ESG Committee meetings	1. Monthly 2. Quarterly	To review business strategy, operational performance, ESG priorities, enterprise risks, regulatory developments, and progress against sustainability objectives to support informed decision-making and long-term value creation.
Regulators	No	1. Official communication channels 2. Regulatory audits/ inspections 3. Environmental compliance 4. Policy intervention	1. Monthly 2. Annually 3. Annually 4. Periodically	To ensure compliance with applicable laws and regulations, facilitate statutory reporting, address regulatory developments, and strengthen environmental, occupational health and safety, and governance practices.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
EHS and Sustainability Team	No	1. Internal meetings, Audits, Training programmes 2. Inspections	1. Monthly 2. Quarterly	To review environmental and occupational health and safety performance, monitor compliance, assess sustainability initiatives, identify improvement opportunities, and drive continuous enhancement of ESG performance across operations.
Suppliers	No	1. Supplier meetings,Training programmes 2. Audits, Assessments workshops	1. Periodically 2. Annually	To strengthen responsible sourcing practices, improve supplier performance, encourage compliance with ethical, environmental, and social requirements, manage supply chain risks, and build long-term collaborative partnerships.
Investors and Financial Institutions	No	1. Annual Report, Sustainability Report, press releases 2. Investor presentations,ESG interactions, Quarterly and Annual results 3. Corporate website	1. Annually 2. Quarterly 3. Periodically	To provide transparent information on financial and ESG performance, corporate governance, risk management, and business strategy, while understanding investor expectations for sustainable long-term value creation.
Local Communities	No	1. CSR programmes through Bansuri Foundation, . 2. Community outreach initiatives 3. Field visits 4. Stakeholder consultations 5. Grievance mechanisms 6. Awareness programmes, and local engagement activities	1.Annually 2.Monthly 3.Annually 4.Periodically 5.Annually (or Ongoing, if stakeholders can raise grievances anytime) 6.Monthly	To understand community needs and expectations, address environmental and social concerns, support local development initiatives, enhance community well-being, and maintain a positive and trusted relationship with neighbouring communities.
Logistics and Transport Partners	No	1. Logistics coordination meetings 2. Delivery planning and review discussions 3. Transporter performance reviews 4. Health, safety and compliance assessments 5. E-mail, telephone and digital communications 6. Contract and service review meetings	1. Periodically 2. Periodically 3. Quarterly 4. Annually 5. Ongoing 6. Annually	To improve transportation safety, delivery reliability, operational efficiency, regulatory compliance, and collaboration in reducing environmental impacts associated with logistics operations.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Alicon Group has established a dedicated ESG Committee at the management level to oversee the Company's environmental, social, and governance (ESG) initiatives and facilitate meaningful stakeholder engagement. The Committee serves as the primary platform for reviewing stakeholder feedback, discussing key economic, environmental, and social issues, and identifying emerging risks and opportunities. It regularly updates the Board of Directors on significant ESG developments, presents stakeholder concerns and expectations, and seeks strategic guidance where required. Insights gathered through ongoing stakeholder engagement are evaluated and integrated into business decision-making, helping ensure that the Company's strategies, policies, and actions remain aligned with stakeholder expectations and long-term sustainability objectives.

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 engages regularly with its key stakeholders to understand their expectations and strengthen its ESG approach. Feedback received on environmental, social, and governance matters is reviewed and considered while updating policies, improving operational practices, and planning sustainability initiatives. Regular reviews help ensure that the Company's policies remain relevant, compliant, and aligned with stakeholder expectations.

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

   The Company engages with vulnerable and marginalized communities through its CSR initiatives by identifying community needs through surveys, site visits, and stakeholder consultations. Based on the needs assessment, projects are planned and implemented in collaboration with local communities and implementing partners to ensure they address priority social issues. Regular stakeholder engagement and community participation help ensure that concerns are addressed effectively while promoting inclusive and sustainable development.

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 2025 – 2026			FY 2024- 2025		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	485	485	100%	479	479	100%
Other than permanent	101	101	100%	98	98	100%
Total Employees	**586**	**586**	**100%**	**577**	**577**	**100%**
Workers						
Permanent	268	268	100%	278	278	100%
Other than permanent	1992	1992	100%	2118	2118	100%
Total Workers	**2260**	**2260**	**100%**	**2396**	**2396**	**100%**

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

Category	FY 2025 – 2026					FY 2024 - 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	485	-	0%	485	100%	479	-	0%	479	100%
Male	476	-	0%	476	100%	470	-	0%	470	100%
Female	9	-	0%	9	100%	9	-	0%	9	100%
Other than Permanent	101	-	0%	101	100%	98	-	0%	98	100%
Male	101	-	0%	101	100%	98	-	0%	98	100%
Female	-	-	0%	-	0%	-	-	0%	-	0%

Category	FY 2025 – 2026					FY 2024 - 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	268	-	0%	268	100%	278	-	0%	278	100%
Male	268	-	0%	268	100%	278	-	0%	278	100%
Female	-	-	0%	-	0%	-	-	0%	-	0%
Other than Permanent	1992	-	0%	1992	100%	2118	-	0%	2118	100%
Male	1959	-	0%	1959	100%	2043	-	0%	2043	100%
Female	33	-	0%	33	100%	75	-	0%	75	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	₹ 8.30 Lakhs	3	₹ 7.38 Lakhs
Key Managerial Personnel (Other than Directors)	3	₹ 366.91 Lakhs	1	₹ 6.74 Lakhs
Employees other than BoD and KMP	472	₹ 5.40 Lakhs	8	₹ 4.40 Lakhs
Workers	268	₹ 9.46 Lakhs	-	NA

*Only Wholetime Directors and Permanent employees and workers are taken into consideration
*The female KMP joined in November 2025. Accordingly, only the remuneration paid during the financial year 2025–26 has been considered.

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

Category	FY 2025 - 2026	FY 2024 - 2025
Gross wages paid to females as % of total wages.	0.70%	1.76 %

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. Alicon Group has established a Human Rights Policy that provides employees with a clear and confidential mechanism to report human rights concerns or grievances to the Human Resources Department or Senior Management. Reported concerns are reviewed by a designated committee or authorized representatives, who investigate the matter, recommend appropriate corrective actions, and ensure timely resolution. The Company also maintains a zero-tolerance approach to retaliation, ensuring that individuals can raise concerns without fear of adverse consequences.

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

   Alicon Group has established a grievance redressal mechanism to address human rights-related concerns in a fair, confidential, and timely manner. Employees can report concerns through the Human Resources Department, reporting managers, the Whistle Blower mechanism, or Senior Management. Reported grievances are reviewed, investigated by the designated committee or authorized personnel, and resolved through appropriate corrective actions. The Company also ensures protection against retaliation and monitors the implementation of corrective measures.

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

Category	FY 2025 – 2026			FY 2024 - 2025		
	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	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

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

Particulars	FY 2025 - 2026	FY 2024 - 2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/ workers	0.00%	0.00%
Complaints on POSH upheld	-	-

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

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

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

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

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

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

Yes, Alicon incorporates human rights expectations into its business agreements and contracts, where applicable. These include compliance with applicable labour laws, ethical business practices, non-discrimination, prohibition of child and forced labour, and safe working conditions. Business partners are expected to adhere to these requirements while conducting business with the Company.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

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

Not Applicable

Leadership Indicators

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

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. The Company is committed to fostering an inclusive and welcoming environment for all stakeholders. Differently abled visitors are provided access to the Company's premises without discrimination. Where reasonably practicable, the Company facilitates safe and convenient access and extends appropriate support or assistance, as required, to ensure a comfortable visit.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child labor	100%
Forced/involuntary labor	100%
Wages	100%
Others – please specify	NA

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

No significant risks or concerns were identified during the assessments conducted in FY 2025–26 hence, no corrective actions were required.

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	Units	FY 2025 - 2026	FY 2024 - 2025
From Renewable Sources			
Total electricity consumption (A)	GJ	80944.38	83705.97
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed Renewable Sources (A+B+C)		**80944.38**	**83705.97**
From Non - Renewable Sources			
Total electricity consumption (A)	GJ	166071.56	1,41,931.89
Total fuel consumption (B)	GJ	175489.80	2,10,989.21
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed (A+B+C)	GJ	**341561.36**	**3,52,921.10**
Total Energy Consumption (Renewable and Non renewable sources)	GJ	422505.74	4,36,627.07
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹	0.0000254	0.00003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/₹	-	0.00059
Parameter	Units	FY 2025 - 2026	FY 2024 - 2025
Energy intensity in terms of physical output	GJ/₹	12.68	14.10
Energy intensity / Head count	GJ/ Head count	148.50	146.86

*During the reporting year, diesel fuel consumption decreased because the company established an express feeder that provides a continuous electricity supply from the main grid. This reduced the need to use diesel generator (DG) sets, resulting in lower fuel consumption.

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

None

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

No, this is not applicable for the Company

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

Parameter	Unit	FY 2025 – 2026	FY 2024 - 2025
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	4227	4270
(iii) Third party water	KL	40565	42700
(iv) Seawater / desalinated water	KL	-	-
(v) Others (Maharashtra Industrial Development Corporation, MIDC)	KL	10870	10980
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**KL**	**55662**	**57950**

Parameter	Unit	FY 2025 – 2026	FY 2024 - 2025
Total volume of water consumption (in kilolitres)	KL	55662	57950
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/₹	0.000000034	0.000000038
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	-	-
Water intensity in terms of physical output	KL/MT	1.67	1.87
Water intensity / Head count	KL / Head count	19.50	19.50

*The previous year's (FY 2024–25) figures have been restated based on a review of the underlying data and methodology to improve accuracy and ensure comparability with the current reporting period.

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

None

4. **Provide the following details related to water discharged:**

Parameter	FY 2025 - 2026	FY 2024 - 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties (CETP and MIDC/BMC sewer)		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others - Land application (Gardening)		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

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.

None

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

Yes, the Company has successfully implemented a Zero Liquid Discharge (ZLD) system and does not discharge any wastewater outside its premises. Domestic wastewater is treated through a Sewage Treatment Plant (STP), and the treated water is reused for gardening, toilet flushing, and wet scrubbers. Process wastewater is treated through a multi-stage Effluent Treatment Plant (ETP) comprising primary, secondary, and tertiary treatment processes. The remaining high Total Dissolved Solids (TDS) wastewater is further treated through evaporators, ensuring maximum water recovery and eliminating liquid discharge from the Company's operations.

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

Parameter	Please specify unit	FY 2025- 26	FY 2024- 25
NOx (Concentration)	µg/M3	32.17	29.18
SOx	µg/M3	28.35	5.76
Particulate matter (PM 10)	µg/M3	53.40	49.2
Particulate matter (PM 2.5)	µg/M3	23.10	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others-please specify	-	-	-

*Note: The reported values (FY 25-26) are based on the latest ambient air quality monitoring report available for the reporting period. All parameters were found to be within the permissible limits prescribed by the State Pollution Control Board (SPCB).

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

Yes, external assessment has been conducted for the DG (Diesel Generator), compressors sets used at the office and plant locations.

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

Parameter	Unit	FY 2025 - 2026	FY 2024 - 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	13086.06	14,258.71
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	32753.00	28,662.36
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO2e/ ₹	0.0000028	0.0000028
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO2e/ ₹	-	0.000058
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ MT	1.38	1.39
Total Scope 1 and Scope 2 emission intensity - (Metric tonnes of CO2 equivalent / Headcount)	tCO2e/ Headcount	16.00	*14.40

*The previous year's methodology for calculating total Scope 1 and Scope 2 emissions intensity per headcount has been revised. Accordingly, the reported value has been restated per headcount.

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

None

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

Yes, our organization drives impactful initiatives focused on reducing Greenhouse Gas (GHG) emissions by targeting key areas of energy efficiency and conservation. We have implemented several projects aimed at optimizing energy use and lowering emissions. Key focus areas include:

- Utilization of solar power through a group captive project, thereby replacing a portion of conventional grid electricity with renewable energy.
- Procurement of wind energy through access, contributing to a lower carbon footprint by shifting towards cleaner energy sources.
- Reduction of energy losses by minimizing product-related rejections, by minimizing product-related rejections, we reduce unnecessary energy consumption, enhance resource efficiency, and limit indirect greenhouse gas emissions associated with energy-intensive manufacturing operations.

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

Parameter	Unit	FY 2025 - 2026	FY 2024 - 2025
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	-	-
E-waste (B)	MT	0.08	1.31
Bio-medical waste (C)	N.A.	-	-
Construction and demolition waste (D)	N.A.	-	-
Battery waste (E)	MT	-	-
Radioactive waste (F)	N.A.	-	-
Other Hazardous Waste.	MT	107.70	99.51
Other Non-hazardous waste generated (H).	MT	14,568.13	14 ,762.90
Total (A + B + C + D + E + F + G + H)	**MT**	**14,675.91**	**14,869.00**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/₹	0.00000088	0.0000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	-	0.0000201
Waste intensity in terms of physical output	MT	0.44	0.48
Waste intensity (optional) – head count	MT/ Head Count	5.20	5.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
Recycled	MT	14,583.70	4,429
Re-used	MT	-	1,300
Other recovery operations	-		-
Total (MT)		**14,583.70**	**5,729**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Incineration	MT	86.20	*135.36
Landfilling	MT	5.90	6 .11
Other disposal operations	MT	-	
Total (MT)		**92.10**	**141.47**

*The amount of Plastic waste and waste incinerated has been restated following a revision in the calculation methodology.

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.

None

10. **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.**

    The Company is committed to responsible waste management by recycling waste materials through authorized recycling partners. At all key plant locations, the Company has implemented advanced wastewater treatment systems, including Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), to ensure the effective treatment and management of wastewater.

    The Company places strong emphasis on adopting efficient processes, innovative methods, and advanced technologies to minimize waste generation across its operations. These initiatives support environmental conservation, promote sustainable development, and advance the principles of a circular economy by optimizing resource utilization and reducing waste throughout its manufacturing processes.

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

    Not Applicable

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

    Not Applicable for any of our manufacturing facilities

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

    No non-compliance has been noted

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

    Not applicable, as none of the Company's sites are located in water-stressed areas.

2. **Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 2025 - 2026	FY 2024 - 2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e per year	11299.75	-
Total Scope 3 emissions per rupee of turnover	tCO2e/₹	0.00000068	-
Total Scope 3 emission intensity / Head count	tCO2e/Head count	3.80	-

    *At present, the Company has assessed and reported emissions for four Scope 3 categories: Business Travel, Employee Commuting, Upstream Transportation, and Downstream Transportation.

    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.

    None

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

    Not Applicable

4. **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	Transition of melting furnace fuel from Oil to Natural Gas (Shikrapur Plant)	Transitioned the melting furnaces from LPG to PNG fuel to improve combustion efficiency, optimize energy consumption, reduce greenhouse gas and air pollutant emissions, and support cleaner aluminium melting operations.	Reduced greenhouse gas and air pollutant emissions (SOx, NOx and particulate matter), improved energy efficiency, lowered fuel consumption, and supported the Company's decarbonization and cleaner manufacturing objectives.
2	Rainwater Harvesting System (Binola Plant)	Implemented a rainwater harvesting system to capture and store rainwater for groundwater recharge and non-potable plant applications, reducing dependence on freshwater sources and improving water resource management.	Enhanced water conservation, increased groundwater recharge, reduced freshwater withdrawal, improved water availability during dry periods, and strengthened the plant's long-term water resilience and sustainability performance.

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

Alicon Castalloy Ltd's management framework includes a comprehensive emergency procedure aimed at effectively handling and mitigating emergencies, thereby minimizing risks to both the environment and human health. The organization has proactively identified potential emergency situations and assigned clear roles and responsibilities to ensure prompt and efficient incident management. This commitment to preparedness is demonstrated through regular mock drills and continuous assessments conducted by internal teams. Furthermore, Alicon engages external experts for audits and on-the-job training, enhancing its ability to respond quickly and recover effectively during crises.

Alicon also prioritizes the continuity of its core operations and supporting functions, including resilient systems and IT infrastructure, as part of its business continuity management strategy. This approach underscores the organization's dedication to sustaining operational stability even under adverse conditions.

6. **Disclose any significant adverse impact 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.**

No areas or materials within the entity's value chain have been identified as causing significant adverse environmental impacts

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

S. No.	No. of value chain partners assessed	% of value chain partners (by the value of businesses done with such partners) that were assessed	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard
1	15	2%	Nil

Note : As part of its value chain sustainability journey, the Company has identified 15 key suppliers from its active supplier base based on their significance to the business. Going forward, the Company will progressively expand the assessment to include additional value chain partners each year.

Number of Green Credits that have been generated or procured:

a. By the company: Nil

b. By their top 10 value chain partners (in terms of value of purchases and sales, respectively): Nil

PRINCIPLE 7: **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Alicon Group is affiliated with four recognized trade and industry associations. These memberships enable the Company to stay connected with industry developments, collaborate with peers, contribute to policy discussions, and adopt leading practices that support sustainable business growth.

   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	State (Maharashtra)
2	Confederation of Indian Industry (CII)	National
3	Automotive Component Mfg. Association (ACMA)	National
4	Deccan Chamber of Commerce, Industry and Agriculture (DCCIA)	State (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.**

   The Company has recorded zero instances of involvement in anti-competitive behavior. Alicon Group remains committed to conducting its business in full compliance with applicable competition laws and upholding the highest standards of ethical and fair trade practices

Leadership Indicators

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

   Not Applicable

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.**

   Alicon Group receives community feedback and grievances through regular stakeholder engagement, local interactions, and CSR implementation partners. Reported concerns are reviewed by the CSR and management teams, addressed through appropriate corrective actions, and monitored to ensure timely resolution and continuous improvement of community initiatives.

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

Category	FY 2025 - 2026	FY 2024 - 2025
Directly sourced from MSMEs/ small producers	13.43%	16.34%
Directly from within India	94.25%	97.97%

   Note: The reported figures have been restated following a review of the methodology this year.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 – 2026	FY 2024 – 2025
Rural	72.00%	72.91%
Semi-urban	0.00%	0.00%
Urban	28.00%	27.70%
Metropolitan	0.00%	0.00%

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):**

   Not Applicable

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

   Not Applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   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.	Details on the CSR Project	No. of persons benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups
1	**Reap Benefit Foundation** JAL DOOTS project in Assam and Solve Ninjas in Punjab, aimed at empowering youth to become responsible and active citizens engaged in community development.	1549	100%
2	**Sai Krushna Charitable Trust** Establishment of 3H Skill Development Centres in rural Karnataka to equip students with future-ready skills and enhance employability.	225	100%
3	**Jagritresearch Foundation** MakerGhat Initiative in Nashik, Maharashtra, integrating experiential learning through Maker Spaces within the Zilla Parishad (ZP) school ecosystem.	1751	100%
4	**Edliv Samanta Foundation** Project SEEDS in Uttarakhand, focused on strengthening the ECCD programme through capacity building of Anganwadi workers and development of model Anganwadi Centres.	4890	100%
5	**Kshitij** Palak Samvad Programme in rural Maharashtra, providing training to Anganwadi workers to enable parents and caregivers to support holistic early childhood development.	9207	100%

S. No.	Details on the CSR Project	No. of persons benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups
6	**Bala Mandir Kamaraj Trust** Community awareness and Information, Education and Communication (IEC) Programme to promote ownership and engagement in Early Childhood Care and Development (ECCD) in rural Tamil Nadu.	924	100%
7	**Aseema Charitable Trust** Montessori-based Pre-Primary Education Programme in municipal schools across Mumbai to provide structured early learning opportunities for children.	36	100%
8	**Earth Focus** Implementation of a Biodiversity Curriculum for school children in the tribal villages surrounding Kanha, Madhya Pradesh, to foster environmental awareness and conservation.	3303	100%
9	**Wildlife SOS** Support for wildlife conservation, with a focus on the rescue, rehabilitation, and protection of wildlife through the Wildlife SOS initiative.	-	-

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 has a well-defined customer complaint and feedback management system to ensure timely and effective resolution of concerns raised by its clients. The process is structured to address inputs received through multiple channels, including direct communication with the assigned Key Account Manager, or via email and telephonic interactions with representatives from Quality, Operations, or Design teams. Each customer is assigned a dedicated Key Account Manager, who acts as a single point of contact to ensure that complaints are acknowledged upon receipt and addressed as per the defined organizational hierarchy and timelines. To streamline the resolution process, Alicon places strong emphasis on proactive engagement, transparency, and traceability. All feedback and complaints are recorded, tracked, and escalated within an internal system to ensure that no issue goes unresolved. The company's focus on continuous improvement and customer satisfaction is reflected in its structured approach to managing concerns, which helps strengthen long-term partnerships with major OEMs and reinforces Alicon's reputation as a reliable and responsive B2B enterprise.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

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

Category	FY 2025 – 2026			FY 2024 - 2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential Services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	131	Nil	NA	6	Nil	NA

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recalls
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Company has a dedicated Information Security, Cybersecurity, and Privacy Policy supported by robust processes and controls to safeguard information assets and manage cybersecurity and data privacy risks. The policy is accessible through the Company's intranet portal. The Company has successfully implemented an Information Security Management System (ISMS) in accordance with ISO/IEC 27001 and has also established a Privacy Information Management System (PIMS) aligned with the Digital Personal Data Protection (DPDP) Act and the General Data Protection Regulation (GDPR), reinforcing its commitment to protecting information and personal data.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No issues have been reported on Cybersecurity and Data Privacy of Customers during FY2025-26

The Company ensures robust protection of customer information through multiple layers of controls, including:

a. Strict Non-disclosure Agreements

b. Role-based Access on strictly Need-to-Know basis

c. Technology controls such as Firewall policy, Anti-virus, Encryption of data etc.

No corrective actions were required in relation to advertising, delivery of essential services, product recalls, or penalties/actions by regulatory authorities on product/service safety during the reporting period.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches - Nil

b. Percentage of data breaches involving personally identifiable information of customers – Nil

c. Impact, if any, of the data breaches - Not Applicable

Leadership Indicators

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

As a B2B organisation, the Company manufactures products strictly in accordance with customer-supplied designs and specifications. Consequently, standard consumer-facing product information channels are not applicable to its operations. Product-related details are shared directly with customers through secure communication channels as part of the business engagement process.

All information can be accessed on the company's website 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.

Given the nature of the Company's B2B operations, end-use specifications and applications of products are determined by the customer, who holds the primary responsibility for providing product usage guidance. As such, direct consumer education on safe and responsible usage is not applicable to the Company's business model. However, the Company ensures that all products meet agreed technical and quality specifications, thereby supporting their safe and intended use.

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

The Company operates on a customer-specific, project-based business model, where products are manufactured based on customer requirements. In the event of any potential supply disruption or service-related issue, the Company communicates directly and promptly with the concerned customer to ensure timely information sharing and appropriate action. As the Company does not provide essential consumer services to the general public, a generic consumer notification mechanism is 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? (Yes/No)

Yes. Consumer satisfaction surveys are conducted regularly as part of the International Automotive Task Force (IATF) process.

ANNEXURE IV

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:

- Optimized heater systems in core manufacturing to reduce energy consumption while maintaining throughput.
- Optimized hydraulic power packs and systems through improved control and demand matching strategies to reduce electricity consumption.
- Streamlined furnace processes to enhance productivity and minimize energy usage.
- Implemented Realtime, digital temperature control for furnaces to prevent overheating and boost thermal efficiency.
- Replaced legacy furnaces with modern, thermally efficient models to reduce radiant and conductive heat loss.
- Customized compressed air distribution by installing dedicated supply lines tailored to specific equipment needs.
- Added receiver (reservoir) tanks in compressed air systems to smooth demand peaks and lower compressor energy use.

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

- Increased the capacity of captive solar power generation as part of the organization's commitment to green energy and renewable power initiatives.
- Leveraged wind energy through open-access arrangements to supplement conventional power sources with cleaner and more sustainable energy alternatives.

(iii) Capital investment on energy conservation equipment:

- Retrofitted industrial heating systems to utilize a cleaner and more energy-efficient fuel source.
- Increase capacity of Captive solar energy by 2MW towards commitment of green energy initiative

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- Adopted specialized core moulding techniques to enhance casting precision and contribute to overall vehicle performance improvements.
- Introduced intelligent process control systems leveraging machine learning to minimize rejection and improve productivity.
- Upgraded inspection capabilities by installing product scanning machines for high precisions
- Deployed integrated thermal control systems using pipe-based cooling channels to enhance performance in components requiring precise heat management.

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

- Optimized workflow design to streamline operations and minimize labor dependency.
- Redesigned packaging solutions with a focus on cost efficiency and material optimization.
- Improved process efficiency to shorten production cycles, resulting in reduced manufacturing costs.
- Enhanced material integrity through better alloy procurement, leading to a decrease in production rejections.

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

No technology is imported.

(iv) Expenditure incurred on Research and Development:

(₹ In Lakhs)

	2025-26	2024-25
Capital	Nil	Nil
Recurring	1,880.42	1,970.22
Total	**1,880.42**	**1,970.22**

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)

	2025-26	2024-25
Foreign Exchange earned	19,084.42	12,496.18
Foreign Exchange saved/deemed exports	Nil	Nil
Total	**19,084.42**	**12,496.18**
Foreign Exchange used	6572.52	3,465.79

For and on behalf of the Board of Directors,

AJAY NANAVATI
CHAIRMAN
DIN: 02370729

Place: Pune
Date: August 13, 2026

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 2025-26 :

Sr. No.	Name of Directors and Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees
1	Mr. Shailendrajit Rai	Managing Director	18:1

B. The percentage increase in Remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26:

Sr. No.	Name of Directors and Key Managerial Personnel	Designation	% increase in Remuneration during the Financial Year 2025-26
1	Mr. Shailendrajit Rai	Managing Director	1.07 %
2	Mr. Rajeev Sikand	Chief Executive Officer	(10.74 %)
3	Mr. Vimal Gupta	Chief Financial Officer	(38.15 %)
4	Ms. Sneha Shukla (w.e.f. 10/11/2025)	Company Secretary	Not Applicable

- The benefits arising from the Employee Stock Option Scheme (ESOS) were lower during the year compared with the previous year.

  The percentage increase in the median remuneration of Employees for the Financial Year 2025-26 was 32.29%

C. The number of permanent employees on the rolls of the Company as on March 31, 2026:

Particulars	No. of employees
Executive/ Manager cadre	141
Staff	344
Operators/ Workmen	369
Total	**854**

D. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is as per the Remuneration Policy of the Company.

E. The statement containing names of the top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Act read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this report is opened for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

AJAY NANAVATI
CHAIRMAN
DIN: 02370729

Place: Pune
Date: August 13, 2026

ANNEXURE VI

DISCLOSURE IN RELATION TO ALICON CASTALLOY LTD. – EMPLOYEE STOCK OPTION SCHEME, 2022

Disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 and Disclosures pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(A) Relevant disclosure in terms of the accounting standard prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance Note on accounting for employee share based payments' issued in that regard from time to time:

Refer Note No. 46 forming part of the standalone financial statements and Notes No. 43 of the consolidated financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI SBEB Regulations shall be disclosed in accordance with the 'Indian Accounting Standard 33 – Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer to Note No. 47 forming part of the standalone financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 33 – Earnings per share.

(C) DETAILS RELATED TO ALICON CASTALLOY LTD - EMPLOYEES STOCK OPTION SCHEME, 2022 ('ESOS-2022').

Sr. No:	Particulars	Alicon Employees Stock Option Scheme – 2022 (ESOS-2022)
(I)	General Terms and Conditions of ESOS-2022	
1	Date of Shareholders' approval	September 27, 2022
2	Total number of options approved under ESOS-2022	3,00,000
3	Vesting Requirements	ESOS Scheme
4	Exercise price or pricing formula	Face Value
5	Maximum terms of options granted	5 Years
6	Source of shares	Primary
7	Variation in terms of option	No variation/modification/ amendment was made in the term of options during the financial year 2025-26
(II)	Method of Option Valuation	Fair value
(III)	Where the Company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the Company.	Not applicable
(IV)	Option Movement during the year	
	Number of Options outstanding at the beginning of the period	1,50,000
	Number of Options granted during the year	-
	Number of Options forfeited/lapsed during the year	-
	Number of Options vested during the year	75,000
	Number of Options exercised during the year	75,000
	Number of shares arising as a result of exercise of options	75,000
	Money realized by exercise of Options (Amount in ₹)	3,75,000
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of Options outstanding at the end of the year	75,000
	Number of Options exercisable at the end of the year	-

Sr. No:	Particulars	Alicon Employees Stock Option Scheme – 2022 (ESOS-2022)
(V)	Weighted average exercised prices and weighted average fair values of Options shall be disclosed separately for options, whose exercise price either equals or exceeds or is less than the market price of the stock.	Weightage average exercise value of Options ₹ 5/- Weighted average fair value of Options ₹ 685.31/-
(VI)	Employee-wise details of Options granted during FY 2025-26 to:	No options were granted during the FY 2025-26
(VII)	Description of the method and significant assumptions used during the year to estimate the fair value of Options including the following information	Not Applicable as no Options was granted during the year. However, the fair value of the Options are determined using Black Scholes Option pricing model as at grant date.
(VIII)	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

All the aforesaid details are also available on the Company's website at the link: www.alicongroup.co.in

For and on behalf of the Board of Directors,

AJAY NANAVATI
CHAIRMAN
DIN: 02370729

Place: Pune
Date: August 13, 2026

ANNEXURE VII

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[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,

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 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.

We 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing – as confirmed by the management, the Company does not have any External Commercial Borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   We 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.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; and

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement

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

- There was a delay of 141 days in appointment of a Company Secretary and Compliance Officer as required under Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity has paid the penalty.

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists 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.

We 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 our 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.

We 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.

We 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.

FOR M/S. DDB and CO

DHRUVALKUMAR BALDHA
COMPANY SECRETARY
FCS: 10562/CP: 14265
Peer Review Certificate No. 6180/2024
UDIN: F010562H001164385

Place: Ahmedabad
Date: August 19, 2026

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,

Our 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. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We 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. We believe that the process and practices, we followed, provide reasonable basis for my opinion.

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

4. Wherever required, we 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. Our 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.

FOR M/S. DDB and CO

DHRUVALKUMAR BALDHA
COMPANY SECRETARY
FCS: 10562/CP: 14265
Peer Review Certificate No. 6180/2024
UDIN: F010562H001164385

Place: Ahmedabad
Date: August 19, 2026

ANNEXURE VIII

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

Alicon Castalloy Ltd. has embraced Corporate Social Responsibility with great commitment. The Company is carrying out its CSR activities through its Implementing Partner – Bansuri Foundation (BF). Funds are channelized in two key areas viz., Education and Community Development, to catalyse and sustain a meaningful change in the country. Alicon CSR is inspired by Tagore's vision for India, in his poem, "**Where the mind is without fear and the head is held high……**"

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

   The key elements of the CSR Policy of the Company are as follows:

   - CSR vision statement
   - CSR core areas
   - CSR guiding values
   - CSR culture
   - CSR governance
   - ACL CSR spends
   - Implementing Agency/ Partners Strategy

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	Ms. Bijal Tushar Ajinkya	Non-Executive Independent Director	2	2
2	Ms. Pamela Rai	Non-Executive Director	2	2
3	Ms. Sujatha Narayan	Non-Executive Independent Director	2	2

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

4. **Average Net Profit of the Company as per Section 135(5) of the Act:** ₹ 5,505.78 Lakhs

5. a. **2% of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2025-26:** ₹ **110.12 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):** ₹ **110.12 Lakhs**

6. (a) **Amount spent on CSR Projects (both ongoing Projects and other than Ongoing Projects)**

   1. Ongoing Projects (Refer Annexure VIII(a)): ₹ **31.64 Lakhs**
   2. Other than Ongoing Projects (Refer Annexure VIII(b)): ₹ **78.48 Lakhs**

   (b) **Amount spent in Administrative Overheads: - Nil**

   (c) **Amount spent on Impact Assessment, if applicable: Nil**

   (d) **Total amount spent for the Financial Year: (a+b+c) =** ₹ **110.12 Lakhs**

(e) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year.</th><th colspan="5">Amount Unspent</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹ 110.12 lakh</td><td>₹ 31.64 lakh</td><td>April 30, 2026</td><td>-</td><td>-</td><td>-</td></tr>
</table>

(f) Excess amount for set off, if any:

(₹ in Lakhs)

Sl. No	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	110.12
(ii)	Total amount spent for the Financial Year	110.12
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

(g) Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year.</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6)</th><th rowspan="2">Balance amount in Unspent CSR account under section 135(6)</th><th rowspan="2">Amount spent in the reporting Financial Year out of Unspent CSR Account</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding financial years</th></tr>
<tr><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>1.</td><td>2024-25</td><td>-</td><td>-</td><td>-</td><td>Prime Minister National Relief Fund</td><td>0.87</td><td>June 18, 2025</td><td>-</td></tr>
<tr><td>2.</td><td>2023-24</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>3</td><td>2022-23</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

(h) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NA

(i) 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

Annexure VIII(a) - Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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.		Project Duration (in years)	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	Bala Mandir Kamraj Trust	Education Clause (ii)	No	Tamil Nadu	Tiruvallur	3	9.01	-	-	No	Bansuri Foundation	CSR00005058
2	Aseema Charitable Trust	Education Clause (ii)	No	Maharashtra	Greater Mumbai	3	8.34	-	-	No		
3	Edliv Samanta Foundation	Education Clause (ii)	No	Uttarakhand	Haridwar	3	5.00	-	-	No		
4	Sai Krushna Charitable Trust	Education Clause (ii)	No	Karnataka	Ramanagara	3	9.29	-	-	No		
		Total Disbursements for ongoing projects					**31.64**	-	-			

Annexure VIII(b) - Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

(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	Reap benefit Foundation	Education Clause (ii)	No	Assam	Multiple districts	19.23	19.23	-	No	Bansuri Foundation	CSR00005058
				Punjab	Patiala						
2	Sai Krushna Charitable Trust	Education Clause (ii)	No	Karnataka	Ramanagara	18.00	18.00	-	No		
3	Jagrit Research Foundation	Education Clause (ii)	No	Maharashtra	Nashik	10.01	10.01	-	No		
4	Edliv Samanta Foundation	Education Clause (ii)	No	Uttarakhand	Haridwar	12.00	12.00	-	No		
5	Kshitij	Education Clause (ii)	No	Maharashtra	Mawal	1.62	1.62	-	No		
6	Bala Mandir Trust	Education Clause (ii)	No	Tamil Nadu	Tiruvallur	4.06	4.06	-	No		
7	Aseema Charitable Trust	Education Clause (ii)	No	Maharashtra	Greater Mumbai	3.56	3.56	-	No		
8	Earth Focus	Education Clause (ii)	No	Madhya Pradesh	Kanha	5.00	5.00	-	No		
9	Wildlife SOS	Environmental conservation (Clause Iv)	No	Uttar Pradesh	Mathura	5.00	5.00	-	No		
		Total Disbursements for other than ongoing projects				**78.48**	**78.48**	-			

7. The CSR Committee affirms that the implementation and monitoring of the CSR Policy is in compliance with the Company's CSR vision and goals.

8. **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	**Reap Benefit Foundation** JAL DOOTS in ASSAM and SOLVE NINJAS in PUNJAB. activating youth to be responsible citizens engaged in their communities	1549	100%
2	**Sai Krushna Charitable Trust** 3H SKILL DEVELOPMENT CENTRE, equipping students in rural KARNATAKA with future-ready skills	225	100%
3	**Jagrit Research Foundation (MakerGhat)** MAKER SPACES in the ZP school ecosystem of Nashik MH for experiential and hands-on learning	1751	100%
4	**Edliv Samanta Foundation** PROJECT SEEDS strengthening the ECCD program with Anganwadi workers and the community in Bahadrabad an aspirational district of UTTARAKHAND	4890	100%
5	**Bala Mandir Kamaraj Trust** Building community ownership and engagement with Anganwadi workers in ECCD in rural TAMIL NADU	924	100%
6	**Aseema Charitable Trust** Strengthening foundational learning and holistic development, of pre-primary children at municipal schools in Mumbai MH	36	100%
7	**Earth Focus** Education for tribal children in schools in the villages of Kanha MP	3303	100%
8	**Kshitij NGO** Palak Samvad training to Anganwadi workers and parents in rural Maharashtra	9207	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.

Bansuri Foundation was established in 2006 as a charitable non-profit organisation. Besides being a grant making organisation, it brings developmental and management expertise to partner organisations, supporting them to improve their models and efficiency, leading to better social impact.

S.Rai
Managing Director

Bijal Ajinkya
Chairperson of the CSR Committee

Vimal Gupta
Chief Finance Officer

Place: Pune
Date: August 13, 2026

Independent Auditor's Report

To the Members of
Alicon Castalloy Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Alicon Castalloy Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	**Property Plant and Equipment ("PPE")** The Company has incurred significant expenditure on purchase of plant and equipment as reflected by the total value of additions in property, plant and equipment and capital work in progress in note 3 in the standalone financial statements. We considered capital expenditure in respect of plant and equipment to be a key audit matter given the significant amounts incurred during the year, and because judgements applied in determining the expected useful lives could have a material impact on the standalone financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: • We obtained understanding of Capitalization policy of the Company and assessed compliance with applicable accounting standards. • We obtained an understanding of, evaluated the design of, and tested the operating effectiveness of controls over capital expenditure and the capitalization, retirement or disposal of assets. • We performed substantive testing on sample basis for each element of directly attributable costs capitalized including verification of underlying supporting evidence and understanding nature of such costs. • We reviewed the appropriateness of past / existing asset lives applied in the calculation of depreciation. We also obtained certificates relating to useful lives of assets wherever required.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
		• We have reviewed the policy and the procedure of physical verification performed by the Management along with reconciliation of PPE. • We obtained understanding on management assessments relating to progress of projects and their intention to bring the asset to its intended use.
2	**Revenue Recognition** Revenue from sale of goods is recognised when control of the products is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. **Revenue is only recognised to the extent that is highly probable, a significant reversal will not occur.** Revenue recognition has been identified as a key audit matter since the management considers revenue as a key metric for evaluation of performance.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred. • We scrutinized journal entries related to revenue recognized during the year to identify unusual or irregular items. • We tested the supporting documents on a sample basis for sales transactions, including provisions for rate differences recorded during the period closer to the year end and after year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year's revenue based on trends and where appropriate, conducting further enquiries and testing.
3	**Contingent Liability** The Company is involved in indirect tax and other civil court litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. Therefore, these litigations amount are considered to be a key audit matter.	Our procedures included, but were not limited to, the following: • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We 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. • We have gained an understanding of outstanding litigations against the Company from the Company's in-house legal counsel and other key managerial personnel who have knowledge of these matters. • We assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information.The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. A. As required by Section 143(3) of the Act, 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 books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors for the year ended March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to this financial statement and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 48 to the standalone financial statements.

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

   c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company, except for delay in depositing as mentioned below:

      (i) Dividend amounting to 1.67 Lakhs pertaining to the Interim Dividend Pertaining for the FY 2017-18 was transferred with a delay of 31 days.

      (ii) Dividend amounting to 1.49 Lakhs pertaining to the Final Dividend Pertaining for the FY 2017-18 was transferred with a delay of 17 days.

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

(i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) 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;

(ii) Management has represented, that, to the best of its knowledge and belief, and as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.

e. The dividend declared or paid by the company during the year is in compliance with section 123 of the Act.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which have 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, except that for the customised tables and to log any direct data changes at the database level. Further, during the course of our audit, we did not come across any instance of audit trail features being tampered with.

The audit trail has been preserved by the company as per the statutory requirements for record retention, except as mentioned above.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Milind Limaye
Partner
Membership No.: 105366
UDIN: 26105366COTGMT3110

Pune, May 12, 2026

Annexure 'A' to the Independent Auditor's Report

on the Standalone Financial Statement of Alicon Castalloy Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (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. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(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. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) As informed to us, the inventory (except stock lying with third parties) has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed during such physical verification that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company, details of which are given below: -

(₹ in Lakhs)

Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
June 2025	Bank of Maharashtra, State Bank of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	10,698.94	10,698.94	-
		Trade Receivables	33,975.27	37,422.65	(3,447.38)
		Trade Payables	24,125.06	21,996.66	2,128.40
September 2025	Bank of Maharashtra, State Bank of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	11,886.76	11,886.78	(0.02)
		Trade Receivables	34,048.34	35,875.54	(1,827.20)
		Trade Payables	25,494.38	22,970.84	2,523.54

(₹ in Lakhs)

Quarter	Name of the bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
December 2025	Bank of Maharashtra, State Bank of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	13,731.27	11,136.62	2,594.65
		Trade Receivables	32,982.42	39,300.75	(6,318.33)
		Trade Payables	25,871.47	23,599.09	2,272.39
March 2026	Bank of Maharashtra, State Bank of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	13,963.70	12,572.25	1,391.45
		Trade Receivables	38,120.69	44,179.12	(6,058.44)
		Trade Payables	34,576.98	30,401.79	4,175.19

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has in earlier years, made investments and provided guarantees to subsidiary company.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of loans or stood guarantee or provided any security any entity during the year.

(b) According to the information and explanations given to us and based on audit procedure conducted by us, in our opinion the investments made and guarantee provided during the earlier years are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans and advances in the nature of loans. Hence, reporting under clause 3(iii)(c) to (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees provided by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(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, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally 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, 2026, for a period of more than six months from the date they became payable. However, there were delays ranging from 1 to 14 days in depositing Tax Deducted at Source (TDS) for the month of September, Provident Fund for the months of July, September and December, and Professional Tax for the month of November with the respective statutory authorities.

(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, 2026, on account of dispute are given below:

(₹ in Lakhs)

Sr. No.	Name of the statute	Nature of the dues	Amount involved	Amount Paid	Period(s) to which the amount relate (Financial Year)	Forum where such dispute is pending
1	Custom Act	Custom Duty and Interest	2,420.80	1,484.09	2006-08	Directorate General of Central Excise Intelligence, Mumbai
2	Provident Fund	PF Recovery Appeal	138.51	103.88	2013-19	CGIT, Mumbai
3	Provident Fund	PF Recovery on MPTA Trainees	60.80	-	2013-19	Regional PF Commissioner, Pune

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, no funds have been raised from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(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 or associate companies. The Company did not have any joint venture during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year the company has not made any preferential allotment and private placement of shares or fully or partly convertible debentures. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the requirements to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(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 have been disclosed in the notes to standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued to the Company during the year and covering the period up to March 31, 2026 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 accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, company is not carrying any Non-Banking Financial or Housing Finance activities therefore reporting under paragraph 3(xvi) of order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on audit procedures performed by us we report that the Group does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 37 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act. This matter has been disclosed in Note 40 to the Standalone Financial Statements.

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

Milind Limaye
Partner
Membership No.: 105366
UDIN: 26105366COTGMT3110

Pune, May 12, 2026

Annexure 'B' to the Independent Auditor's Report

on the Standalone Financial Statement of Alicon Castalloy Limited for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of ALICON CASTALLOY LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Milind Limaye
Partner
Membership No.: 105366
UDIN: 26105366COTGMT3110

Pune, May 12, 2026

Standalone Balance Sheet
as at March 31, 2026

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025
Non-current assets			
Property, plant and equipment	3A	45,647.75	42,437.09
Capital work-in-progress		5,204.38	5,398.84
Investment property	3B	196.35	205.46
Intangible assets	3C	4,992.10	5,107.30
Intangible assets under development		1,880.42	986.36
Right-of-use assets	3D	3,736.70	2,173.75
Financial assets			
Investments	4	1,618.93	1,618.79
Other financial assets	5	1,465.91	1,131.58
Income tax assets (net)		205.60	-
Other non-current assets	6	2,136.24	1,417.95
Total Non-current assets		**67,084.38**	**60,477.12**
Current assets			
Inventories	7	13,963.71	10,907.57
Financial assets			
Trade receivables	8	50,001.31	46,187.07
Cash and cash equivalents	9	86.71	230.70
Bank balances other than above	10	98.53	96.75
Other financial assets	11	18.95	25.03
Other current assets	12	2,577.24	1,732.21
Total Current assets		**66,746.45**	**59,179.33**
TOTAL ASSETS		**133,830.83**	**119,656.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	816.84	813.09
Other equity	14	56,375.71	54,056.25
Total Equity		**57,192.55**	**54,869.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	10,226.15	11,815.72
Lease liabilities	16	2,189.85	1,188.55
Provisions	17	1,046.01	705.26
Deferred tax liability (net)	18	327.60	877.10
Total Non-current liabilities		**13,789.61**	**14,586.63**
Current liabilities			
Financial liabilities			
Borrowings	19	18,926.19	19,655.92
Lease liabilities	20	745.70	739.06
Trade payables	21		
Due to micro and small enterprises		2,183.31	1,844.39
Due to other than micro and small enterprises		32,393.67	21,409.74
Other financial liabilities	22	7,552.33	4,900.67
Other current liabilities	23	794.60	1,518.10
Provisions	24	180.17	128.51
Current income tax liabilities		72.70	4.09
Total Current liabilities		**62,848.67**	**50,200.48**
TOTAL EQUITY AND LIABILITIES		**133,830.83**	**119,656.45**
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the standalone financial statements	3 - 51		

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

Standalone Statement of Profit and Loss
for the year ended March 31, 2026

(₹ in Lakhs)

PARTICULARS	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	25	166,073.91	153,079.02
Other income	26	865.71	493.57
Total income		**166,939.62**	**153,572.59**
Expenses			
Cost of materials consumed	27	93,075.94	78,350.62
Purchase of stock-in-trade		768.36	3,867.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(2,770.52)	299.69
Employee benefit expense	29	18,121.92	16,253.32
Depreciation and amortization expense	30	10,079.01	8,644.58
Finance costs	31	4,099.87	4,659.66
Other expenses	32	38,304.66	36,402.12
Total expenses		**161,679.24**	**148,477.42**
Profit before exceptional items and tax		**5,260.38**	**5,095.17**
Exceptional items (refer note 50)		756.72	-
Profit after exceptional items		**4,503.66**	**5,095.17**
Tax expense			
Current tax		1,691.90	1,756.66
Deferred tax (benefit)/charge		(467.61)	(485.76)
Short/ (Excess) of earlier years tax		(7.35)	30.07
Total tax expense		**1,216.94**	**1,300.97**
Profit for the year		**3,286.72**	**3,794.20**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(325.38)	(123.54)
Net (loss) or gain on FVTOCI assets		0.13	(0.14)
Income tax on items that will not be reclassified to profit or loss		81.89	31.09
Total other comprehensive income / (loss)		**(243.36)**	**(92.59)**
Total comprehensive income for the year		**3,043.36**	**3,701.61**
Earnings per equity share for continuing operations (face value per share ₹ 5)			
Basic		20.12	23.36
Diluted		20.03	23.17
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the standalone financial statements	3 - 51		

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Net profit / (loss) before tax	4,503.66	5,095.17
	Adjustments for:		
	Depreciation and amortization	10,079.01	8,644.58
	Profit / (loss) on sale of fixed assets	591.52	(18.75)
	Employee stock compensation cost	174.34	444.97
	Interest income	(32.98)	(43.02)
	Rent received	(249.45)	(239.14)
	Provision for doubtful trade and other receivables	79.37	115.55
	Bad debts and other balances written off during the year	1,319.82	417.35
	Finance cost	3,844.07	3,974.66
	Provision for Inventory	123.12	52.66
	Unrealised foreign exchange gain or loss	(639.46)	(252.25)
	Unwinding of interest on lease liability	255.80	194.24
		15,545.16	**13,290.85**
	Operating profit / (loss) before working capital changes	**20,048.82**	**18,386.02**
	Changes in working capital:		
	(Increase) / Decrease in inventories	(3,179.26)	751.35
	(Increase) / Decrease in trade receivables	(4,530.40)	(10.73)
	(Increase) / Decrease in other bank balances	(1.78)	(3.57)
	(Increase) / Decrease in current loans	-	13.09
	(Increase) / Decrease in other current financial asset	6.08	38.56
	(Increase) / Decrease in other current assets	(845.03)	(89.78)
	(Increase) / Decrease in non-current financial assets	(334.33)	(45.83)
	(Increase) / Decrease in other non-current assets	(506.79)	796.56
	Increase / (Decrease) in trade payables	11,278.38	1,077.78
	Increase / (Decrease) in current other financial liabilities	2,651.66	(459.99)
	Increase / (Decrease) in other current liabilities	(723.50)	660.28
	Increase / (Decrease) in short-term provision	340.75	51.61
	Increase / (Decrease) in long-term provision	(273.72)	(108.88)
	Cash generated from operations	**23,930.88**	**21,056.47**
	Net income tax (paid) / refunds	(1,821.54)	(2,013.96)
	Net cash flow from operating activities	**22,109.34**	**19,042.51**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment	(12,620.43)	(15,752.34)
	Proceeds from sale of property, plant and equipment	138.40	58.43
	Capital expenditure on intangible assets	(1,551.19)	(1,804.56)
	Investment in equity shares	-	(210.75)
	Interest received	32.98	43.02
	Rent received	249.45	239.14
	Net cash flow used in investing activities	**(13,750.79)**	**(17,427.06)**

Standalone Cash Flow Statement
for the year ended March 31, 2026

(₹ in Lakhs)

PARTICULARS		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flow from financing activities**		
	Finance costs	(3,844.07)	(3,974.66)
	Borrowings / (Repayment) (Net) long term	(1,589.57)	(278.54)
	Borrowings / (Repayment) (Net) short term	(729.73)	4,681.71
	Dividends	(898.53)	(1,219.62)
	Proceeds from issue of equity shares and ESOP	3.75	7.50
	Interest on lease liabilities	(255.80)	(194.24)
	Repayment of principal portion of lease liabilities (including initial direct costs)	(1,188.59)	(607.11)
	Net cash flow used in financing activities	**(8,502.54)**	**(1,584.96)**
	Net increase / (decrease) in Cash and cash equivalents	**(143.99)**	**30.49**
	Cash and cash equivalents at the beginning of the year	230.70	200.21
	Cash and cash equivalents at the end of the year	**86.71**	**230.70**
	Components of cash and cash equivalents		
	Cash in hand	17.85	14.62
	Balances with banks in current accounts	68.86	216.08
	Closing Balance of Cash and cash equivalents	**86.71**	**230.70**
	Material accounting policies	1 - 2	
	Notes referred to above form an integral part of the standalone financial statements	3 - 51	

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

Standalone Statement of changes in equity
for the year ended March 31, 2026

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 01, 2024	**805.59**
Changes in equity share capital during 2024-25	7.50
Balance as at March 31, 2025	**813.09**
Changes in equity share capital during 2025-26	3.75
Balance as at March 31, 2026	**816.84**

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, 2024	**-**	**21,098.70**	**1,433.38**	**411.56**	**1,240.00**	**26,944.69**	**0.37**	**51,128.70**
Profit for the year	-	-	-	-	-	3,794.20	-	3,794.20
Other comprehensive income (net of tax)	-	-	-	-	-	(92.45)	0.45	(92.00)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,701.75**	**0.45**	**3,702.20**
Transactions with owners recognised directly in equity								
Dividends	-	-	-	-	-	(1,219.62)	-	(1,219.62)
Share based payments to employees	-	1,033.67	(588.70)	-	-	-	-	444.97
Balance as on March 31, 2025	**-**	**22,132.37**	**844.68**	**411.56**	**1,240.00**	**29,426.82**	**0.82**	**54,056.25**
Profit for the year	-	-	-	-	-	3,286.72	-	3,286.72
Other comprehensive income (net of tax)	-	-	-	-	-	(243.49)	0.13	(243.36)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,043.23**	**0.13**	**3,043.36**
Transactions with owners recognised directly in equity								
Dividends	-	-		-	-	(898.53)	-	(898.53)
Share based payments to employees	-	513.02	(338.69)	-	-	-	-	174.33
Changes during the year	-	-	-	-	-	0.90	(0.60)	0.30
Balance as on March 31, 2026	**-**	**22,645.39**	**505.99**	**411.56**	**1,240.00**	**31,572.42**	**0.35**	**56,375.71**

Standalone Statement of changes in equity
for the year ended March 31, 2026

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 during FY 2014-15.

5. Equity Instruments through Other Comprehensive Income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

Material accounting policies	1 - 2
Notes referred to above form an integral part of the standalone financial statements	3 - 51

As per our report of even date attached

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

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
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 12, 2026.

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.

Notes forming part of the Standalone Financial Statements

Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

- **Subsequent costs**
  The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The 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 and 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 and 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 and 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 amortization 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.

- **Amortization**
  Amortization is calculated over the cost of the asset, or other amount substituted for cost. Amortization is recognised in statement of

Notes forming part of the Standalone Financial Statements

profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Computer and functional software	Between 3 to 8 years
Intangible Asset – technical Know-how	5 to 7 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.

Notes forming part of the Standalone Financial Statements

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 borrowings rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The leasing arrangements for certain items of plant and 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.

Notes forming part of the Standalone Financial Statements

h) Revenue recognition

The company is primarily into business of manufacturing and selling aluminium castings. Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative without any unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The company's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any payment terms exceeding one year for any contract. Accordingly, the Company does not adjust any of the transaction prices for the time value of money.

The Company besides manufacturing the products from its raw materials, also converts raw materials supplied by its customers and accounts for the gross receipts as 'conversion income' once the job is completed and goods are dispatched to the customers. Income from development of such dies is accounted for in the year in which dies are completed and invoiced.

Other operating revenue represents income earned from the Company's principal activities and is recognised when the right to receive the income is established as per the terms of the contract.

i) Other income

- **Interest income**
  Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

- **Dividends**
  Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount can be measured reliably.

- Any other income is accounted for on accrual basis.

j) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing are initially recognized net of transaction cost incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using effective interest method.

Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. Other interest and other borrowing cost are charged to profit and loss account.

k) Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Notes forming part of the Standalone Financial Statements

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 defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement profit and loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the statement of profit and loss.

Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government securities at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

m) **Share-based payments**

Employees of the Company who are entitled to receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the grant date using fair valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss represents the movement in cumulative expense recognised as at the beginning and at the end of the period and to be recognised in the employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Research and development cost

Research costs are expensed as and when incurred. Development costs are expensed as and when incurred, unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably. Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

o) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (E.g. MAT Credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p) Government grant

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached

Notes forming part of the Standalone Financial Statements

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.

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.

Notes forming part of the Standalone 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

Notes forming part of the Standalone Financial Statements

irrevocable election to recognise subsequent changes in the fair value in OCI. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will recorded in the statement of profit and loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using effective interest rate (EIR) method and are recognised in statement of profit or loss.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Impairment of financial assets

The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVTOCI
- 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 adjusts the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

x) **Use of accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

Judgements

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating segment

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD). Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

Contingent liability

The Company has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions

Notes forming part of the Standalone Financial Statements

on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note prepared elsewhere in the financial statements.

Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits are unused tax losses can be utilized.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

y) Recent accounting pronouncements

Newly adopted standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules from time to time.

For the year ended March 31, 2026, MCA has notified the following amendments applicable to the Company w.e.f. April 01, 2025:

1. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Companies (Ind AS) Amendment Rules, 2025, G.S.R. 291(E) dated May 7, 2025)

   The amendment introduces guidance for assessing when a currency is non-exchangeable and prescribes how entities should determine an estimated exchange rate in such circumstances. It also requires entities to provide enhanced disclosures about the assumptions used, risks involved and nature of restrictions.

2. Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   New disclosure requirements have been introduced for supplier finance arrangements (such as supply chain financing or reverse factoring), including information on terms, outstanding balances and the effect on liquidity risk.

3. Amendment to Ind AS 12 – Income Taxes (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   The amendment introduces a mandatory exception to recognising or disclosing deferred tax assets and liabilities arising from Pillar Two income taxes as defined under the OECD's global minimum tax rules. Entities are required to provide specific disclosures on current tax expense and their exposure to such legislation.

Notes forming part of the Standalone Financial Statements

4. Amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events After the Reporting Period (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   The amendments clarify the classification of liabilities as current or non-current, particularly where the right to defer settlement is dependent on covenant compliance. Terminology in Ind AS 10 has also been updated, replacing the term "provision" with "covenant" to ensure consistency.

Standard issued but not effective:

The Ministry of Corporate Affairs (MCA) has issued amendments to certain Indian Accounting Standards, which are not applicable to the current financial year:

1. Amendment to Ind AS 1 – Presentation of Financial Statements (certain provisions relating to liability classification)

   (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   – The Ministry of Corporate Affairs (MCA) has notified certain provisions of the amendments to Ind AS 1 – Presentation of Financial Statements (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025) relating to classification of liabilities subject to covenants, which are mandatorily applicable from April 01, 2026. Based on its evaluation, The Company has determined that these provisions have no impact on its financial statements as the Company has no borrowings.

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 Equipment	Quality control Equipment	Motor vehicle	Dies and Patterns	Total
Gross carrying amount as at April 01, 2024	**1,765.77**	**1,877.59**	**5,290.27**	**3,051.44**	**46,195.49**	**2,242.83**	**1,535.39**	**63.27**	**464.43**	**540.25**	**416.49**	**16,212.11**	**79,655.33**
Additions/ (Adjustment)	-	-	204.28	722.58	7,339.69	584.68	0.37	96.86	127.93	111.15	-	2,153.51	11,341.05
Disposal/retirements/ derecognition	-	-	-	0.28	23.87	-	7.70	-	-	-	180.35	18.00	230.20
Gross carrying amount as at March 31, 2025	**1,765.77**	**1,877.59**	**5,494.55**	**3,773.74**	**53,511.31**	**2,827.51**	**1,528.06**	**160.13**	**592.36**	**651.40**	**236.14**	**18,347.62**	**90,766.18**
Accumulated depreciation as at April 01, 2024	**124.39**	**-**	**2,206.28**	**1,970.97**	**25,422.05**	**1,417.86**	**1,290.91**	**34.02**	**288.73**	**361.39**	**210.86**	**8,495.05**	**41,822.51**
Depreciation	20.03	-	247.29	349.76	3,540.55	146.62	85.14	20.96	48.56	64.75	30.25	2,143.19	6,697.10
Disposal/retirements/ derecognition	-	-	-	0.11	18.36	-	7.01	-	-	-	164.18	0.86	190.52
Accumulated depreciation as at March 31, 2025	**144.42**	**-**	**2,453.57**	**2,320.62**	**28,944.24**	**1,564.48**	**1,369.04**	**54.98**	**337.29**	**426.14**	**76.93**	**10,637.38**	**48,329.09**
Gross carrying amount as at April 01, 2025	**1,765.77**	**1,877.59**	**5,494.55**	**3,773.74**	**53,511.31**	**2,827.51**	**1,528.06**	**160.13**	**592.36**	**651.40**	**236.14**	**18,347.62**	**90,766.18**
Additions/ (Adjustment)	-	(2.74)	108.11	579.17	6,081.11	305.38	3.29	69.03	33.77	104.14	101.12	4,552.70	11,935.08
Disposal/retirements/ derecognition	-	-	8.23	1,267.29	6,459.78	432.31	530.38	31.23	106.57	181.12	9.48	1,739.03	10,765.42
Gross carrying amount as at March 31, 2026	**1,765.77**	**1,874.85**	**5,594.43**	**3,085.62**	**53,132.64**	**2,700.58**	**1,000.97**	**197.93**	**519.56**	**574.42**	**327.78**	**21,161.29**	**91,935.84**
Accumulated depreciation as at April 01, 2025	**144.42**	**-**	**2,453.57**	**2,320.62**	**28,944.24**	**1,564.48**	**1,369.04**	**54.98**	**337.29**	**426.14**	**76.93**	**10,637.38**	**48,329.09**
Depreciation	20.03	-	228.45	445.41	4,157.15	178.56	62.90	44.93	68.97	71.66	39.11	2,786.41	8,103.58
Disposal/retirements/ derecognition	-	-	8.28	1,234.25	5,920.55	418.35	519.20	19.59	104.94	177.14	6.57	1,735.71	10,144.58
Accumulated depreciation as at March 31, 2026	**164.45**	**-**	**2,673.74**	**1,531.78**	**27,180.84**	**1,324.69**	**912.74**	**80.32**	**301.32**	**320.66**	**109.47**	**11,688.08**	**46,288.09**
Carrying amount as at April 01, 2025	**1,621.35**	**1,877.59**	**3,040.98**	**1,453.12**	**24,567.07**	**1,263.03**	**159.02**	**105.15**	**255.07**	**225.26**	**159.21**	**7,710.24**	**42,437.09**
Carrying amount as at March 31, 2026	**1,601.32**	**1,874.85**	**2,920.69**	**1,553.84**	**25,951.80**	**1,375.89**	**88.23**	**117.61**	**218.24**	**253.76**	**218.31**	**9,473.21**	**45,647.75**

Note:

Refer note 15 and 19 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, 2026

(₹ 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	4,511.50	335.81	27.00	-	4,874.31
Projects temporarily suspended	-	-	-	330.07	330.07

As at March 31, 2025

(₹ 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	5,058.33	16.57	0.57	-	5,075.47
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, 2024	**109.80**	**269.08**	**378.88**
Additions			-
Gross carrying amount as at March 31, 2025	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at April 01, 2024	**-**	**164.32**	**164.32**
Depreciation	-	9.10	9.10
Accumulated depreciation as at March 31, 2025	**-**	**173.42**	**173.42**
Carrying amount as at April 01, 2024	**109.80**	**104.76**	**214.56**
Carrying amount as at March 31, 2025	**109.80**	**95.66**	**205.46**
Gross carrying amount as at April 01, 2025	**109.80**	**269.08**	**378.88**
Additions	-	-	-
Gross carrying amount as at March 31, 2026	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at April 01, 2025	**-**	**173.42**	**173.42**
Depreciation	-	9.11	9.11
Accumulated depreciation as at March 31, 2026	**-**	**182.53**	**182.53**
Carrying amount as at April 01, 2025	**109.80**	**95.66**	**205.46**
Carrying amount as at March 31, 2026	**109.80**	**86.55**	**196.35**

Notes forming part of the Standalone Financial Statements

Reconciliation of fair value:

(₹ in Lakhs)

PARTICULARS	Investment property
Fair value as at March 31, 2024	**566.09**
Fair value difference	24.98
Fair value as at March 31, 2025	**591.07**
Fair value difference	11.11
Fair value as at March 31, 2026	**602.18**

The company has carried out a fair valuation of the investment property, and the fair value as on the balance sheet date has been determined at ₹ 602.18 lakhs. Appropriate disclosures have been made in the financial statements in accordance with applicable accounting standards. All this fair value for investment properties forms part of Level 3 fair value.

These valuations are based on valuations performed by property valuer, an accredited independent valuer. The valuer is a specialist in valuing these types of properties. These valuations are generally based on ready reckoner rates available. All resulting fair value estimates for investment properties are included in Level 3.

The rent received from the investment property is ₹ 243.45 lakhs (Previous year : ₹233.13 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, 2024	**567.75**	**6,037.13**	**6,604.88**
Additions	38.36	1,970.22	2,008.58
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at March 31, 2025	**606.11**	**8,007.35**	**8,613.46**
Accumulated depreciation as at April 01, 2024	**496.63**	**1,635.37**	**2,132.00**
Depreciation	49.36	1,324.80	1,374.16
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2025	**545.99**	**2,960.17**	**3,506.16**
Gross carrying amount as at April 01, 2025	**606.11**	**8,007.35**	**8,613.46**
Additions	77.22	1,285.30	1,362.52
Disposal/retirements/derecognition	-	394.63	394.63
Gross carrying amount as at March 31, 2026	**683.33**	**8,898.02**	**9,581.35**
Accumulated depreciation as at April 01, 2025	**545.99**	**2,960.17**	**3,506.16**
Depreciation	53.98	1,277.58	1,331.56
Disposal/retirements/derecognition	-	248.47	248.47
Accumulated depreciation as at March 31, 2026	**599.97**	**3,989.28**	**4,589.25**
Carrying amount as at April 01, 2025	**60.12**	**5,047.18**	**5,107.30**
Carrying amount as at March 31, 2026	**83.36**	**4,908.74**	**4,992.10**

Notes forming part of the Standalone Financial Statements

(a) Intangible assets under development aging schedule

As at March 31, 2026

(₹ 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	922.88	957.54	-	-	1,880.42
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	830.45	155.91	-	-	986.36
Projects temporarily suspended	-	-	-	-	-

3D RIGHT OF USE ASSET

Changes in the carrying amount of Right of use asset

(₹ in Lakhs)

PARTICULARS	Building	Plant and machinery	Total
Gross carrying amount as at April 01, 2024	**2,840.12**	**1,782.62**	**4,622.74**
Additions	-	234.87	234.87
Disposal/retirements/derecognition	21.24	175.87	197.11
Gross carrying amount as at March 31, 2025	**2,818.88**	**1,841.62**	**4,660.50**
Accumulated depreciation as at April 01, 2024	**1,826.02**	**96.53**	**1,922.54**
Depreciation	410.89	153.32	564.21
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2025	**2,236.91**	**249.85**	**2,486.75**
Gross carrying amount as at April 01, 2025	**2,818.88**	**1,841.62**	**4,660.50**
Additions	66.06	2,132.41	2,198.47
Disposal/retirements/derecognition	2,476.13	0.76	2,476.89
Gross carrying amount as at March 31, 2026	**408.81**	**3,973.27**	**4,382.08**
Accumulated depreciation as at April 01, 2025	**2,236.91**	**249.85**	**2,486.75**
Depreciation	419.49	215.27	634.76
Disposal/retirements/derecognition	2,476.13	-	2,476.13
Accumulated depreciation as at March 31, 2026	**180.27**	**465.12**	**645.38**
Carrying amount as at April 01, 2025	**581.97**	**1,591.77**	**2,173.75**
Carrying amount as at March 31, 2026	**228.54**	**3,508.15**	**3,736.70**

Refer note 45 for further disclosures on leases.

Notes forming part of the Standalone Financial Statements

4 NON CURRENT INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments of subsidiaries (at cost)		
Alicon Holding GmbH	1131.98	1131.98
35000 equity shares (PY 35000) of having face value of Euro 1 each		
Quoted Investments		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Bank of Maharashtra	0.55	0.41
900 equity shares (PY 900) of having face value of ₹10 each		
Unquoted Investments		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Radiance MH Sunrise Three Private Limited*	360.50	360.50
36,05,000 equity shares (PY : 36,05,000) of ₹ 10 each fully paid		
Clean Max Uno Private Limited#* (Associate)	125.40	125.40
17357 equity shares (PY : 17357) of ₹ 10 each fully paid		
Unquoted Investments		
Investments in equity instruments of other entities measured at fair value through Profit and Loss (Unquoted)		
Shamrao Vitthal Co-operative bank*	0.50	0.50
2000 equity shares (PY : 2000) of ₹ 25 each fully paid		
Total non-current investments	**1,618.93**	**1,618.79**
Aggregate book value of quoted investments	0.21	0.21
Aggregate market value of quoted investments	0.55	0.41
Aggregate value of unquoted investments	1618.38	1618.38

*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.

#The Company has invested in Clean Max Uno Private Limited ("Clean Max") for purchase of solar power through open access. The Company does not have significant influence on Clean Max as it does not participate in the management and / or financial decisions of Clean Max Uno Private Limited. As such its financials are not included in the Standalone Financial Statements of the Company.

5 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Security Deposit to related parties		
Security deposits.	500.00	500.00
Security Deposits other than related parties		
Security deposits	566.66	255.83
Margin money in FDR with remaining maturity of more than 12 months	219.65	205.80
FDR With remaining maturity of more than 12 months	179.60	169.95
Total Non-current other financial assets	**1465.91**	**1131.58**

Notes :

(i) Loans are measured at amortised cost.

(ii) Refer related party disclosure in note 44.

Notes forming part of the Standalone Financial Statements

6 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Capital advances	1,239.55	1028.05
Balances with customs, excise and other government authorities	162.40	267.05
Deposits paid against appeal/ assessment	734.29	122.85
Total other non-current assets	**2,136.24**	**1,417.95**

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, 2026	As at March 31, 2025
Finished goods	5,574.43	3,234.30
Semi finished goods	3,467.94	3,037.55
Raw materials	3,081.64	2,715.64
Consumables and spare parts	1,597.92	1,759.42
Packing material	12.63	9.04
Dies under development	229.15	151.62
Total Inventories	**13,963.71**	**10,907.57**

Goods included in transit of ₹ 656.48 lakhs (Previous year : ₹ 560.58 lakhs)

Amount Recognised In profit and Loss Account

Write-downs of inventories to net realisable value/reversal of provision for write-down, resulted in net loss/(gain) of ₹ 38.79 Lakhs (Previous Year ₹14.82 Lakh). These were recognised as an expense/(income) during the year in the Statement of Profit and Loss.

8 TRADE RECEIVABLES

Trade receivables (Unsecured) :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Considered good		
- From others	50,080.68	46,282.69
- From related parties	-	19.93
Total Trade receivables (Unsecured)	**50,080.68**	**46,302.62**
Less: Allowance for credit impairment	79.37	115.55
Total Trade receivables	**50,001.31**	**46,187.07**

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 and reconciliation, if any .

Notes forming part of the Standalone Financial Statements

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash in hand	17.85	14.62
Balances with banks		
- In current accounts	68.86	216.08
Total Cash and cash equivalents	**86.71**	**230.70**

10 BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unpaid dividend account	6.83	11.01
Margin money in FDR with remaining maturity of more than 3 months but less than 12 months	91.70	85.74
Total Bank balances other than above	**98.53**	**96.75**

11 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits	18.95	25.03
Total other current financial assets	**18.95**	**25.03**

Notes:

(i) Other current financial assets are measured at amortised cost.

12 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	193.95	268.07
Prepaid expenses	389.97	363.31
Balances with statutory authorities	1,229.40	341.85
Advance against expenses/others	40.98	38.56
Other receivable	687.94	720.42
Assets held for sale	35.00	-
Total other current assets	**2,577.24**	**1,732.21**

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

13 SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Authorised:	1,000.00	1,000.00
2,00,00,000 (Previous year : 2,00,00,000) equity shares of ₹ 5 each fully paid up		
	1,000.00	**1,000.00**
Issued subscribed and fully paid up:		
1,63,36,840 (Previous year : 1,62,61,840) equity shares of ₹ 5 each fully paid up	816.84	813.09
Total Share Capital	**816.84**	**813.09**

13.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(₹ Lakhs)	Number of shares	(₹ Lakhs)
Equity shares				
At the beginning of the year	16,261,840	813.09	16,111,840	805.59
Add: Issued during the year	75,000	3.75	150,000	7.50
Outstanding at the end of the year	**16,336,840**	**816.84**	**16,261,840**	**813.09**

13.2 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.

13.3 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.

13.4 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 March 31, 2026	% of shares held	Number of shares as at March 31, 2025	% of shares held
Nastic Trading LLP	6,762,822	41.40%	6,762,822	41.59%
Enkei Corporation	2,226,430	13.63%	2,226,430	13.69%
Shailendrajit Rai	1,122,350	6.87%	1,122,350	6.90%
Axis Mutual Fund Trustee Ltd	1,011,361	6.19%	1,011,983	6.22%

Notes forming part of the Standalone Financial Statements

13.5 Disclosures of Shareholdings of Promoters is set out below:

Equity shares of ₹ 5 each fully paid	As at March 31, 2026			As at March 31, 2025	
Name of the Promoter	**No. of Shares**	**No. of Shares %**	**% change**	**No. of Shares**	**No. of Shares %**
Shailendrajit Charanjit Rai	1,122,350	6.87%	-0.03%	1,122,350	6.90%
Meenal Gidwani	20	0.00%	0.00%	20	0.00%
Divya Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Shefali Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
U. C. Rai Holdings Private Limited	334,998	2.05%	-0.01%	334,998	2.06%
Skyblue Trading and Investments Private Limited	254,880	1.56%	-0.01%	254,880	1.57%
Pamela Trading LLP	127,000	0.78%	0.00%	127,000	0.78%
Mithras Trading LLP	122,273	0.75%	0.00%	122,273	0.75%
Nastic Trading LLP	6,762,822	41.40%	-0.19%	6,762,822	41.59%
Atlas Castalloy Limited	99,820	0.61%	0.00%	99,820	0.61%

Equity shares of ₹ 5 each fully paid	As at March 31, 2025			As at March 31, 2024	
Name of the Promoter	**No. of Shares**	**No. of Shares %**	**% change**	**No. of Shares**	**No. of Shares %**
Shailendrajit Charanjit Rai	1,122,350	6.90%	0%	1,107,899	6.88%
Vinita Rai	-	0.00%	0%	1,520	0.01%
Meenal Gidwani	20	0.00%	0%	20	0.00%
Usha Rai	-	0.00%	0%	100	0.00%
Divya Shailendrajit Rai	12	0.00%	0%	12	0.00%
Shefali Shailendrajit Rai	12	0.00%	0%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0%	12	0.00%
U. C. Rai Holdings Private Limited	334,998	2.06%	0%	340,998	2.12%
Skyblue Trading and Investments Private Limited	254,880	1.57%	0%	254,880	1.58%
Pamela Trading LLP	127,000	0.78%	0%	286,000	1.78%
Mithras Trading LLP	122,273	0.75%	0%	122,273	0.76%
Nastic Trading LLP	6,762,822	41.59%	0%	6,762,822	41.97%
Atlas Castalloy Limited	99,820	0.61%	0%	99,820	0.62%

Notes forming part of the Standalone Financial Statements

14 OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Securities premium	22,645.39	22,132.37
Employee stock options outstanding reserve	505.99	844.68
Capital reserve	411.56	411.56
General reserve	1,240.00	1,240.00
Surplus	31,572.42	29,426.82
Equity instruments through other comprehensive income	0.35	0.82
Total Other Equity	**56,375.71**	**54,056.25**

15 BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Term loans		
From banks (secured)	13,239.34	15,294.33
From financial institutions (secured)	1,715.51	3,021.30
Total Term Loans	**14,954.85**	**18,315.63**
Less : Current maturities of long term borrowing	4,728.70	6,499.91
Total Non-current Borrowings	**10,226.15**	**11,815.72**

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 and HDFC Bank Ltd. which are repayable through monthly / Quarterly instalments.

(ii) Loans availed from State Bank of India, Bank of Maharashtra, Kotak Mahindra Bank, Bajaj Finance Ltd ,HDFC Bank and IDFC First Bank Ltd are secured by a first pari 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, ₹ 4728.70 Lakhs (PY ₹ 6499.91 Lakhs) are classified as current liabilities being repayable before March 31, 2026.

(iii) Emergency Credit Line Guarantee Scheme 2.0 (ECLGS)-2 was launched by Government to provide additional liquidity to meet operational liabilities and support the business after unprecedented situation emerging out of COVID – 19 .There was 100% Credit Guarantee from National Credit Guarantee Trustee Company Limited (NCGTC) on the additional credit facility and secondary charge on existing primary and collateral securities of the company with the bankers. Under this scheme we have availed a total loan of ₹ 6503 Lakhs in FY 2020-21 and disbursement completed by 2021-22 from Existing bank and financial institution which is payable in 5 years period including 12 months moratorium and the current balance for the same is ₹1580.22 Lakhs.

(iv) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.

(v) Borrowings are measured at amortised cost.

Notes forming part of the Standalone Financial Statements

16 LEASE LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Lease liability	2,189.85	1,188.55
Total Non-current lease liabilities	**2,189.85**	**1,188.55**

17 PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 41(2))	826.90	445.25
- Compensated Absences	219.11	260.01
Total Non-current provision	**1,046.01**	**705.26**

18 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
- Property, plant and equipment	507.85	1,136.49
- Leases	201.64	61.95
- Transaction cost on term loans amortised over the tenure of the loan	14.76	10.01
Total	**724.25**	**1,208.45**
Deferred tax assets		
- Provision for doubtful debts and advances	19.98	29.09
- Provision allowed as per income tax rules	368.50	282.25
- Fair valuation of security deposit	8.17	20.01
Total	**396.65**	**331.35**
Net deferred tax liability	**327.60**	**877.10**

Refer note 49 for further disclosures

19 BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Working capital loans (secured)(Refer note (i) below)		
- From banks (secured)	9,497.49	7,756.01
- From financial institutions (secured)	4,700.00	5,400.00
Total Working capital loans	**14,197.49**	**13,156.01**
Current maturities of long term debt	4,728.70	6,499.91
Total Current borrowings	**18,926.19**	**19,655.92**

Notes forming part of the Standalone Financial Statements

Notes:

(i) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra,HDFC Bank, IDFC First Bank and Bajaj Finance Ltd. These borrowings are secured in favour of all the aforementioned banks by a first pari passu charge by way of hypothecation of all stocks and receivables and a second pari passu charge by joint deed of hypothecation on all fixed assets of the Company.

(ii) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.

(iii) Borrowings are measured at amortised cost.

20 LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Lease liability	745.70	739.06
Total Current lease liabilities	**745.70**	**739.06**

21 TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,183.31	1,844.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	25,021.88	14,125.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,371.79	7,283.82
	32,393.67	**21,409.74**
Total Trade Payable	**34,576.98**	**23,254.13**

Notes:

(i) Above trade payable include amount due to related parties of ₹ 1658.34 lakhs (PY ₹ 986.05) and same has been disclosed in note no. 44(C).

(ii) Trade payables are measured at amortised cost.

(iii) Above balances are subject to confirmation and 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 and 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 Standalone Financial Statements

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,183.31	1,844.39
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.81	0.25
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	-	26.32
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	0.25	-

22 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Liabilities other than derivatives		
Accrued employee costs	768.47	594.05
Unclaimed dividend	6.83	11.01
Payables in respect of PPE	1,378.73	305.91
Payables in respect of services	3,579.88	3,442.27
Royalty payable	172.81	51.88
Other liabilities	1,645.61	495.55
Total other current financial liabilities	**7,552.33**	**4,900.67**

Note:

Liabilities are measured at amortised cost.

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Advances from customers	14.16	-
Statutory remittances (net)	663.27	1,380.26
Interest accrued but not due on borrowings	117.17	137.84
Total other current liabilities	**794.60**	**1,518.10**

Notes forming part of the Standalone Financial Statements

24 PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 41(2))	149.88	106.59
Compensated absences	30.29	21.92
Total Current Provision	**180.17**	**128.51**

25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
- Finished goods	1,55,760.82	1,37,799.60
- Die sales	2,322.16	2,646.55
- Sale of traded goods	753.12	3,888.50
Other operating revenue		
- Scrap sale	6,409.74	7,517.55
- Export incentive	340.31	236.96
- Other services	487.76	989.86
Total Revenue from operations	**1,66,073.91**	**1,53,079.02**

Revenue from operations is recognised either at a point in time or over time, depending on the satisfaction of the related performance obligations. The Company operates in a single reportable segment, namely Aluminium Castings. Refer Note 42 for additional disclosures relating to revenue from contracts with customers.

Contract assets and contract liabilities arise in the normal course of business in connection with contracts with customers. The Company expects that substantially all contract assets and contract liabilities outstanding as at the reporting date will be realised or settled within twelve months from the reporting date.

The information relating to trade receivables from revenue from operations is disclosed in Note No. 8.

The information pertaining to Advance from customers is disclosed in Note No. 23.

26 OTHER INCOME

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest received	32.98	43.02
Rental income	249.45	239.14
Foreign exchange gains (net)	580.06	146.06
Miscellaneous income	3.22	65.35
Total Other income	**865.71**	**493.57**

Notes forming part of the Standalone Financial Statements

27 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the beginning of the year	2,867.26	3,411.16
Purchases	93,519.47	77,806.72
Inventory of materials at the end of the year	3,310.79	2,867.26
Total Cost of materials consumed	**93,075.94**	**78,350.62**
Purchase of traded goods	768.36	3,867.43

28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year		
Finished goods	3,234.30	3,379.41
Work-in-progress	3,037.55	3,192.13
Inventories at the beginning of the Year	**6,271.85**	**6,571.54**
At the end of the year		
Finished goods	5,574.43	3,234.30
Work-in-progress	3,467.94	3,037.55
Inventories at the end of the year	**9,042.37**	**6,271.85**
Total changes in inventories of finished goods and work-in-progress	**(2,770.52)**	**299.69**

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.

29 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	16,352.07	14,478.83
Contributions to provident and other funds	451.87	386.48
Gratuity and leave encashment	165.56	173.86
Employee share based payments expenses (refer note 46)	174.34	444.97
Employee welfare expenses	978.08	769.18
Total Employee benefits expense	**18,121.92**	**16,253.32**

30 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3A)	8,103.58	6,697.11
Depreciation on Investment property (refer note 3B)	9.11	9.10
Amortization of intangible assets (refer note 3C)	1,331.56	1,374.16
Depreciation on right-of-use assets (refer note 3D)	634.76	564.21
Total Depreciation and amortization expense	**10,079.01**	**8,644.58**

Notes forming part of the Standalone Financial Statements

31 FINANCE COSTS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loan and working capital (Refer note i)	3,721.45	4,175.81
Other borrowing costs	122.62	289.61
Unwinding of interest on lease liability	255.80	194.24
Total Finance Costs	**4,099.87**	**4,659.66**

Note

(i) Includes amount of ₹ 18.15 Lakhs (Previous year ₹ 15.23 Lakhs) pertaining to amortization of transaction cost.

32 OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Consumption of stores and spares	12,586.17	12,182.00
Power and fuel	9,017.69	7,967.66
Rent	445.32	472.16
Processing charges	5,647.35	5,546.13
Repairs to Machinery	275.30	403.26
Repairs and maintenance – others	499.90	626.77
Other manufacturing expenses	1,654.47	1,796.36
Total manufacturing expenses	**30,126.20**	**28,994.34**
Administrative Expenses		
Legal and professional charges	1,082.52	1,100.15
Payment to auditors (refer Note 39)	39.50	39.50
Rates and taxes	207.36	243.00
Rent other	15.30	12.84
Corporate Social Responsibility Expenses (refer note 40)	110.90	82.56
Loss on sale of assets	591.52	-
Other administrative expenses*	2,822.10	2,011.33
Total administrative expenses	**4,869.20**	**3,489.38**
Selling and distribution expenses		
Selling and distribution expenses	3,309.26	3,918.40
Total Selling and distribution expenses	**3,309.26**	**3,918.40**
Total Other Expenses	**38,304.66**	**36,402.12**

*Other Administrative Expenses includes amount written off for debtors and creditors.

Notes forming part of the Standalone Financial Statements

33 FINANCIAL INSTRUMENTS

33.1 Financial instruments by category

The carrying value of financial instruments by categories as on March 31, 2026 are as follows:

(₹ in Lakhs)

PARTICULARS	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments *	-	0.50	486.45	486.95
Trade receivables	50,001.31	-	-	50,001.31
Cash and cash equivalents	86.71	-	-	86.71
Other balances with banks	98.53	-	-	98.53
Other financial assets	1,484.86	-	-	1,484.86
Total Assets	**51,671.41**	**0.50**	**486.45**	**52,158.36**
Liabilities				
Borrowings	29,152.34	-	-	29,152.34
Lease liabilities	2,935.55	-	-	2,935.55
Trade payables	34,576.98	-	-	34,576.98
Other financial liabilities	7,552.33	-	-	7,552.33
Total Liabilities	**74,217.20**	**-**	**-**	**74,217.20**

* Excluding investment in Group Companies amounting to ₹ 1131.98 Lakhs (Previous year ₹1131.98 Lakhs), Refer Note 4.

The carrying value of financial instruments by categories as on March 31, 2025 are as follows:

(₹ in Lakhs)

PARTICULARS	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	486.31	486.81
Trade receivables	46,187.07	-	-	46,187.07
Cash and cash equivalents	230.70	-	-	230.70
Other balances with banks	96.75	-	-	96.75
Other financial assets	1,156.61	-	-	1,156.61
Total Assets	**47,671.13**	**0.50**	**486.31**	**48,157.94**
Liabilities				
Borrowings	31,471.64	-	-	31,471.64
Lease liabilities	1,927.61			1,927.61
Trade payables	23,254.13	-	-	23,254.13
Other financial liabilities	4,900.67	-	-	4,900.67
Total Liabilities	**61,554.05**	**-**	**-**	**61,554.05**

* Excluding investment in Group Companies amounting to ₹ 1131.98 Lakhs (Previous Year ₹1131.98 Lakhs), Refer Note No. 4.

33.2 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, 2026 :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.55	0.55	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2025 :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.41	0.41	-	-

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.

33.3 Financial risk management

The Company's activities expose 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 that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

i. **Trade receivables:** Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogeneous category and assessed for impairment collectively. The calculation is based on actual incurred historical data as well as futuristic information. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.

Notes forming part of the Standalone Financial Statements

Trade receivables that were not impaired

PARTICULARS	Carrying amount	
	March 31, 2026	March 31, 2025
Less than 6 Months	48,806.69	44,458.90
More than 6 Months	1,194.62	1,728.17
Total	**50,001.31**	**46,187.07**

Movement in allowance For Credit Impairment

PARTICULARS	(₹ in Lakhs)
April 01, 2024	85.45
Provided during the year / (written back)	30.10
At March 31, 2025	**115.55**
Provided during the year / (written back)	(36.18)
At March 31, 2026	**79.37**

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 adjusts its 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	March 31, 2026	March 31, 2025
Cash and cash equivalents	86.71	230.70
Other balances with banks	98.53	96.75
Total	**185.24**	**327.45**

The following are the remaining contractual maturities of financial liabilities as on March 31, 2026.

(₹ in Lakhs)

PARTICULARS	Repayable on demand	Less than one year	More than one year	Total
Borrowings	14,197.49	4,728.70	10,226.15	29,152.34
Lease liabilities	-	745.70	2,189.85	2,935.55
Trade payables	-	34,576.98	-	34,576.98
Other financial liabilities	6.83	7,545.50	-	7,552.33

Notes forming part of the Standalone Financial Statements

The following are the remaining contractual maturities of financial liabilities as on March 31, 2025.

(₹ in Lakhs)

PARTICULARS	Repayable on demand	Less than one year	More than one year	Total
Borrowings	13,156.01	6,499.91	11,815.72	31,471.64
Lease liabilities	-	739.06	1,188.55	1,927.61
Trade payables	-	23,254.13	-	23,254.13
Other financial liabilities	11.01	4,889.66	-	4,900.67

c. **Market risk**

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables and deposits with banks.

i. **Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency denominated loan using foreign currency forward contracts . The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

The following foreign currency exposures have not been hedged by derivative instruments at the Balance Sheet date:

Nature of exposure	Amount in foreign currency		Equivalent amount in ₹ Lakhs	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD				
Trade payables	8.81	0.09	834.20	7.63
(Advance) / Payable for PPE	(1.12)	1.94	(106.01)	165.96
Trade receivables	57.57	70.21	5,449.17	6,008.97
Cash and bank balance	0.01	0.04	1.13	3.40
Borrowings	-	-	-	-
Net (liabilities) / assets	**49.89**	**68.22**	**4,722.11**	**5,838.78**
EUR				
Trade payables	7.76	(4.24)	845.92	(391.31)
(Advance) / Payable for PPE	-	-	-	-
Trade receivables	14.57	13.46	1,588.55	1,242.32
Cash and bank balance	0.02	0.00	2.22	0.45
Net (liabilities) / assets	**6.83**	**17.70**	**744.85**	**1,634.08**
JPY				
Trade payables	-	(29.83)	-	(16.25)
(Advance) / Payable for PPE	774.00	-	458.60	-
Cash and bank balance	2.50	3.20	1.48	1.82
Net (liabilities) / assets	**(771.50)**	**33.03**	**(457.12)**	**18.07**

Notes forming part of the Standalone Financial Statements

Nature of exposure	Amount in foreign currency		Equivalent amount in ₹ Lakhs	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GBP				
Trade payables	0.93	1.07	117.05	118.99
Trade receivables	-	-	-	-
Cash and bank balance	0.01	0.01	1.01	0.67
Net (liabilities) / assets	**(0.92)**	**(1.06)**	**(116.04)**	**(118.32)**
SGD				
Trade payables	0.11	-	7.89	-
Trade receivables	-	-	-	-
Cash and bank balance	-	-	-	-
Net (liabilities) / assets	**(0.11)**	**-**	**(7.89)**	**-**

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, 2026	USD	+5%	236.11	236.11
		-5%	(236.11)	(236.11)
	EUR	+5%	37.24	37.24
		-5%	(37.24)	(37.24)
	JPY	+5%	(22.86)	(22.86)
		-5%	22.86	22.86
	GBP	+5%	(5.80)	(5.80)
		-5%	5.80	5.80
	SGD	+5%	(0.39)	(0.39)
		-5%	0.39	0.39
For March 31, 2025	USD	+5%	291.94	291.94
		-5%	(291.94)	(291.94)
	EUR	+5%	81.70	81.70
		-5%	(81.70)	(81.70)
	JPY	+5%	(0.90)	(0.90)
		-5%	0.90	0.90
	GBP	+5%	5.92	5.92
		-5%	(5.92)	(5.92)

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	March 31, 2026	March 31, 2025
Variable rate instruments		
Borrowings	29,152.34	31,471.64

Notes forming part of the Standalone Financial Statements

Interest rate sensitivity on variable rate instruments

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(146.00)	(158.00)
Decrease by 50 basis points	146.00	158.00

34 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, 2026 and March 31, 2025.

35 AGEING OF TRADE RECEIVABLES

As at March 31, 2026

(₹ 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	26,635.11	13,820.73	978.27	295.72	-	-	41,729.83
(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	**26,635.11**	**13,820.73**	**978.27**	**295.72**	**-**	**-**	**41,729.83**
Unbilled receivables							8,350.85
Less : Allowance for credit impairment							79.37
Total							**50,001.31**

Notes forming part of the Standalone Financial Statements

As at March 31, 2025

(₹ 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	28,855.65	10,372.23	38.25	1,062.15	105.60	522.18	40,956.06
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	**28,855.65**	**10,372.23**	**38.25**	**1,062.15**	**105.60**	**522.18**	**40,956.06**
Unbilled receivables							5,346.56
Less : Allowance for credit impairment							115.55
Total							**46,187.07**

36 AGEING OF TRADE PAYABLES

As at March 31, 2026

(₹ 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	2,183.31	-	-	-	2,183.31
(ii) Others	32,390.72	2.95	-	-	32,393.67
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**34,574.03**	**2.95**	**-**	**-**	**34,576.98**

As at March 31, 2025

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,844.39	-	-	-	1,844.39
(ii) Others	21,409.74	-			21,409.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**23,254.13**	**-**	**-**	**-**	**23,254.13**

Notes forming part of the Standalone Financial Statements

37 ACCOUNTING RATIOS

PARTICULARS	As at March 31, 2026	As at March 31, 2025	% Change	Remarks (required if percentage change is more than 25%)
(a) Current Ratio	1.06	1.18	-10%	
(b) Debt-Equity Ratio	0.51	0.57	11%	
(c) Debt Service Coverage Ratio	2.05	1.53	34%	Decrease in debt service requirements
(d) Return on Equity Ratio	5.87%	7.11%	-17%	
(e) Inventory turnover ratio	8.48	8.63	-2%	
(f) Trade Receivables turnover ratio	3.45	3.31	4%	
(g) Trade payables turnover ratio	3.15	3.63	-13%	
(h) Net capital turnover ratio	42.61	17.05	150%	Higher increase in current liabilities vis-s-a-vis current assets
(i) Net profit ratio	1.98%	2.48%	-20%	
(j) Return on Capital employed	13.19%	14.04%	-6%	

Current ratio =	Current Assets
	Current Liabilities
Debt-Equity ratio =	Total Borrowings (Non-current + Current)
	Total Equity
Debt service coverage ratio =	Earnings available for debt service (revenue - certain operating expense - non cash expense
	Total Debt Service (Current debt obligations)
Return on equity ratio =	Profit for the year
	Average Shareholder Equity
Inventory turnover ratio =	COGS
	Average inventory (Opening inventory + Closing inventory)/2
Trade receivables turnover ratio =	Turnover
	Average Trade Receivable (Opening +Closing)/2
Trade payables turnover ratio =	COGS
	Average Trade payables (Opening +Closing)/2
Net capital turnover ratio =	Turnover (Net Sales)
	Working Capital
Net profit ratio =	Profit for the year
	Turnover (Net Sales)
Return on capital employed =	Earnings before interest and tax
	Capital Employed

Notes forming part of the Standalone Financial Statements

38 OTHER STATUTORY INFORMATION

Details of Benami Property held

The Company does 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 and conditions as mentioned in sanction letter, further reason for material variance are mentioned below:

(₹ in Lakhs)

Quarter	Name of the Bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Remarks
June 2025	Bank Of Maharashtra, State Bank Of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	10,698.94	10,698.94	-	
		Trade Receivable	35,109.79	37,422.65	(2,312.86)	Sales cut-off reversals have been considered while preparing the Drawing Power report submitted to the bank.
		Trade Payable	24,125.06	21,996.66	2,128.40	The company has not accounted for trade payables related to logistics, manpower, and service supplies that are not directly tied to the material supply.

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Quarter	Name of the Bank	Particular	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Remarks
September 2025	Bank Of Maharashtra, State Bank Of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	11,886.76	11,886.78	(0.02)	
		Trade Receivable	36,135.05	35,875.54	259.51	Sales cut-off reversals have been considered while preparing the Drawing Power report submitted to the bank.
		Trade Payable	25,494.38	22,970.84	2,523.54	The Company has not accounted for certain trade payables pertaining to logistics, manpower, and service-related supplies that are not directly linked to material procurement.
December 2025	Bank Of Maharashtra, State Bank Of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	13,731.27	11,136.62	2,594.65	The company has not considered the NRV Imapct and Sales Cut off Reversals were not adjested / deducted while determining the drawing power reported to the bank
		Trade Receivable	35,881.22	39,300.75	(3,419.53)	Sales cut-off reversals have not been while preparing the Drawing Power report submitted to the bank.
		Trade Payable	25,871.47	23,599.09	2,272.38	The Company has not accounted for certain trade payables pertaining to logistics, manpower, and service-related supplies that are not directly linked to material procurement.
March 2026	Bank Of Maharashtra, State Bank Of India, Kotak Mahindra Bank, Bajaj Finance Ltd IDFC Bank	Inventory	13,963.70	12,572.25	1,391.45	The Company has not been considered the impact of Net Realizable Value (NRV) adjustments and sales cut-off reversals while determining the drawing power reported to the bank
		Trade Receivable	42,506.41	44,179.12	(1,672.71)	Sales cut-off has not been considered while preparing the Drawing Power report submitted to the bank.
		Trade Payable	34,576.98	30,401.79	4,175.19	The Company has not accounted for certain trade payables pertaining to logistics, manpower, and service-related supplies that are not directly linked to material procurement. Further, supplier advances were not adjusted/deducted while determining the drawing power reported to the bank.

* Trade Receivables include the RM (i.e Alloy) price revision provision amount.

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.

39 AUDITOR'S REMUNERATION

(₹ In lakhs)

PARTICULARS	FY 2025-26	FY 2024-25
Statutory Audit	21.00	21.00
Limited Review	12.00	12.00
Consolidation Audit	5.00	5.00
Certifications	1.00	1.00
Out of pocket expenses	0.50	0.50
Total	**39.50**	**39.50**

40 DETAILS OF CSR EXPENDITURE : -

(A) Details of ongoing projects and other than ongoing projects

In case of Sec 135 (5) (Other than Ongoing Projects)

(₹ In lakhs)

Financial year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount Deposited in Specified fund of Sch VII within 6 months	Closing Balance
2025-26	-	78.48	78.48	-	-
2024-25	-	82.56	81.69	0.87	-

Details to be disclosed under Sec 135 (6) (Ongoing Projects)

Notes forming part of the Standalone Financial Statements

(₹ In lakhs)

Financial year	Opening Balance		Amount Required to be spent during the year	Amount Spent during the year			Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	Amount transferred to Separate Unspent A/c during the year	With Company	In Separate CSR Unspent A/c
2025-26	-	-	31.64	-	-	31.64	-	31.64
2024-25	-	-	-	-	-	-	-	-

(B) Details of shortfall, cumulative shortfall and reasons for shortfall

During the FY 2025-26, the Company had disbursed ₹ 78.48 lakhs to Implementing Agency('Bansuri Foundation/ BF') towards CSR expenditure vis-à-vis CSR Obligation of ₹ 110.12 lakhs and the amount had been fully spent by BF towards other than ongoing CSR projects during 2025-26. The balance unspent amount of ₹ 31.64 lakhs, pertaining to ongoing projects approved by the Board of Directors, has been transferred to a separate Unspent CSR Account.

For FY 2024-25, the Company had disbursed ₹ 81.69 lakhs to Implementing Agency ('Bansuri Foundation/BF') towards CSR expenditure vis-à-vis CSR Obligation of ₹ 82.56 lakhs and the amount had been fully spent by BF towards other than ongoing CSR projects during 2024-25. The balance unspent amount of ₹ 0.87 lakhs, not related to ongoing projects, was transferred to the Prime Minister's National Relief Fund (PMNRF), a Schedule VII fund, within the due date as per The Companies Act, 2013.

C) Nature of activities

Ongoing projects

As part of its ongoing CSR initiatives, the Company has undertaken multi-year projects through various implementation partners in the areas of education, skill development, early childhood care and education (ECCE) and environmental sustainability. The key interventions include establishment of Skill Development Centres, implementation of ECCE programmes in Government schools, strengthening of Anganwadi ecosystems, promotion of experiential learning and biodiversity education, community engagement initiatives and wildlife rescue and rehabilitation programmes. These projects are aimed at creating long-term social impact by enhancing educational outcomes, improving employability, promoting environmental stewardship and strengthening local communities.

Other than Ongoing projects

These include activities related to education, skill development, rural development initiatives and wildlife conservation

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 and loss account for the year:

(₹ In lakhs)

PARTICULARS	FY 2025-26	FY 2024-25
Contribution to employee provident fund and other funds	451.87	386.48
Total	**451.87**	**386.48**

Notes forming part of the Standalone Financial Statements

2 Defined benefit plan

i) The defined benefit plan comprises gratuity, which is funded.

ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the other comprehensive income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

(₹ In lakhs)

Change in present value of defined benefit obligation	FY 2025-26	FY 2024-25
Present value of defined benefit obligation at the beginning of the year	1,181.99	1,066.72
Current service cost	106.59	94.41
Interest cost	76.91	74.43
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in financial assumptions	(50.77)	47.58
b) changes in demographic assumptions		
c) experience adjustments	378.27	27.15
Past service cost	463.63	-
Benefits paid	(440.58)	(128.30)
Present value of defined benefit obligation at the end of the year	**1,716.04**	**1,181.99**

(₹ In lakhs)

Change in the fair value of plan assets	FY 2025-26	FY 2024-25
Fair Value of plan assets at the beginning of the period	630.16	557.87
Interest Income	43.41	41.18
Return on plan assets, excluding interest income	2.13	(48.93)
Contribution by the employer	128.04	208.34
Benefit paid from the fund	(64.48)	(128.30)
Fair Value of plan assets at the end of the period	**739.26**	**630.16**

(₹ In lakhs)

Analysis of defined benefit obligation	FY 2025-26	FY 2024-25
Present value of obligation as at the end of the year	(1,716.04)	(1,182.00)
Fair Value of Plan Assets at the end of the Period	739.26	630.16
Net asset / (liability) recognized in the Balance Sheet	**(976.78)**	**(551.84)**
Bifurcation of liability as per Schedule III		
Current Liability	149.88	106.59
Non-Current Liability	826.90	445.25
Net (asset) / liability recognized in the Balance Sheet	**976.78**	**551.84**

Notes forming part of the Standalone Financial Statements

(₹ In lakhs)

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2025-26	FY 2024-25
Current service cost	106.59	94.41
Net Interest Cost	33.50	33.25
Past Service Cost	463.63	-
Expenses recognized in the statement of profit and loss	**603.72**	**127.66**

(₹ In lakhs)

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2025-26	FY 2024-25
Actuarial loss / (gain)	327.50	74.73
Return on plan assets, Excluding interest income	(2.13)	48.93
Net (income)/expense recognized in the OCI	**325.37**	**123.66**

(₹ In lakhs)

Analysis of defined benefit obligation	FY 2025-26	FY 2024-25
Net opening provision in books of accounts	551.84	508.86
Employee Benefit Expense	603.72	127.66
Amounts recognized in Other Comprehensive Income	325.37	123.66
Benefit paid from the fund	(376.11)	-
Contribution by the employer	(128.04)	(208.34)
Net (asset) / liability recognized in the Balance Sheet	**976.78**	**551.84**

Composition of the plan assets	FY 2025-26	FY 2024-25
Policy of insurance	100.00%	100.00%
Total	**100.00%**	**100.00%**

Actuarial Assumptions:	FY 2025-26	FY 2024-25
Discount rate	7.06%	6.72%
Salary Escalation	5.50%	5.50%

Withdrawal rates per annum	FY 2025-26	FY 2024-25
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%

Notes forming part of the Standalone Financial Statements

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 2025-26		FY 2024-25	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	1,645.30	1,791.49	1,132.51	1,234.94
Future salary growth (0.5 % movement)	1,783.37	1,649.76	1,231.00	1,134.51
Attrition rate (1 % movement)	1,721.46	1,710.44	1,185.39	1,178.35

Maturity profile of defined benefit plan

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	FY 2025-26	FY 2024-25
1st Following year	115.61	75.21
2nd Following year	85.75	123.35
3rd Following year	174.37	88.57
4th Following year	137.15	87.25
5th Following year	165.38	72.19
Sum of years 6 to 10	719.19	512.75

Weighted average assumptions used to determine net periodic benefit cost

PARTICULARS	FY 2025-26	FY 2024-25
Number of active members	835	822
Per month salary cost for active members (₹ in Lakhs)	326.21	251.69
Average monthly salary (₹)	39,066	30,619
Average age (years)	40.51	40.24
Weighted average duration of the projected benefit obligation (years)	10.81	10.63
Average expected future service (years)	17.56	17.80
Average outstanding term of the obligations (Years)	9.04	9.16
Prescribed contribution for next year (12 Months)	149.89	106.59

Notes forming part of the Standalone Financial Statements

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, 2026	As at March 31, 2025
Domestic sales	153,708.26	134,690.27
Export sales	12,365.65	18,388.75
	166,073.91	**153,079.02**

43 NET DEBT RECONCILIATION

Position of net debt

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Borrowings		
Non-current borrowings	10,226.15	11,815.72
Current borrowings	18,926.19	19,655.92
Less :		
Cash and cash equivalents	86.71	230.70
Net debt	**29,065.63**	**31,240.94**

Movement in net debt

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening net debt	31,240.94	26,868.26
Cash flows	(2,175.31)	4,372.68
Foreign exchange adjustment	-	-
Opening interest accrued but not due	137.84	47.84
Closing interest accrued but not due	(117.17)	(137.84)
Interest expense	3,721.45	4,175.81
Interest paid	(3,742.12)	(4,085.81)
Closing net debt	**29,065.63**	**31,240.94**

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*
Associates	Clean Max Uno Pvt. Limited**

* Enterprise where the director has significant influence.
** The Company does not have significant influence on Clean Max Uno Pvt Ltd. as it does not participate in any management, operational or financial decisions of Clean Max Uno Pvt. Ltd. As such Clean Max Uno Pvt Ltd. is not an Associate Company of the Company under the Ind AS 24 - 'Related Party Disclosures'.

However, the Company holds more than twenty per cent of the total share capital of Clean Max Uno Pvt Ltd and shall be considered as an associate under the Companies Act, 2013 even though there is no participation in making the business decisions. Accordingly, Clean Max Uno Pvt. Ltd has been disclosed as an associate for this disclosure.

B. List of Key Management Personnel and their relatives:

Key Management Personnel (KMP)	Shailendrajit Rai	Managing Director
	Rajeev Sikand	Chief Executive Officer *(upto March 31, 2026)*
	Sumit Bhatnagar*	Chief Executive Officer-Designate *(w.e.f. September 23, 2025)*
	Vimal Gupta	Chief Financial Officer
	Sneha Shukla	Company Secretary *(w.e.f. November 10, 2025)*
	Ajay Nanavati	Chairman
	Ajay Patil	Independent Director
	Jitendra Panjabi	Independent Director
	Pamela Rai	Non-Executive Director
	Sujatha Narayan	Independent Director
	Junichi Suzuki	Non-Executive Director
	Bijal Ajinkya	Independent Director
	Alfred Knecht	Independent Director

*Mr. Sumit Bhatnagar appointed as CEO-Designate by the Board of Directors in the meeting held on September 05, 2025 who joined the Company on September 23, 2025.

C. Transactions with related parties :

(₹ in Lakhs)

No.	Aggregate of transaction	FY 2025-26			FY 2024-25		
		Group company	Subsidiaries	Associates	Group company	Subsidiaries	Associates
1	Sales	5.75	-	-	0.28	0.03	-
2	Purchases	661.18	2.44	-	472.08	26.44	-
3	Rent paid*	402.10	-	-	351.04	-	-
4	Income from services charged by the company	-	411.31	-	-	958.32	-
5	Expenses charged to the company	630.62	73.65	-	2,266.10	159.49	-
6	Expenses charged by the company	234.69	53.55	-	68.96	48.30	-
7	PPE purchased (net)	3,619.74	1,047.17	-	4,349.50	-	-

Notes forming part of the Standalone Financial Statements

Balances as on March 31, 2026 with related parties :

(₹ in Lakhs)

No.	Aggregate of transaction	FY 2025-26			FY 2024-25		
		Group company	Subsidiaries	Associates	Group company	Subsidiaries	Associates
1	Balance of investment (includes share application)	-	1,131.98	-	-	1,131.98	-
2	Investment (Clean Max Uno Pvt. Ltd)	-	-	125.40	-	-	125.40
3	Amount receivable at the end of the year	500.00	-	-	500.00	19.93	-
4	Amount payable at the end of the year	779.60	878.74	-	973.63	12.42	-

*The amounts disclosed are undiscounted and represent the actual nature of the underlying transactions and balances.

D. Transaction with related party of Key Managerial Personnel :

(₹ In lakhs)

No.	PARTICULARS	FY 2025-26	FY 2024-25
1	Legal and professional services	6.21	23.28
2	Rent	3.95	-
3	Expenses charged to the company	0.99	-

E. Compensation to key management personnel :

(₹ In lakhs)

No.	PARTICULARS	FY 2025-26	FY 2024-25
1	Short term employee benefits	740.31	520.10
2	Post-employment benefits	379.48	47.52
3	Commission	493.80	439.36
4	Commission to director	40.07	-
5	Share based payments	525.72	1,289.88
6	Sitting Fees	45.10	59.75
	Total	**2,224.48**	**2,356.61**

F. Other Transaction with Key Management Personnel :

(₹ In lakhs)

No.	PARTICULARS	FY 2025-26	FY 2024-25
1	Sales of vehicles	49.40	-

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, 2026	March 31, 2025
Current	745.70	739.06
Non-current	2,189.85	1,188.55
Total	**2,935.55**	**1,927.61**

(₹ in Lakhs)

Amounts recognised in the statement of profit and loss	March 31, 2026	March 31, 2025
Depreciation on right-of-use assets	634.76	564.21
Interest on lease liabilities	255.80	194.24
Expenses relating to short-term leases	460.62	485.00
Total	**1,351.18**	**1,243.45**

(₹ in Lakhs)

Contractual cashflows - lease liabilities	March 31, 2026	March 31, 2025
Not later than one year	1,031.38	856.58
Later than one year and not later than five years	2,420.56	1,332.31
Total	**3,451.94**	**2,188.89**

Reconciliation of carrying amount

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Opening balance	1,927.61	2,536.90
Additions	1,913.29	227.59
Deletion	(0.75)	(196.53)
Interest on lease liabilities	255.80	194.24
Payment of lease liabilities	(1,160.39)	(834.58)
Closing Balance	**2,935.55**	**1,927.61**

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.

Notes forming part of the Standalone Financial Statements

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
April 07, 2023	300,000

Number and weighted average exercise prices of options granted, exercised and cancelled/lapsed during the financial year:

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening Balance	5	150,000	5	300,000
Granted during the year	-	-	-	-
Exercised during the year	5	75,000	5	150,000
Forfeited during the year	-	-	-	-
Closing Balance	5	75,000	5	150,000
Options exercisable at the end of the period	-	-	-	-

The weighted average share price of the options exercised under Employees Stock Option Scheme -2022 on the date of exercise in the current year is ₹ 693.36/- (Previous year ₹ 871.06 /-).

Weighted average remaining contractual life of the options outstanding at the end of the period is 5.02 years (Previous year : 5.52 years).

B. Fair value of the options granted

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.The Company has not granted any additional options to its employees during the current or previous year.

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 ₹ 174.34 lakhs (Previous year ₹ 444.97 lakhs) for the options issued to the employees.

Notes forming part of the Standalone Financial Statements

47 BASIC AND DILUTED EARNINGS PER SHARE

PARTICULARS		FY 2025-26	FY 2024-25
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ in lakhs	3,286.72	3,794.20
Weighted average number of basic equity shares	No. of shares	16,328,210	16,242,936
Effect of diluted shares	No. of shares	74,145	134,920
Weighted average number of diluted equity shares	No. of shares	16,402,355	16,377,856
Earnings per share - Basic	₹	20.12	23.36
Earnings per share - Diluted	₹	20.03	23.17

48 DISCLOSURE OF CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

1. Capital commitment

(₹ in Lakhs)

Sr. No.	PARTICULARS	March 31, 2026	March 31, 2025
1	Capital commitments, net of capital advances	1,227.44	4,697.76
Total		**1,227.44**	**4,697.76**

2. Contingent liabilities not provided for :

(₹ in Lakhs)

Sr. No.	PARTICULARS	March 31, 2026	March 31, 2025
1	Performance and financial guarantees issued by the banks	966.40	826.68
2	Corporate guarantees	5,455.00	4,616.23
3	Interest on customs and related duties paid under protest for non fulfilment of export obligation	936.70	1,222.49
4	Assessment dues of VAT, CST, GST and Central Excise	-	197.69
5	Pending court cases	249.49	1,256.12

49 INCOME TAXES

The income tax expense consists of following:

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Tax expense		
Current tax	1,691.90	1,756.66
Short/ (Excess) of earlier years	(7.35)	30.07
Deferred tax (benefit) / charge	(467.61)	(485.76)
Total tax expense	**1,216.94**	**1,300.97**
Other comprehensive income		
Income tax expense reported in the statement of other comprehensive income	**(81.89)**	**(31.09)**

The deferred tax relates to origination/reversal of temporary differences.

Notes forming part of the Standalone 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	March 31, 2026	March 31, 2025
Profit before tax	4,503.66	5,095.17
Indian statutory income tax rate	25.168%	25.168%
Expected tax expense	1,133.49	1,282.35
Effect of tax on earlier years	(7.35)	30.07
Effect of weighted deductions, exemptions and deductions	86.13	6.81
Others (net)	4.67	(18.26)
Total tax expense	**1,216.94**	**1,300.97**

Deferred Tax

Item wise movement in deferred tax expense recognised in profit or loss / OCI:

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Property, plant and equipment	(628.64)	(504.96)
Leases	139.69	12.48
Transaction cost on term loans amortised over the tenure of the loan	4.75	7.35
Provision for doubtful debts and advances	9.11	(29.09)
Provision allowed as per income tax rules	(86.25)	(11.99)
Fair valuation of security deposit	11.84	9.36
Total expenses	**(549.50)**	**(516.85)**
Recognised in profit or loss	(467.61)	(485.76)
Recognised in other comprehensive income	(81.89)	(31.09)
	(549.50)	**(516.85)**

The gross movement in the deferred tax for the year ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Net deferred tax liability (asset) at the beginning	877.10	1,393.95
(Credits) / charge relating to temporary differences	(467.61)	(485.76)
Temporary differences on other comprehensive income	(81.89)	(31.09)
Net deferred income tax liability (asset) at the end	**327.60**	**877.10**

Notes forming part of the Standalone Financial Statements

50 EXCEPTIONAL ITEMS

A On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by ₹ 500.09 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

B Additionally, an amount of ₹ 256.63 Lakhs has been recognised as an "Exceptional Item" during the Q1 FY 25-26, pertaining to the settlement of a past legal claim related to Sales Commission. This was a one-time expense and does not have any ongoing impact on the Company's operation.

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

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

Independent Auditor's Report

To the Members of
Alicon Castalloy Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the 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 Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statement, including a summary of 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 accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, of Consolidated profit and 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. 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	How our audit addressed the key audit matter
1.	**Property Plant and Equipment** The Holding Company has incurred significant expenditure on purchase of plant and equipment as reflected by the total value of additions in property, plant and equipment and capital work in progress in Note 3 in the Consolidated Financial Statements. We considered capital expenditure in respect of plant and equipment as a key audit matter due to the significant amount incurred on such items during the year. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the 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 with reference to capital expenditure of plant and equipment and review of useful lives; Periodic physical verification of plant and equipment: • Review of CAPEX business process, flow of documents/ information and their control's effectiveness • Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
		• We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets wherever, required. • We have reviewed the policy and the procedure of physical verification of PPE.
2	**Revenue Recognition** Revenue from sale of goods is recognised when control of the products is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. Revenue recognition has been identified as a key audit matter since the management considers revenue as a key metric for evaluation of performance.	Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing in respect of revenue recognition as follows: • Assessing the appropriateness of the accounting policies related to revenue recognition, including those relating to price increase/decrease with reference to the applicable accounting standards. • Testing the revenue transactions recognized during the year by verification of underlying documents on a sample basis. • Inspecting key customer contracts/ purchase orders on a sample basis to identify terms and conditions relating to goods acceptance and price adjustments. • Testing the supporting documents on a sample basis, for sales transactions, including provisions for rate differences recorded during the period closer to the year end and subsequent to the year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year revenue based on trends and where appropriate, conducting further enquiries and testing.
3	**Contingent Liability** The 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 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 are 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 management's 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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant Laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, Consolidated Profit/Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Managements and Boards of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors' use3 of the going concern basis of accounting in preparation of Consolidated Financial Statements 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 statements of such entities or business activities within 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal finacial controls with reference to financial statement 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 MATTERS

We did not audit the other financial information, in respect of one subsidiary and two step down subsidiaries incorporated outside India, whose financial statements include total assets of ₹ 10,328.03 lakhs as on March 31, 2026, and total revenue of ₹ 11,499.43 lakhs, net profit (including other comprehensive income) ₹ 1,179.37 lakhs and net cash inflow amounting to ₹ 680.47 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 in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is 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 information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries incorporated outside India certified by the Management and referred as noted in the "Other Matters" paragraph 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 kept so far as it appears from our examination of those books.

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, 2026, 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 45 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, except for delay in depositing as mentioned below:-

(a) Dividend amounting to 1.67 Lakhs pertaining to the Interim Dividend pertaining to the FY 2017-18 was transferred with a delay of 31 days.

(b) Dividend amounting to 1.49 Lakhs pertaining to the Final Dividend pertaining to the FY 2017-18 was transferred with a delay of 17 days.

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

(a) The Managements of the Holding Company to the best of their knowledge and belief, and as disclosed in the Note 41 to the Consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company whose financial statements have been audited under the Act, have represented to us, that, to the best of their knowledge and belief, and as disclosed in the Note 41 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any such subsidiaries from any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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, 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) as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid by the Holding Company during the year is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Holding company has used 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, except that for the customised tables and to log any direct data changes at the database level. Further, during the course of our audit, we did not come across any instance of audit trail features being tampered with.

The audit trail has been preserved by the company as per the statutory requirements for record retention, except as mentioned above.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

D. 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 and Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Milind Limaye
Partner
Membership No.: 105366
UDIN: 26105366PXCDBK5073

Pune, May 12, 2026

Annexure 'A' to the Independent Auditor's Report

on the Consolidated Financial Statements of Alicon Castalloy Limited for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the Consolidated Financial Statements of ALICON CASTALLOY LIMITED (hereinafter referred to as the 'Holding Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, as of that date.

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management and Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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. 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

Milind Limaye
Partner
Membership No.: 105366
UDIN: 26105366PXCDBK5073

Pune, May 12, 2026

Consolidated Balance Sheet
as at March 31, 2026

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025
Non-current assets			
Property, plant and equipment	3A	48,057.21	44,941.72
Capital work-in-progress		5,831.14	5,398.84
Investment property	3B	196.35	205.46
Other intangible assets	3C	5,013.19	5,137.26
Intangible assets under development		1,880.42	986.36
Right-of-use assets	3D	3,736.70	2,173.75
Financial assets			
Investments	4	486.95	486.81
Other financial assets	5	1,467.66	1,131.58
Income tax assets (net)		205.60	-
Other non-current assets	6	2,136.24	1,417.95
		69,011.46	**61,879.73**
Current assets			
Inventories	7	16,093.99	13,400.43
Financial assets			
Trade receivables	8	53,468.00	49,783.15
Cash and cash equivalents	9	1,881.12	1,137.35
Bank balances other than above	10	98.53	96.75
Other financial assets	11	18.95	745.45
Other current assets	12	3,586.84	2,468.06
		75,147.43	**67,631.19**
TOTAL ASSETS		**144,158.89**	**129,510.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	816.84	813.09
Other equity	14	62,013.02	58,514.30
		62,829.86	**59,327.39**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	10,226.15	11,815.72
Lease liabilities	16	2,189.85	1,188.55
Provisions	17	1,035.30	694.55
Deferred tax liability (net)	18	327.60	877.10
		13,778.90	**14,575.92**
Current liabilities			
Financial liabilities			
Borrowings	19	22,278.09	22,814.77
Lease liabilities	20	745.70	739.06
Trade payables	21		
Due to micro and small enterprises		2,183.31	1,844.39
Due to other than micro and small enterprises		32,862.32	22,626.65
Other financial liabilities	22	7,893.75	5,238.28
Other current liabilities	23	1,209.87	2,085.81
Provisions	24	252.04	254.56
Current income tax liabilities		125.05	4.09
		67,550.13	**55,607.61**
TOTAL EQUITY AND LIABILITIES		**144,158.89**	**129,510.92**
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the consolidated financial statements	3 - 50		

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

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

Milind Limaye
Partner
Membership No. 105366

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Place: Pune
Date: May 12, 2026

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

(₹ in lakhs)

PARTICULARS	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	25	177,573.34	172,036.23
Other income	26	873.55	342.61
Total income		**178,446.89**	**172,378.84**
Expenses			
Cost of materials consumed	27	96,302.72	86,467.45
Purchase of stock-in-trade		768.36	3,867.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(2,043.69)	(558.47)
Employee benefit expense	29	21,244.93	20,315.86
Depreciation and amortization expense	30	10,582.87	9,127.10
Finance costs	31	4,276.53	4,451.50
Other expenses	32	41,845.42	42,496.68
Total expenses		**172,977.14**	**166,167.55**
Profit before exceptional items and tax		5,469.75	6,211.29
Exceptional Items (refer note 48)		756.72	-
Profit after exceptional items		4,713.03	6,211.29
Tax expense			
Current tax		1,744.24	2,060.90
Deferred tax (benefit)/charge		(467.61)	(485.76)
Short/ (Excess) of earlier years tax		(7.35)	30.07
Total tax expense		**1,269.28**	**1,605.21**
Profit for the year		**3,443.75**	**4,606.08**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(325.38)	(123.54)
Net (loss) or gain on FVTOCI assets		0.13	(0.14)
Income tax on items that will not be reclassified to profit or loss		81.89	31.09
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		1,022.34	60.94
Total other comprehensive income / (loss)		**778.98**	**(31.65)**
Total comprehensive income for the year		**4,222.73**	**4,574.43**
Earnings per equity share for continuing operations (face value per share ₹ 5)			
Basic	44	21.09	28.36
Diluted	44	21.01	28.12
Material accounting policies	1 - 2		
Notes referred to above form an integral part of the consolidated financial statements	3 - 50		

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

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

Milind Limaye
Partner
Membership No. 105366

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Place: Pune
Date: May 12, 2026

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

Consolidated Cash Flow Statement
for the year ended March 31, 2026

(₹ in Lakhs)

	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Net Profit / (Loss) before extraordinary items and tax	4,713.03	6,211.29
	Adjustments for:		
	Depreciation and amortization	10,582.87	9,127.10
	Profit/(Loss) on sale of fixed assets	591.52	(18.75)
	Employee stock compensation cost	174.34	444.97
	Interest income	(32.98)	(43.02)
	Rent received	(249.45)	(239.14)
	Provision for doubtful trade and other receivables	80.03	116.60
	Amount written off during the year	703.43	417.35
	Finance cost	4,020.73	4,257.26
	Provision for inventory	123.12	52.66
	Unrealised foreign exchange gain or loss	(639.46)	(253.44)
	Unwinding of interest on lease liability	255.80	255.18
		15,609.95	**14,116.77**
	Operating profit / (loss) before working capital changes	**20,322.98**	**20,328.06**
	Changes in working capital:		
	(Increase) / Decrease in inventories	(2,415.12)	158.74
	(Increase) / Decrease in trade receivables	(3,128.72)	2,367.33
	(Increase) / Decrease in other bank balances	(1.78)	(3.57)
	(Increase) / Decrease in current loans	(1.64)	13.09
	(Increase) / Decrease in other current financial asset	726.50	38.16
	(Increase) / Decrease in other current assets	(897.37)	(663.48)
	(Increase) / Decrease in non-current financial assets	(334.33)	(45.83)
	(Increase) / Decrease in other non-current assets	(506.79)	796.56
	Increase / (Decrease) in trade payables	10,314.79	(230.46)
	Increase / (Decrease) in current other financial liabilities	2,597.92	(540.40)
	Increase / (Decrease) in other current liabilities	(962.84)	603.21
	Increase / (Decrease) in short-term provision	322.58	48.56
	Increase / (Decrease) in long-term provision	(327.90)	(134.71)
	Cash generated from operations	**25,708.28**	**22,735.26**
	Net income tax (paid) / refunds	(1,821.92)	(2,320.24)
	Net cash flow from operating activities	**23,886.36**	**20,415.02**
B.	**Cash flow from investing activities**		
	Capital expenditure on property plant and equipment and intangible assets	(13,198.60)	(16,431.07)
	Capital expenditure on intangibles asset	(1,537.78)	(1,792.67)
	Proceeds from sale of property, plant and equipment	138.39	36.29
	Interest received	32.98	43.02
	Rent received	249.45	239.14
	Investment in equity instrument	-	(213.59)
	Net cash flow used in investing activities	**(14,315.56)**	**(18,118.88)**

Consolidated Cash Flow Statement
for the year ended March 31, 2026

(₹ in Lakhs)

	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flow from financing activities**		
	Finance costs	(4,020.73)	(4,257.26)
	Borrowings / (Repayment) (Net) long term	(1,589.57)	(278.54)
	Borrowings / (Repayment) (Net) short term	(1,084.76)	4,259.15
	Dividends	(898.53)	(1,219.65)
	Proceeds from issue of equity shares and ESOP	3.75	7.50
	Interest on lease liabilities	(255.80)	(194.24)
	Repayment of principal portion of lease liabilities (including commitment charges)	(1,188.67)	(607.12)
	Net cash flow used in financing activities	**(9,034.31)**	**(2,290.16)**
	Net increase / (decrease) in Cash and cash equivalents	**536.49**	**5.97**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	207.28	20.84
	Cash and cash equivalents at the beginning of the year	1,137.35	1,110.54
	Cash and cash equivalents at the end of the year	**1,881.12**	**1,137.35**
	Components of cash and cash equivalents		
	Cash in hand	33.64	38.86
	Balances with banks in current accounts	1,847.48	1,098.49
	Cash and cash equivalents at the end of the year	**1,881.12**	**1,137.35**
	Material accounting policies	1 - 2	
	Notes referred to above form an integral part of the consolidated financial statements	3 - 50	

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

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Consolidated Statement of changes in equity

for the year ended March 31, 2026

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 01, 2024	**805.59**
Changes in equity share capital during 2024-25	7.50
Balance as at March 31, 2025	**813.09**
Changes in equity share capital during 2025-26	3.75
Balance as at March 31, 2026	**816.84**

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 in translation the financial statement of foreign Operations		
Balance as on March 31, 2024	**-**	**21,098.71**	**1,433.38**	**411.55**	**1,240.00**	**30,170.63**	**368.11**	**(7.83)**	**54,714.55**
Profit for the year	-	-	-	-	-	4,606.08	-		4,606.08
Other comprehensive income (net of tax)	-	-	-	-	-	(92.45)	60.94	(0.14)	(31.65)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**4,513.63**	**60.94**	**(0.14)**	**4,574.43**
Transactions with owners recognised directly in equity									
Dividends	-	-	-	-	-	(1,219.65)	-	-	(1,219.65)
Share based payments to employees	-	1,033.67	(588.70)	-	-	-	-	-	444.97
Balance as on March 31, 2025	**-**	**22,132.38**	**844.68**	**411.55**	**1,240.00**	**33,464.61**	**429.05**	**(7.97)**	**58,514.30**
Profit for the year	-	-	-	-	-	3,443.75	-	-	3,443.75
Other comprehensive income (net of tax)	-	-	-	-	-	(243.49)	1,022.34	0.13	778.98
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,200.26**	**1,022.34**	**0.13**	**4,222.73**
Transactions with owners recognised directly in equity									
Dividends	-	-	-	-	-	(898.53)	-	-	(898.53)
Share based payments to employees	-	513.02	(338.69)	-	-	-	-	-	174.33
Other	-	-	-	-	-	(8.00)	-	8.19	0.19
Balance as on March 31, 2026	**-**	**22,645.40**	**505.99**	**411.55**	**1,240.00**	**35,758.34**	**1,451.39**	**0.35**	**62,013.02**

Consolidated Statement of changes in equity
for the year ended March 31, 2026

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.

Material accounting policies	1 - 2
Notes referred to above form an integral part of the Consolidated Financial Statements	3 - 50

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non-Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
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 May 12, 2025.

a) Basis of measurement

The Consolidated 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.

Notes forming part of the Consolidated Financial Statements

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

In preparing the Consolidated Financial Statements, the Group has used the following key consolidation procedures:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains accounting for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 -Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees (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.

- **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 and 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 and 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 and 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 amortization 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.

- **Amortization**

  Amortization is calculated over the cost of the asset, or other amount substituted for cost. Amortization is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

  The estimated useful lives are as follows:

Computer and functional software	Between 3 to 8 years
Intangible Asset – technical Knowhow	5 to 7 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.

Notes forming part of the Consolidated Financial Statements

d) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative 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.

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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 and 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

Notes forming part of the Consolidated Financial Statements

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.

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

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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 group's defined benfit plan is the employees' gratuity fund scheme which is managed by the LIC. 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

Notes forming part of the Consolidated Financial Statements

estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss represents the movement in cumulative expense recognised as at the beginning and at the end of the period and to be recognised in the employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Research and development cost

Research costs are expensed as and when incurred. Development costs are expensed as and when incurred, unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably. Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

o) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (E.g. MAT Credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p) Government grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

q) Provisions and contingencies

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current 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 are not classified at fair value through profit or loss. Transaction costs of financial instruments

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which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the group's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will recorded in the Statement of Profit and Loss except for the fair value changes on account of own credit risk, which 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 on 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. Based on the Group's assessment, the financial assets of the subsidiaries are adequately covered by insurance and, accordingly, the expected credit loss allowance on such financial assets is not material to the consolidated financial statements.

Derivative financial instruments

Initial measurement and subsequent measurement

The group uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in statement of profit and loss.

t) Cash dividend

The group recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

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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 involves making adjustments to figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

w) **Use of accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

Judgements

In the process of applying the Group's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating segment

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Group has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD). Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

Contingent liability

The Group has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the 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 and unused tax losses can be utilised.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

x) **Recent accounting pronouncements**

Newly adopted standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules from time to time.

For the year ended March 31, 2026, MCA has notified the following amendments applicable to the Company w.e.f. April 01, 2025:

1. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Companies (Ind AS) Amendment Rules, 2025, G.S.R. 291(E) dated May 7, 2025)

   The amendment introduces guidance for assessing when a currency is non-exchangeable and prescribes how entities should determine an estimated exchange rate in such circumstances. It also requires entities to provide enhanced disclosures about the assumptions used, risks involved and nature of restrictions.

2. Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   New disclosure requirements have been introduced for supplier finance arrangements (such as supply chain financing or reverse factoring), including information on terms, outstanding balances and the effect on liquidity risk.

3. Amendment to Ind AS 12 – Income Taxes (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   The amendment introduces a mandatory exception to recognising or disclosing deferred tax assets and liabilities arising from Pillar Two income taxes as defined under the OECD's global minimum tax rules. Entities are required to provide specific disclosures on current tax expense and their exposure to such legislation.

4. Amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events After the Reporting Period (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   The amendments clarify the classification of liabilities as current or non-current, particularly where the right to defer settlement is dependent on covenant

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compliance. Terminology in Ind AS 10 has also been updated, replacing the term "provision" with "covenant" to ensure consistency.

Standard issued but not effective:

The Ministry of Corporate Affairs (MCA) has issued amendments to certain Indian Accounting Standards, which are not applicable to the current financial year:

1. Amendment to Ind AS 1 – Presentation of Financial Statements (certain provisions relating to liability classification)

   (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)

   – The Ministry of Corporate Affairs (MCA) has notified certain provisions of the amendments to Ind AS 1 – Presentation of Financial Statements (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025) relating to classification of liabilities subject to covenants, which are mandatorily applicable from April 01, 2026. Based on its evaluation, the Company has determined that these provisions have no impact on its financial statements as the Company has no borrowings.

3A PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying amount of property, plant and equipment

(₹ in Lakhs)

PARTICULARS	Leasehold land	Freehold land	Building	Factory Equipments	Plant and Machinery	Electrical Installations	Furniture and fixtures owned	Computers	Office Equipments	Quality control Equipments	Motor vehicles	Dies and patterns	Assets taken on lease	Total
Gross carrying amount as at April 01, 2024	**1,765.76**	**1,877.59**	**5,539.62**	**4,257.81**	**48,330.37**	**2,567.60**	**1,591.47**	**128.86**	**614.14**	**678.82**	**531.01**	**16,569.81**	**976.43**	**85,429.29**
Additions/ (Adjustment)	-	-	330.00	773.83	7,524.94	589.36	2.60	125.68	131.25	117.68	-	2,485.60	-	12,080.94
Translation Adjustment	-	-	29.32	28.53	50.89	7.67	1.29	1.74	3.32	3.28	2.68	26.46	22.81	177.99
Disposal/retirements/ derecognition	-	-	-	31.21	149.34	-	11.37	16.78	13.94	4.06	180.35	67.56	-	474.61
Gross carrying amount as at March 31, 2025	**1,765.76**	**1,877.59**	**5,898.94**	**5,028.96**	**55,756.86**	**3,164.63**	**1,583.99**	**239.50**	**734.77**	**795.72**	**353.34**	**19,014.31**	**999.24**	**97,213.61**
Accumulated depreciation as at April 01, 2024	**124.38**	**-**	**2,246.34**	**2,892.79**	**26,716.94**	**1,442.54**	**1,346.86**	**82.27**	**426.99**	**459.81**	**294.47**	**8,710.41**	**656.10**	**45,399.90**
Depreciation	20.03	-	263.76	461.58	3,664.88	200.53	86.12	34.96	56.07	79.31	39.43	2,205.79	55.28	7,167.74
Translation Adjustment	-	-	1.23	22.92	31.08	1.51	(1.27)	1.69	3.12	2.48	2.12	5.24	16.27	86.39
Disposal/retirements/ derecognition	-	-	-	31.04	94.07	-	7.66	16.78	13.94	4.06	164.18	50.41	-	382.14
Accumulated depreciation as at March 31, 2025	**144.41**	**-**	**2,511.33**	**3,346.25**	**30,318.83**	**1,644.58**	**1,424.05**	**102.14**	**472.24**	**537.54**	**171.84**	**10,871.03**	**727.65**	**52,271.89**
Carrying amount as at April 01, 2024	**1,641.38**	**1,877.59**	**3,293.28**	**1,365.02**	**21,613.43**	**1,125.06**	**244.61**	**46.59**	**187.15**	**219.01**	**236.54**	**7,859.40**	**320.33**	**40,029.39**
Carrying amount as at March 31, 2025	**1,621.35**	**1,877.59**	**3,387.61**	**1,682.71**	**25,438.03**	**1,520.05**	**159.94**	**137.36**	**262.53**	**258.18**	**181.50**	**8,143.28**	**271.59**	**44,941.72**
Gross carrying amount as at April 01, 2025	**1,765.76**	**1,877.59**	**5,898.94**	**5,028.96**	**55,756.86**	**3,164.63**	**1,583.99**	**239.50**	**734.77**	**795.72**	**353.34**	**19,014.31**	**999.24**	**97,213.61**
Additions/ (Adjustment)	-	(2.74)	108.11	589.28	6,089.58	305.38	6.27	70.99	37.96	104.14	101.12	4,556.76	-	11,966.85
Translation Adjustment	-	-	72.99	226.86	406.28	60.92	10.30	14.38	25.98	26.08	21.18	120.19	180.55	1,165.71
Disposal/retirements/ derecognition	-	-	8.23	1,276.51	6,459.78	432.31	530.41	32.64	106.98	181.12	9.48	1,739.03	-	10,776.49
Gross carrying amount as at March 31, 2026	**1,765.76**	**1,874.85**	**6,071.81**	**4,568.59**	**55,792.94**	**3,098.62**	**1,070.15**	**292.23**	**691.73**	**744.82**	**466.16**	**21,952.23**	**1,179.79**	**99,569.68**
Accumulated depreciation as at April 01, 2025	**144.41**	**-**	**2,511.33**	**3,346.25**	**30,318.83**	**1,644.58**	**1,424.05**	**102.14**	**472.24**	**537.54**	**171.84**	**10,871.03**	**727.65**	**52,271.89**
Depreciation	20.03	-	250.05	538.97	4,296.44	239.42	64.85	62.62	73.98	86.47	49.47	2,849.31	62.41	8,594.02
Translation Adjustment	-	-	11.87	190.83	262.80	18.36	9.98	9.28	24.68	21.08	17.81	44.88	135.43	747.00
Disposal/retirements/ derecognition	-	-	8.28	1,241.51	5,866.36	418.34	519.23	21.00	105.35	177.13	6.56	1,736.68	-	10,100.44
Accumulated depreciation as at March 31, 2026	**164.44**	**-**	**2,764.97**	**2,834.54**	**29,011.71**	**1,484.02**	**979.65**	**153.04**	**465.55**	**467.96**	**232.56**	**12,028.54**	**925.49**	**51,512.47**
Carrying amount as at April 01, 2025	**1,621.35**	**1,877.59**	**3,387.61**	**1,682.71**	**25,438.03**	**1,520.05**	**159.94**	**137.36**	**262.53**	**258.18**	**181.50**	**8,143.28**	**271.59**	**44,941.72**
Carrying amount as at March 31, 2026	**1,601.32**	**1,874.85**	**3,306.84**	**1,734.05**	**26,781.23**	**1,614.60**	**90.50**	**139.19**	**226.18**	**276.86**	**233.60**	**9,923.69**	**254.30**	**48,057.21**

Note:

Refer note 15 and 19 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 Consolidated Financial Statements

(a) **CWIP aging schedule**

As at March 31, 2026

(₹ 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	5,138.26	335.81	27.00	-	5,501.07
Projects temporarily suspended	-	-	-	330.07	330.07

As at March 31, 2025

(₹ 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	5,058.33	16.57	0.57	-	5,075.47
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, 2024	**109.80**	**269.08**	**378.88**
Additions	-	-	-
Gross carrying amount as at March 31, 2025	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at April 01, 2024	**-**	**164.32**	**164.32**
Depreciation	-	9.10	9.10
Accumulated depreciation as at March 31, 2025	**-**	**173.42**	**173.42**
Carrying amount as at April 01, 2024	**109.80**	**104.76**	**214.56**
Carrying amount as at March 31, 2025	**109.80**	**95.66**	**205.46**
Gross carrying amount as at April 01, 2025	**109.80**	**269.08**	**378.88**
Additions	-	-	-
Gross carrying amount as at March 31, 2026	**109.80**	**269.08**	**378.88**
Accumulated depreciation as at April 01, 2025	**-**	**173.42**	**173.42**
Depreciation	-	9.11	9.11
Accumulated depreciation as at March 31, 2026	**-**	**182.53**	**182.53**
Carrying amount as at April 01, 2025	**109.80**	**95.66**	**205.46**
Carrying amount as at March 31, 2026	**109.80**	**86.55**	**196.35**

Reconciliation of fair value:

(₹ in Lakhs)

PARTICULARS	Investment property
Fair value as at April 01, 2024	**566.09**
Fair value difference	24.98
Fair value as at March 31, 2025	**591.07**
Fair value difference	11.11
Fair value as at March 31, 2026	**602.18**

The company has carried out a fair valuation of the investment property, and the fair value as on the balance sheet date has been determined at ₹ 602.18 lakhs. Appropriate disclosures have been made in the financial statements in accordance with applicable accounting standards. All this fair value for investment properties forms part of Level 3 fair value.

These valuations are based on valuations performed by property valuer, an accredited independent valuer. The valuer is a specialist in valuing these types of properties. These valuations are generally based on ready reckoner rates available. All resulting fair value estimates for investment properties are included in Level 3.

The rent received from the investment property is ₹ 243.45 lakhs (Previous year ₹233.13 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, 2024	**715.40**	**6,035.59**	**6,750.99**
Additions	38.36	1,970.22	2,008.58
Translation adjustments	-	3.42	3.42
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at March 31, 2025	**753.76**	**8,009.23**	**8,762.99**
Accumulated depreciation as at April 01, 2024	**601.65**	**1,635.38**	**2,237.03**
Depreciation	61.25	1,324.80	1,386.05
Translation adjustments	2.65	-	2.65
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2025	**665.55**	**2,960.18**	**3,625.73**
Carrying amount as at April 01, 2024	**113.75**	**4,400.21**	**4,513.96**
Carrying amount as at March 31, 2025	**88.21**	**5,049.05**	**5,137.26**
Gross carrying amount as at April 01, 2025	**753.76**	**8,009.23**	**8,762.99**
Additions	77.22	1,285.30	1,362.52
Translation adjustments	-	27.02	27.02
Disposal/retirements/derecognition	-	394.63	394.63
Gross carrying amount as at March 31, 2026	**830.98**	**8,926.92**	**9,757.90**
Accumulated depreciation as at April 01, 2025	**665.55**	**2,960.18**	**3,625.73**
Depreciation	67.40	1,277.58	1,344.98
Translation adjustments	-	22.47	22.47
Disposal/retirements/derecognition	-	248.47	248.47
Accumulated depreciation as at March 31, 2026	**732.95**	**4,011.76**	**4,744.71**
Carrying amount as at April 01, 2025	**88.21**	**5,049.05**	**5,137.26**
Carrying amount as at March 31, 2026	**98.03**	**4,915.16**	**5,013.19**

Notes forming part of the Consolidated Financial Statements

(a) Intangible assets under development aging schedule

As at March 31, 2026

(₹ 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	922.88	957.54	-	-	1,880.42
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	830.45	155.91	-	-	986.36
Projects temporarily suspended	-	-	-	-	-

3D RIGHT OF USE ASSET

Changes in the carrying amount of Right of use asset

(₹ in Lakhs)

PARTICULARS	Building	Plant and machinery	Total
Gross carrying amount as at April 01, 2024	**2,840.12**	**1,782.62**	**4,622.74**
Additions	-	234.87	234.87
Disposal/retirements/derecognition	21.24	175.87	197.11
Gross carrying amount as at March 31, 2025	**2,818.88**	**1,841.62**	**4,660.50**
Accumulated depreciation as at April 01, 2024	**1,826.02**	**96.53**	**1,922.54**
Depreciation	410.89	153.32	564.21
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at March 31, 2025	**2,236.91**	**249.85**	**2,486.75**
Gross carrying amount as at April 01, 2025	**2,818.88**	**1,841.62**	**4,660.50**
Additions	66.06	2,132.41	2,198.47
Disposal/retirements/derecognition	2,476.13	0.76	2,476.89
Gross carrying amount as at March 31, 2026	**408.81**	**3,973.27**	**4,382.08**
Accumulated depreciation as at April 01, 2025	**2,236.91**	**249.85**	**2,486.75**
Depreciation	419.49	215.27	634.76
Disposal/retirements/derecognition	2,476.13	-	2,476.13
Accumulated depreciation as at March 31, 2026	**180.27**	**465.12**	**645.38**
Carrying amount as at April 01, 2025	**581.97**	**1,591.77**	**2,173.75**
Carrying amount as at March 31, 2026	**228.54**	**3,508.15**	**3,736.70**

Refer note 42 for further disclosures on leases.

Notes forming part of the Consolidated Financial Statements

4 NON CURRENT INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Quoted Investments		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Bank of Maharashtra	0.55	0.41
900 equity shares (PY 900) of having face value of ₹10 each		
Unquoted Investments		
Investments in equity instruments of other entities measured at fair value through Other Comprehensive Income		
Radiance MH Sunrise Three Private Limited*	360.50	360.50
36,05,000 equity shares (PY : 36,05,000) of ₹ 10 each fully paid		
Clean Max Uno Private Limited#* (Associate)	125.40	125.40
17,357 equity shares (PY : 17,357) of ₹ 10 each fully paid		
Investments in equity instruments of other entities measured at fair value through Profit and Loss (Unquoted)		
Shamrao Vitthal Co-operative bank*	0.50	0.50
2000 equity shares (PY : 2000) of ₹25 each fully paid		
Total non-current investments	**486.95**	**486.81**
Aggregate book value of quoted investments	0.21	0.21
Aggregate market value of quoted investments	0.55	0.41
Aggregate value of unquoted investments	486.40	486.40

*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.

#The Company has invested in Clean Max Uno Private Limited ("Clean Max") for purchase of solar power through open access. The Company does not have significant influence on Clean Max as it does not participate in the management and / or financial decisions of Clean Max. As such its financials are not included in the Consolidated Financial Statements of the Company.

5 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Security Deposit to related parties		
Security deposits.	500.00	500.00
Security Deposits other than related parties		
Security deposits	568.41	255.83
Margin money in FDR with remaining maturity of more than 12 months	219.65	205.80
FDR With remaining maturity of more than 12 months	179.60	169.95
Total other non-current financial assets	**1,467.66**	**1,131.58**

Notes :

(i) Loans are measured at amortised cost.

(ii) Refer related party disclosure in note 41.

Notes forming part of the Consolidated Financial Statements

6 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Capital advances	1,239.55	1,028.05
Balances with customs, excise and other government authorities	162.40	267.05
Deposits paid against appeal/ assessment	734.29	122.85
Total other non-current assets	**2,136.24**	**1,417.95**

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, 2026	As at March 31, 2025
Finished goods	6,221.71	4,108.45
Semi Finished goods	4,088.07	4,157.64
Raw materials	3,944.51	3,214.26
Consumables and Spare Part	1,597.92	1,759.42
Packing Material	12.63	9.04
Dies under Development	229.15	151.62
Total Inventories	**16,093.99**	**13,400.43**

Goods includes in transit of ₹ 656.48 lakhs (Previous year ₹ 560.58 lakhs)

Write-downs of inventories to net realisable value/reversal of provision for write-down, resulted in net loss/(gain) of ₹ 38.79 Lakhs (Previous Year ₹14.82 Lakh). These were recognised as an expense/(income) during the year in the Statement of Profit and Loss.

8 TRADE RECEIVABLES

Trade receivables (Unsecured) :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Considered good		
- From others	53,547.37	49,898.70
- From related parties	-	-
Credit Impaired		
- From others	0.66	1.05
Total Trade receivables (Unsecured) :	**53,548.03**	**49,899.75**
Less: Allowance for credit impairment	80.03	116.60
Total Trade receivables	**53,468.00**	**49,783.15**

Notes:

(i) Trade receivables from related parties are disclosed in note 41.

(ii) Trade receivables are measured at amortised cost.

(iii) Above balances are subject to confirmation and reconciliation, if any.

Notes forming part of the Consolidated Financial Statements

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash in hand	33.64	38.86
Balances with banks		
In current accounts	1,847.48	1,098.49
Total Cash and cash equivalents	**1,881.12**	**1,137.35**

10 BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unpaid dividend account	6.83	11.01
Margin money in FDR with remaining maturity of more than 3 months but less than 12 months	91.70	85.74
Total Bank balances other than above	**98.53**	**96.75**

11 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits	18.95	25.03
Total other current financial assets	**18.95**	**25.03**

Notes:

(i) Other current financial assets are measured at amortised cost.

12 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	193.95	268.07
Prepaid expenses	394.06	366.78
Balances with statutory authorities	1,870.57	1,142.23
Advance against expenses/others	98.52	90.22
Other receivable	994.74	1,321.18
Assets held for sale	35.00	-
Total other current assets	**3,586.84**	**3,188.48**

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

13 SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Authorised:		
200,00,000 (Previous year : 200,00,000) equity shares of ₹ 5 each fully paid up	1,000.00	1,000.00
Total Authorised Share Capital	**1,000.00**	**1,000.00**
Issued subscribed and fully paid up:		
1,63,36,840 (Previous year : 1,62,61,840) equity shares of ₹ 5 each fully paid up	816.84	813.09
Total Share capital	**816.84**	**813.09**

13.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(₹ Lakhs)	Number of shares	(₹ Lakhs)
Equity shares				
At the beginning of the year	16,261,840	813.09	16,111,840	805.59
Add: Issued during the year	75,000	3.75	150,000	7.50
Outstanding at the end of the year	**16,336,840**	**816.84**	**16,261,840**	**813.09**

13.2 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.

13.3 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.

13.4 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 March 31, 2026	% of shares held	Number of shares as at March 31, 2025	% of shares held
Nastic Trading LLP	6,762,822	41.40%	6,762,822	41.59%
Enkei Corporation	2,226,430	13.63%	2,226,430	13.69%
Shailendrajit Rai	1,122,350	6.87%	1,122,350	6.90%
Axis Mutual Fund Trustee Ltd	1,011,361	6.19%	1,011,983	6.22%

Notes forming part of the Consolidated Financial Statements

13.5 Disclosures of Shareholdings of Promoters is set out below:

Equity shares of ₹ 5 each fully paid	As at March 31, 2026			As at March 31, 2025	
Name of the Promoter	**No. of Shares**	**No. of Shares %**	**% change**	**No. of Shares**	**No. of Shares %**
Shailendrajit Charanjit Rai	1,122,350	6.87%	-0.03%	1,122,350	6.90%
Meenal Gidwani	20	0.00%	0.00%	20	0.00%
Divya Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Shefali Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
U. C. Rai Holdings Private Limited	334,998	2.05%	-0.01%	334,998	2.06%
Skyblue Trading and Investments Private Limited	254,880	1.56%	-0.01%	254,880	1.57%
Pamela Trading LLP	127,000	0.78%	0.00%	127,000	0.78%
Mithras Trading LLP	122,273	0.75%	0.00%	122,273	0.75%
Nastic Trading LLP	6,762,822	41.40%	-0.19%	6,762,822	41.59%
Atlas Castalloy Limited	99,820	0.61%	0.00%	99,820	0.61%

Equity shares of ₹ 5 each fully paid	As at March 31, 2025			As at March 31, 2024	
Name of the Promoter	**No. of Shares**	**No. of Shares %**	**% change**	**No. of Shares**	**No. of Shares %**
Shailendrajit Charanjit Rai	1,122,350	6.90%	0.03%	1,107,899	6.88%
Vinita Rai	-	0.00%	-0.01%	1,520	0.01%
Meenal Gidwani	20	0.00%	0.00%	20	0.00%
Usha Rai	-	0.00%	0.00%	100	0.00%
Divya Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Shefali Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
Ishaan Shailendrajit Rai	12	0.00%	0.00%	12	0.00%
U. C. Rai Holdings Private Limited	334,998	2.06%	-0.06%	340,998	2.12%
Skyblue Trading and Investments Private Limited	254,880	1.57%	-0.01%	254,880	1.58%
Pamela Trading LLP	127,000	0.78%	-0.99%	286,000	1.78%
Mithras Trading LLP	122,273	0.75%	-0.01%	122,273	0.76%
Nastic Trading LLP	6,762,822	41.59%	-0.39%	6,762,822	41.97%
Atlas Castalloy Limited	99,820	0.61%	-0.01%	99,820	0.62%

Notes forming part of the Consolidated Financial Statements

14 OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Securities premium	22,645.40	22,132.38
Employee stock options outstanding reserve	505.99	844.68
Capital reserve	411.55	411.55
General reserve	1,240.00	1,240.00
Surplus	35,758.34	33,464.61
Exchange difference in translating the financial statement of foreign operations	1451.39	429.05
Equity instruments through other comprehensive income	0.35	(7.97)
Total other equity	**62,013.02**	**58,514.30**

15 BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Term loans		
- From banks (secured)	13,239.34	15,294.33
- From financial institutions (secured)	1,715.51	3,021.30
Total Term loans	**14,954.85**	**18,315.63**
Less : Current maturities of long term borrowing	4,728.70	6,499.91
Total Non-Current Borrowings	**10,226.15**	**11,815.72**

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. and HDFC Bank Ltd. which are repayable through monthly / Quarterly instalments.

(ii) Loans availed from State Bank of India, Bank of Maharashtra, Kotak Mahindra Bank, Bajaj Finance Ltd ,HDFC Bank and IDFC First Bank Ltd are secured by a first pari 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, ₹ 4728.70 Lakhs (PY ₹ 6499.91 Lakhs) are classified as current liabilities being repayable before March 31, 2026.

(iii) Emergency Credit Line Guarantee Scheme 2.0 (ECLGS)-2 was launched by Government to provide additional liquidity to meet operational liabilities and support the business after unprecedented situation emerging out of COVID – 19 .There was 100% Credit Guarantee from National Credit Guarantee Trustee Company Limited (NCGTC) on the additional credit facility and secondary charge on existing primary and collateral securities of the company with the bankers. Under this scheme we have availed a total loan of ₹ 6503 Lakhs in FY 2020-21 and disbursement completed by 2021-22 from Existing bank and financial institution which is payable in 5 years period including 12 months moratorium and the current balance for the same is ₹ 1,580.22 Lakhs.

(iv) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.

(v) Borrowings are measured at amortised cost.

Notes forming part of the Consolidated Financial Statements

16 LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Lease liability	2,189.85	1,188.55
Total non- current Lease liabilities	**2,189.85**	**1,188.55**

17 PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 38(2))	816.19	434.54
Compensated Absences	219.11	260.01
Total Non Current Provision	**1,035.30**	**694.55**

18 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, plant and equipment	507.85	1,136.49
Lease payable	201.64	61.95
Transaction cost on term loans amortised over the tenure of the loan	14.76	10.01
Total deferred tax liabilities	**724.25**	**1,208.45**
Deferred tax assets		
Provision for doubtful debts and advances	19.98	29.09
Provision allowed on payment basis	368.50	282.25
Fair valuation of security deposit	8.17	20.01
Total deferred tax assets	**396.65**	**331.35**
Net deferred tax liability	**327.60**	**877.10**

Refer note 46 for further disclosures

19 BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Working capital loans (secured)(Refer note (i) below)		
- From banks (secured)	12,849.39	10,914.86
- From financial institutions (secured)	4,700.00	5,400.00
Total working capital loans	**17,549.39**	**16,314.86**
Current maturities of long term debt	4,728.70	6,499.91
Total Current borrowings	**22,278.09**	**22,814.77**

Notes:

Notes forming part of the Consolidated Financial Statements

(i) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank, Bank of Maharashtra,HDFC Bank, IDFC First Bank , Bajaj Finance Ltd and Citi Bank.These borrowings are secured in favour of all the aforementioned banks by a first pari passu charge by way of hypothecation of all stocks and receivables and a second pari passu charge by joint deed of hypothecation on all fixed assets of the Company. Further, the overdraft sanctioned by Citi Bank is secured by Corporate Guarantee provided by Alicon Castalloy Limited in favour of its subsidiary.

(ii) There is no default, continuing or otherwise in repayment of instalment, loan, balance outstanding as the case may be and interest as on the balance sheet date.

(iii) Borrowings are measured at amortised cost.

20 LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Lease liability	745.70	739.06
Total Current lease liabilities	**745.70**	**739.06**

21 TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,183.31	1,844.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	25,021.88	14,125.62
Others	7,840.44	8,501.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	**32,862.32**	**22,626.65**
Total Trade payables	**35,045.63**	**24,471.04**

Notes:

(i) Above trade payables include amount due to related parties of ₹ 779.60 lakhs (PY ₹ 973.63 Lakhs) and same has been disclosed in note no 41.

(ii) Trade payables are measured at amortised cost.

(iii) Above balances are subject to confirmation and reconciliation, if any.

Notes forming part of the Consolidated Financial Statements

22 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Liabilities other than derivatives		
Current		
Accrued employee costs	986.16	812.69
Unclaimed dividend	6.83	11.01
Payables in respect of PPE	1,378.73	305.91
Payables in respect of services	3,579.88	3,442.27
Royalty payable	172.81	51.88
Other liabilities	1,769.34	614.52
Total Other current financial liabilities	**7,893.75**	**5,238.28**

Note:

(i) Liabilities are measured at amortised cost.

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Advances from customers	14.16	-
Statutory remittances (net)	1,078.54	1,947.97
Interest accrued but not due on borrowings	117.17	137.84
Total Other Current liabilities	**1,209.87**	**2,085.81**

24 PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 38 (Defined benefit plan))	170.22	106.59
Compensated absences	30.29	21.92
Provision for bonus	51.53	126.05
Total Current Provision	**252.04**	**254.56**

Notes forming part of the Consolidated Financial Statements

25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
- Finished goods	1,67,070.66	1,56,338.30
- Die sales	2,322.16	2,646.55
- Sale of traded goods	753.12	3,888.50
Other operating revenue		
- Scrap sale	6,552.31	7,561.73
- Sale of services	534.78	1,364.19
- Export incentive	340.31	236.96
Total Revenue from operations	**1,77,573.34**	**1,72,036.23**

Revenue from operations is recognised either at a point in time or over time, depending on the satisfaction of the related performance obligations. The Company operates in a single reportable segment, namely Aluminium Castings. Refer Note 39 for additional disclosures relating to revenue from contracts with customers.

Contract assets and contract liabilities arise in the normal course of business in connection with contracts with customers. The Company expects that substantially all contract assets and contract liabilities outstanding as at the reporting date will be realised or settled within twelve months from the reporting date.

The information relating to trade receivables from revenue from operations is disclosed in Note No. 8.

The information pertaining to Advance from customers is disclosed in Note No. 23.

26 OTHER INCOME

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Received	32.98	43.02
Rental income	249.45	239.14
Foreign exchange gains (net)	580.06	-
Miscellaneous income	11.06	60.45
Total other income	**873.55**	**342.61**

27 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the beginning of the year	3,365.88	4,139.55
Purchases	97,110.50	85,693.78
Inventory of materials at the end of the year	4,173.66	3,365.88
Total Cost of materials consumed	**96,302.72**	**86,467.45**
Purchase of traded goods	768.36	3,867.43

Notes forming part of the Consolidated Financial Statements

28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year		
Finished goods	4,108.45	3,479.53
Work-in-progress	4,157.64	4,228.09
Inventories at the beginning of the year	**8,266.09**	**7,707.62**
At the end of the year		
Finished goods	6,221.71	4,108.45
Work-in-progress	4,088.07	4,157.64
Inventories at the end of the year	**10,309.78**	**8,266.09**
Total changes in inventories of finished goods and work-in-progress	**(2,043.69)**	**(558.47)**

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.

29 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	18,262.87	17,483.18
Contributions to provident and other funds	1,557.50	1,348.03
Gratuity and leave encashment	165.56	173.86
Employee share based payments expenses (refer note 43)	174.34	444.97
Employee welfare expenses	1,084.66	865.82
Total Employee benefits expense	**21,244.93**	**20,315.86**

30 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3A)	8,594.02	7,167.74
Depreciation on Investment property (refer note 3B)	9.11	9.10
Amortization of intangible assets (refer note 3C)	1,344.98	1,386.05
Depreciation on Right-of-use of asset (refer note 3D)	634.76	564.21
Total Depreciation and amortization expense	**10,582.87**	**9,127.10**

Notes forming part of the Consolidated Financial Statements

31 FINANCE COSTS

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loan and working capital (Refer note i)	3,855.46	3,895.08
Other borrowing costs	165.27	362.18
Unwinding of interest on lease liability	255.80	194.24
Total Finance Cost	**4,276.53**	**4,451.50**

Note

(i) Includes amount of ₹ 18.15 Lakhs (Previous year ₹ 15.23 Lakhs) pertaining to amortization of transaction cost.

32 OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Consumption of stores and spares	13,129.31	13,478.64
Power and fuel	9,614.47	8,770.65
Rent	445.32	472.16
Processing charges	5,882.18	7,152.74
Repairs to machinery	350.99	599.16
Repairs maintenance - other	499.90	626.77
Other manufacturing expenses	1,661.97	1,542.62
Total Manufacturing Expenses	**31,584.14**	**32,642.74**
Administrative Expenses		
Legal and professional charges	1,338.49	1,224.84
Payment to Auditor	39.50	39.50
Rates and taxes	207.36	243.00
Rent	230.37	352.30
Corporate Social Responsibility Expenses	110.90	82.56
Loss on sale of assets	591.52	-
Other administrative expenses*	4,053.79	3,491.57
Total Administrative Expenses	**6,571.93**	**5,433.77**
Selling and Distribution Expenses		
Selling and distribution expenses	3,689.35	4,420.17
Total Selling and Distribution Expenses	**3,689.35**	**4,420.17**
Total Other Expenses	**41,845.42**	**42,496.68**

*Other Administrative Expenses includes amounts written off for debtors and creditors.

Notes forming part of the Consolidated Financial Statements

33 FINANCIAL INSTRUMENTS

33.1 Financial Instruments by category

The carrying value of financial instruments by categories as on March 31, 2026 are as follows:

(₹ in lakhs)

PARTICULARS	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	486.45	486.95
Trade receivables	53,468.00	-	-	53,468.00
Cash and cash equivalents	1,881.12	-	-	1,881.12
Other balances with banks	98.53	-	-	98.53
Other financial assets	1,486.61	-	-	1,486.61
Total Assets	**56,934.26**	**0.50**	**486.45**	**57,421.21**
Liabilities				
Borrowings	32,504.24	-	-	32,504.24
Lease liabilities	2,935.55	-	-	2,935.55
Trade payables	35,045.63	-	-	35,045.63
Other financial liabilities	7,893.75	-	-	7,893.75
Total Liabilities	**78,379.17**	**-**	**-**	**78,379.17**

The carrying value of financial instruments by categories as on March 31, 2025 are as follows:

(₹ in lakhs)

PARTICULARS	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments	-	0.50	486.31	486.81
Trade receivables	49,783.15	-	-	49,783.15
Cash and cash equivalents	1,137.35	-	-	1,137.35
Other balances with banks	96.75	-	-	96.75
Other financial assets	1,877.03	-	-	1,877.03
Total Assets	**52,894.28**	**0.50**	**486.31**	**53,381.09**
Liabilities				
Borrowings	34,630.49	-	-	34,630.49
Lease liabilities	1,927.61	-	-	1,927.61
Trade payables	24,471.04	-	-	24,471.04
(118.99)	5,238.28	-	-	5,238.28
Total Liabilities	**66,267.42**	**-**	**-**	**66,267.42**

33.2 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 Consolidated Financial Statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2026 :

(₹ in lakhs)

PARTICULARS	As at March 31, 2026	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.55	0.55	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2025 :

(₹ in lakhs)

PARTICULARS	As at March 31, 2025	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investments in shares of Bank of Maharashtra	0.41	0.41	-	-

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.

33.3 Financial risk management

The Company's activities expose 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 for trading or speculative purposes.

The Company has exposure to the following risks arising from financial instruments :

a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

i. Trade receivables :

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogeneous category and assessed for impairment collectively. The calculation is based on actual incurred historical data as well as futuristic information. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors. Based on the Group's assessment, the financial assets of the subsidiaries are adequately covered by insurance and, accordingly, the expected credit loss allowance on such financial assets is not material to the consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

Trade receivables that were not impaired

(₹ in Mn)

PARTICULARS	Carrying amount	
	March 31, 2026	March 31, 2025
Less than 6 months	51,807.01	48,051.20
More than 6 months	1,660.99	1,731.95
Total	**53,468.00**	**49,783.15**

Movement in allowance For Credit Impairment

(₹ in lakhs)

PARTICULARS	Amount
At April 01, 2024	91.88
Provided during the year	24.72
Amount written off / written back	-
At March 31, 2025	**116.60**
Provided during the year	(36.57)
Amount written off / written back	-
At March 31, 2026	**80.03**

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	March 31, 2026	March 31, 2025
Cash and cash equivalents	1,881.12	1,137.35
Other balances with banks	98.53	96.75
Total	**1,979.65**	**1,234.10**

The following are the remaining contractual maturities of financial liabilities as on March 31, 2026.

(₹ in lakhs)

PARTICULARS	Repayable on demand	Less than one year	More than one year	Total
Borrowings	17,549.39	4,728.70	10,226.15	32,504.24
Lease liabilities	-	745.70	2,189.85	2,935.55
Trade payables	-	35,045.63	-	35,045.63
Other financial liabilities	6.83	7,886.92	-	7,893.75

Notes forming part of the Consolidated Financial Statements

The following are the remaining contractual maturities of financial liabilities as on March 31, 2025.

(₹ in lakhs)

PARTICULARS	Repayable on demand	Less than one year	More than one year	Total
Borrowings	16,314.86	6,499.91	11,815.72	34,630.49
Lease liabilities	-	739.06	1,188.55	1,927.61
Trade payables	-	24,471.34	-	24,471.34
Other financial liabilities	11.01	5,227.27	-	5,238.28

c. Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables and deposits with banks.

i. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency denominated loan using foreign currency forward contracts . The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

The following foreign currency exposures have not been hedged by derivative instruments at the Balance Sheet date:

Nature of exposure	Amount in foreign currency		Equivalent amount in ₹ in Lakhs	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD				
Trade payables	8.81	0.09	834.20	7.63
(Advance)/Payable for PPE	(1.12)	1.94	(106.01)	165.96
Trade receivables	57.57	70.21	5,449.17	6,008.97
Cash and bank balance	0.01	0.04	1.13	3.40
Borrowing	-	-	-	-
Net (liabilities) / assets	**49.89**	**68.22**	**4,722.11**	**5,838.78**
EUR				
Trade payables	20.12	0.04	2,193.31	833.09
(Advance)/Payable for PPE	-	-	-	-
Trade receivables	54.44	52.49	5,933.98	4,845.91
Cash and bank balance	16.48	9.82	1,796.63	907.10
Net (liabilities) / assets	**50.80**	**62.27**	**5537.30**	**4,919.92**
JPY				
Trade payables	-	(29.82)	-	(16.25)
(Advance)/Payable for PPE	774.00	-	458.60	-
Cash and bank balance	2.50	3.20	1.48	1.82
Net (liabilities) / assets	**(771.50)**	**33.02**	**(457.12)**	**18.07**

Nature of exposure	Amount in foreign currency		Equivalent amount in ₹ in Lakhs	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GBP				
Trade payables	0.93	(1.06)	117.05	(118.99)
Trade receivables	-	-	-	-
Cash and bank balance	0.01	0.01	1.01	0.67
Net (liabilities) / assets	**(0.92)**	**1.07**	**(116.04)**	**118.32**
SGD				
Trade payables	0.11	-	7.89	-
Trade receivables	-	-	-	-
Cash and bank balance	-	-	-	-
Net (liabilities) / assets	**(0.11)**	**-**	**(7.89)**	**-**

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, 2026	USD	+5%	(236.11)	(236.11)
		-5%	236.11	236.11
	EUR	+5%	(276.86)	(276.86)
		-5%	276.86	276.86
	JPY	+5%	22.86	22.86
		-5%	(22.86)	(22.86)
	GBP	+5%	5.80	5.80
		-5%	(5.80)	(5.80)
	SGD	+5%	(0.39)	(0.39)
		-5%	0.39	0.39
For March 31, 2025	USD	+5%	291.94	291.94
		-5%	(291.94)	(291.94)
	EUR	+5%	246.00	246.00
		-5%	(246.00)	(246.00)
	JPY	+5%	0.90	0.90
		-5%	(0.90)	(0.90)
	GBP	+5%	5.92	5.92
		-5%	(5.92)	(5.92)

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	March 31, 2026	March 31, 2025
Variable rate instruments		
Borrowings	32,504.24	34,630.49

Notes forming part of the Consolidated Financial Statements

Interest rate sensitivity on variable rate instruments

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(163.00)	(174.00)
Decrease by 50 basis points	163.00	174.00

34 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, 2026 and March 31, 2025.

35 AGEING OF TRADE RECEIVABLES

As at March 31, 2026

(₹ 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	28,445.74	14,323.49	2,131.56	295.72	-	-	45,197.18
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	**28,445.74**	**14,323.49**	**2,131.56**	**295.72**	**-**	**-**	**46,075.25**
Unbilled receivables							8,350.85
Less : Allowance for credit impairment							80.03
Total							**53,468.00**

Notes forming part of the Consolidated Financial Statements

As at March 31, 2025

(₹ 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	31,740.22	11,081.02	41.13	1,063.04	105.60	522.18	44,553.19
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	**31,740.22**	**11,081.02**	**41.13**	**1,063.04**	**105.60**	**522.18**	**44,553.19**
Unbilled receivables							5,346.56
Less : Allowance for credit impairment							116.60
Total							**49,783.15**

36 AGEING OF TRADE PAYABLES

As at March 31, 2026

(₹ 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	2,183.31	-	-	-	2,183.31
(ii) Others	32,859.37	2.95	-	-	32,862.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**35,042.68**	**2.95**	**-**	**-**	**35,045.63**

As at March 31, 2025

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,844.39	-	-	-	1,844.39
(ii) Others	22,626.65	-	-	-	22,626.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**24,471.04**	**-**	**-**	**-**	**24,471.04**

Notes forming part of the Consolidated Financial Statements

37 OTHER INFORMATION

Details of Benami Property held

The Group does 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 Group 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 Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group 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 Group 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 no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Relationship with Struck off Companies

The Group does 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.

Compliance with number of layers of companies

The Group 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 Group 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 utilisation of borrowings.

Undisclosed income

The Group 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 Group has not traded or invested in Cryptocurrency or Virtual Currency.

Notes forming part of the Consolidated Financial Statements

38 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 and loss account for the year:

(₹ in Lakhs)

PARTICULARS	FY 2025-26	FY 2024-25
Contribution to employee provident fund and other funds	1,557.50	1,348.03
Total	**1,557.50**	**1,348.03**

2 Defined benefit plan

i) The defined benefit plan comprises gratuity, which is funded.

ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

(₹ in Lakhs)

Change in present value of defined benefit obligation	FY 2025-26	FY 2024-25
Present value of defined benefit obligation at the beginning of the year	**1,181.99**	**1,066.72**
Current service cost	106.59	94.41
Interest cost	76.91	74.43
Actuarial loss / (Gain) recognised in other comprehensive income	-	-
a) changes in financial assumptions	(50.77)	47.58
b) changes in demographic assumptions	-	-
c) experience adjustments	378.27	27.15
Past service cost	463.63	-
Benefits paid	(440.58)	(128.30)
Present value of defined benefit obligation at the end of the year	**1,716.04**	**1,181.99**

(₹ in Lakhs)

Change in the fair value of plan assets	FY 2025-26	FY 2024-25
Fair Value of plan assets at the beginning of the period	**630.16**	**557.87**
Interest Income	43.41	41.18
Return on plan assets, excluding interest income	2.13	(48.93)
Contribution by the employer	128.04	208.34
Benefit paid from the fund	(64.48)	(128.30)
Fair Value of plan assets at the end of the period	**739.26**	**630.16**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Analysis of defined benefit obligation	FY 2025-26	FY 2024-25
Present value of obligation as at the end of the year	(1,716.04)	(1,181.99)
Fair value of plan assets at the end of the Period	739.26	630.16
Net asset / (liability) recognized in the balance sheet	**(976.78)**	**(551.84)**
Bifurcation of liability as per Schedule III		
Current liability	149.88	106.59
Non-current liability	826.90	445.25
Net (asset) / liability recognized in the balance sheet	**976.78**	**551.84**

(₹ in Lakhs)

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2025-26	FY 2024-25
Current service cost	106.59	94.41
Net interest cost	33.50	33.25
Past service cost	463.63	-
Expenses recognized in the statement of profit and loss	**603.72**	**127.66**

(₹ in Lakhs)

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2025-26	FY 2024-25
Actuarial loss / (gain)	327.50	74.73
Return on plan assets, Excluding interest income	(2.13)	48.93
Net (income)/expense recognized in the OCI	**325.37**	**123.66**

(₹ in Lakhs)

Analysis of defined benefit obligation	FY 2025-26	FY 2024-25
Net opening provision in books of accounts	**551.84**	**508.86**
Employee benefit expense	603.72	127.66
Contribution by the employer	325.37	123.66
Amounts recognized in Other Comprehensive Income	(376.11)	-
Contribution by the employer	(128.04)	(208.34)
Net (asset) / liability recognized in the balance sheet	**976.78**	**551.84**

Composition of the plan assets	FY 2025-26	FY 2024-25
Policy of insurance	100.00%	100.00%
Total	**100.00%**	**100.00%**

Notes forming part of the Consolidated Financial Statements

Actuarial Assumptions:	FY 2025-26	FY 2024-25
Discount rate	7.06%	6.72%
Salary Escalation	5.50%	5.50%

Withdrawal rates per annum	FY 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	1,645.30	1,791.49	1,132.51	1,234.94
Future salary growth (0.5 % movement)	1,783.37	1,649.76	1,231.00	1,134.51
Attrition rate (1 % movement)	1,721.46	1,710.44	1,185.39	1,178.35

Maturity profile of defined benefit plan

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	FY 2025-26	FY 2024-25
1st Following year	115.61	75.21
2nd Following year	85.75	123.35
3rd Following year	174.37	88.57
4th Following year	137.15	87.25
5th Following year	165.38	72.19
Sum of years 6 to 10	719.19	512.75

Notes forming part of the Consolidated Financial Statements

Weighted average assumptions used to determine net periodic benefit cost

PARTICULARS	FY 2025-26	FY 2024-25
Number of active members	835	822
Per month salary cost for active members (₹ in Lakhs)	326.21	251.69
Average monthly salary (₹)	39,066	30,619
Average age (years)	40.51	40.24
Weighted average duration of the projected benefit obligation (years)	10.81	10.63
Average expected future service (years)	17.56	17.80
Average outstanding term of the obligations (Years)	9.04	9.16
Prescribed contribution for next year (12 Months)	149.89	106.59

Social Fund

The creation and utilisation of the Social Fund during the accounting period are presented in the following overview:

PARTICULARS	March 31, 2026	March 31, 2025
Opening balance of the Social Fund	**8.87**	**6.50**
Creation of the Social Fund – charged to expenses	11.19	10.63
Creation of the Social Fund – from profit	-	-
Other creation of the Social Fund	-	-
Total creation of the Social Fund	**11.19**	**10.63**
Utilisation of the Social Fund	12.02	9.62
Closing balance of the Social Fund	**8.04**	**7.51**

Additional note:

A portion of the Social Fund is created as a mandatory contribution charged to expenses in accordance with the applicable law on the Social Fund, while a portion may be created from profit. The Social Fund is used for employees' social, health, recreational and other employee-related needs.

39 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, 2026	As at March 31, 2025
Domestic sales (India)	153,708.26	134,690.27
Export sales (Rest of the world)	23,865.08	37,345.96
Total Revenue	**177,573.34**	**172,036.23**

Notes forming part of the Consolidated Financial Statements

40 NET DEBT RECONCILIATION

Position of net debt

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Borrowings		
Non-current borrowings	10,226.15	11,815.72
Current borrowings	22,278.09	22,814.77
Less		
Cash and cash equivalents	1,881.12	1,137.35
Net debt	**30,623.12**	**33,493.14**

Movement in net debt

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening net debt	33,493.14	29,464.73
Cash flows	(2,870.02)	4,028.41
Foreign exchange adjustment	-	-
Opening interest accrued but not due	137.84	47.84
Closing interest accrued but not due	117.17	(137.84)
Interest expense	3,855.46	3,895.08
Interest paid	(4,110.47)	(3,805.08)
Closing net debt	**30,623.12**	**33,493.14**

41 RELATED PARTY DISCLOSURES

A. Relationship between the related parties:

Relationship	Name of related party
Group company	Atlas Castalloy Limited*
Associates	Clean Max Uno Pvt. Ltd.**

* Enterprise where the director has significant influence.

** The Company does not have significant influence on Clean Max Uno Pvt. Ltd. as it does not participate in any management, operational or financial decisions of Clean Max Uno Pvt. Ltd. As such Clean Max Uno Pvt. Ltd. is not an Associate Company of the Company under the Ind AS 24 - 'Related Party Disclosures'.

However, the Company holds more than twenty per cent of the total share capital of Clean Max Uno Pvt. Ltd. and shall be considered as an associate under the Companies Act, 2013 even though there is no particiaption in making the business decisions. Accordingly, Clean Max Uno Pvt. Ltd. has been disclosed as an associate for this disclosure.

Notes forming part of the Consolidated Financial Statements

B. List of Key Management Personnel and their relatives:

Key Management Personnel (KMP)	Shailendrajit Rai	Managing Director
	Rajeev Sikand	Chief Executive Officer *(upto March 31, 2026)*
	Sumit Bhatnagar*	Chief Executive Officer - Designate - *(w.e.f. September 23, 2025)*
	Vimal Gupta	Chief Financial Officer
	Sneha Shukla	Company Secretary *(w.e.f. November 10, 2025)*
	Ajay Nanavati	Chairman
	Ajay Patil	Independent Director
	Jitendra Panjabi	Independent Director
	Pamela Rai	Non-Executive Director
	Sujatha Narayan	Independent Director
	Junichi Suzuki	Non-Executive Director
	Bijal Ajinkya	Independent Director
	Alfred Knecht	Independent Director

*Mr. Sumit Bhatnagar appointed as CEO-Designate by the Board of Directors in the meeting held on September 05, 2025 who joined the Company on September 23, 2025.

C. Transactions with related parties :

(₹ in Lakhs)

No.	Aggregate of transaction	FY 2025-26		FY 2024-25	
		Group Company	Associates	Group Company	Associates
1	Sales	5.75	-	0.28	-
2	Purchases	661.18	-	472.08	-
3	Rent paid*	402.10	-	351.04	-
4	Expenses charged to the company	630.62	-	2,266.10	-
5	Expenses charged by the company	234.69	-	68.96	-
6	PPE purchased (net)	3,619.74	-	4,349.50	-

Balances As on March 31, 2026 with related parties :

(₹ in Lakhs)

No.	Aggregate of transaction	FY 2025-26		FY 2024-25	
		Group company	Associates	Group company	Associates
1	Investment (Clean Max Uno Pvt. Ltd.)	-	125.40	-	125.40
2	Amount receivable at the end of the year	500.00	-	500.00	-
3	Amount payable at the end of the year	779.60	-	973.63	-

*The amounts disclosed are undiscounted and represent the actual nature of the underlying transactions and balances.

D. Transaction with related party of Key Managerial Personnel :

(₹ in Lakhs)

No.	PARTICULARS	FY 2025-26	FY 2024-25
1	Legal and professional services	6.21	23.28
2	Rent	3.95	-
3	Expenses charged to the company	0.99	-

Notes forming part of the Consolidated Financial Statements

E. Compensation to key management personnel :

(₹ in Lakhs)

No.	PARTICULARS	FY 2025-26	FY 2024-25
1	Short term employee benefits	740.30	520.09
2	Post-employment benefits	379.47	47.51
3	Commission	493.80	439.36
4	Commission to Director	40.06	-
5	Share based payments	525.71	1,289.88
6	Sitting fees	45.10	59.75
	Total	**2,224.45**	**2,356.59**

F. Other Transaction with Key Management Personnel :

(₹ in Lakhs)

No.	PARTICULARS	FY 2025-26	FY 2024-25
1	Sales of vehicles	49.40	-

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 the Company.

42 LEASE TRANSACTIONS

(₹ in Lakhs)

Lease liabilities included in the balance sheet	March 31, 2026	March 31, 2025
Current	745.70	739.06
Non-current	2,189.85	1,188.55
Total	**2,935.55**	**1,927.61**

(₹ in Lakhs)

Amounts recognised in the statement of profit and loss	March 31, 2026	March 31, 2025
Depreciation on right-of-use assets	634.76	564.21
Interest on lease liabilities	255.80	194.24
Expenses relating to short-term leases	675.69	824.46
Total	**1,566.25**	**1,582.91**

(₹ in Lakhs)

Contractual cashflows - lease liabilities	March 31, 2026	March 31, 2025
Not later than one year	1,031.38	856.58
later than one year and not later than five years	2,420.56	1,332.31
Total	**3,451.94**	**2,188.89**

Notes forming part of the Consolidated Financial Statements

Reconciliation of carrying amount

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Opening balance	**1,927.61**	**2,536.90**
Additions	1,913.29	227.59
Deletion	(0.75)	(196.53)
Interest on lease liabilities	255.80	194.24
Payment of lease liabilities	(1,160.40)	-
Closing Balance	**2,935.55**	**1,927.61**

43 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
April 07, 2023	300,000

Number and weighted average exercise prices of options granted, exercised and cancelled/lapsed during the financial year:

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening Balance	5	150,000	5	300,000
Granted during the year	-	-	-	-
Exercised during the year	5	75,000	5	150,000
Forfeited during the year	-	-	-	-
Closing Balance	5	75,000	5	150,000
Options exercisable at the end of the period	-	-	-	-

Notes forming part of the Consolidated Financial Statements

The weighted average share price of the options exercised under Employees Stock Option Scheme -2022 on the date of exercise in the current year is ₹ 693.36/- (Previous year : ₹ 871.06 /-) .

Weighted average remaining contractual life of the options outstanding at the end of the period is 5.02 years (Previous year 5.52 years).

B. Fair value of the options granted

The fair value of the options is determined using BlackScholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The Group has not granted any additional options to its employees during the current or previous year.

C. Employee-benefit expenses to be recognised in statement of profit or loss :

The Group has recorded employee share-based compensation expense in the current year amounting to ₹ 174.34 lakhs (Previous year ₹ 444.97 lakhs) for the options issued to the employees.

44 BASIC AND DILUTED EARNINGS PER SHARE

PARTICULARS		FY 2025-26	FY 2024-25
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ in lakhs	3,443.75	4,606.08
Weighted average number of basic equity shares	No. of shares	16,328,210	16,242,936
Effect of diluted shares	No. of shares	74,145	134,920
Weighted average number of diluted equity shares	No. of shares	16,402,355	16,377,856
Earnings per share - Basic	₹	21.09	28.36
Earnings per share - Diluted	₹	21.01	28.12

45 DISCLOSURE OF CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

1. Capital commitment

(₹ in Lakhs)

Sr. No.	PARTICULARS	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account	1,227.44	4,697.76
Total		**1,227.44**	**4,697.76**

2. Contingent liabilities not provided for :

(₹ in Lakhs)

Sr. No.	PARTICULARS	As at March 31, 2026	As at March 31, 2025
1	Performance and financial guarantees issued by the banks	966.40	826.68
2	Corporate guarantees	5,455.00	4,616.23
3	Interest On Customs and related duties paid under protest for non fulfilment of export obligation	936.70	1,222.49
4	Assessment dues of VAT, CST and Central Excise	-	197.69
5	Pending cases in local civil court	1,709.65	1,256.12

Notes forming part of the Consolidated Financial Statements

46 INCOME TAXES

The income tax expense consists of following:

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Tax expense		
Current tax	1,744.24	2,060.90
Short/ (Excess) of earlier years	(7.35)	30.07
Deferred tax (benefit) / charge	(467.61)	(485.76)
Total tax expense	**1,269.28**	**1,605.21**
Other comprehensive income		
Income tax expense reported in the statement of other comprehensive income	**(81.89)**	**(31.09)**

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, 2026	March 31, 2025
Profit before tax	4,713.03	6,211.29
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	1,186.17	1,563.26
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of tax on earlier years	(7.35)	30.07
Effect of weighted deductions, exemptions and deductions	86.13	6.81
Effect of differential overseas tax rate	4.68	23.34
Others (net)	(0.35)	(18.27)
Total tax expense	**1,269.28**	**1,605.21**

Deferred Tax

Item wise movement in deferred tax expense recognised in profit or loss / OCI

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Property, plant and equipment	(628.64)	(504.96)
Leases	139.69	12.48
Transaction cost on term loans amortised over the tenure of the loan	4.75	7.35
Provision for doubtful debts and advances	9.11	(29.09)
Provision allowed on payment basis	(86.25)	(11.99)
Fair valuation of security deposit	11.84	9.36
Total expenses	**(549.50)**	**(516.85)**
Recognised in profit or loss	(467.61)	(485.76)
Recognised in other comprehensive income	(81.89)	(31.09)
Total Deferred Tax	**(549.50)**	**(516.85)**

Notes forming part of the Consolidated Financial Statements

The gross movement in the deferred tax for the year ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Net deferred tax liability (asset) at the beginning	877.10	1,393.95
(Credits) / charge relating to temporary differences	(467.61)	(485.76)
Temporary differences on other comprehensive income	(81.89)	(31.09)
Net deferred income tax liability (asset) at the end	327.60	877.10

47 FOR DISCLOSURE MANDATED BY SCHEDULE III OF COMPANIES ACT, 2013 BY WAY OF ADDITIONAL INFORMATION, REFER BELOW:

For the year ended March 31, 2026

(₹ 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	91.03%	57,192.55	95.44%	3,286.72	-31.24%	(243.36)	72.07%	3,043.36
Subsidiaries								
Alicon Holding GmbH	-0.11%	(69.35)	0.00%	0.01	0.63%	4.93	0.12%	4.94
Illichmann Castalloy S.R.O	6.31%	3,967.50	1.61%	55.28	41.48%	323.09	8.96%	378.37
Illichmann Castalloy GmbH	2.77%	1,739.16	2.95%	101.74	89.13%	694.32	18.85%	796.06
	100.0%	**62,829.86**	**100.0%**	**3,443.75**	**100.0%**	**778.98**	**100.0%**	**4,222.73**

For the year ended March 31, 2025

(₹ 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	92.49%	54,869.34	82.37%	3,794.20	292.54%	(92.59)	80.92%	3,701.61
Subsidiaries								
Alicon Holding GmbH	-0.08%	(50.38)	0.00%	0.01	-2.31%	0.73	0.02%	0.74
Illichmann Castalloy S.R.O	2.22%	1,314.33	1.42%	65.63	196.49%	(62.19)	0.08%	3.44
Illichmann Castalloy GmbH	5.38%	3,194.10	16.20%	746.24	-386.73%	122.40	18.99%	868.64
	100%	**59,327.39**	**100%**	**4,606.08**	**100%**	**(31.65)**	**100%**	**4,574.43**

Notes forming part of the Consolidated Financial Statements

48 GROUP INFORMATION

The consolidated Financial Statements of the group includes subsidiaries listed in table below :

PARTICULARS	Principal Activity	Principal Place of business	% equity interest		financial year ended on
			March 31, 2026	March 31, 2025	
A) Alicon Castalloy Limited and its wholly owned subsidiary:					
Alicon Holding GmbH	Holding	AUSTRIA	100%	100%	March 31,
B) Alicon Holding GmbH and its wholly owned subsidiaries:					
i) Illichmann Castalloy S.R.O	Casting Manufacturing	SLOVAKIA	100%	100%	March 31,
II) Illichmann Castalloy GmbH	Distributor i.e. Trading of Goods	AUSTRIA	100%	100%	March 31,

49 EXCEPTIONAL ITEMS

A On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by ₹ 500.09 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

B Additionally, an amount of ₹ 256.63 Lakhs has been recognised as an "Exceptional Item" during the Q1 FY 25-26, pertaining to the settlement of a past legal claim related to Sales Commission. This was a one-time expense and does not have any ongoing impact on the Company's operations.

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

As per our report of even date attached
For **Kirtane and Pandit LLP**
Chartered Accountants
Firm Regn No: 105215W/W100057

Milind Limaye
Partner
Membership No. 105366

Place: Pune
Date: May 12, 2026

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

S. Rai
Managing Director
DIN : 00050950

Ajay Nanavati
Non Executive Chairman
DIN : 02370729

Sumit Bhatnagar
Chief Executive Officer

Vimal Gupta
Chief Financial Officer

Sneha Shukla
Company Secretary

ALICON CASTALLOY LIMITED
CIN: L99999PN1990PLC059487
Registered Office: Gat No. 1426, Village Shikrapur,Taluka - Shirur, District Pune - 412 208, Maharashtra,
Email: investor.relations@alicongroup.co.in, Website: www.alicongroup.co.in

Notice

NOTICE is hereby given that the 36th Annual General Meeting of the members of Alicon Castalloy Limited will be held at 12.00 noon on Monday, September 28, 2026 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, 2026 and Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon; and

    b) Audited consolidated Balance Sheet as on March 31, 2026 and Statement of Profit & Loss for the year ended on that together with the report of Auditors thereon;

2. To declare final dividend of ₹ 3/- per Equity Share of ₹ 5/- each for the financial year ended on March 31, 2026.

3. To appoint a Director in place of Mr. Jitendra Panjabi (DIN: 01259252), who retires by rotation, but being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Anantakrishnan Krishna (DIN: 07003940) 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, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Anantakrishnan Krishna (DIN: 07003940), who was appointed as an Additional Director - Independent by the Board of Directors in its meeting held on August 13, 2026 based on the recommendation of the Nomination and Remuneration Committee 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 12, 2031."

By Order of the Board of Directors

S.Rai
Managing Director
(DIN 00050950)

Place: Shikrapur, Dist. Pune, Maharashtra
Date: August 13, 2026

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 the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and relevant circulars issued by SEBI and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing or other audio visual means ("VC/OAVM") till further orders. 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 36th 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 cs@alicongroup.co.in.

5. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive). The Board of Directors has fixed September 21, 2026 as the Record Date for the purpose of Annual General Meeting and for final dividend.

6. The Board of Directors at its Meeting held on August 13, 2026 has recommended a final dividend of ₹ 3/- per equity share of ₹ 5/- each for FY 2025-26. If the said dividend is declared by the Members in the 36th Annual General Meeting, the same will be paid to those Members, whose names appear on the Company's Register of Members on Monday, September 21, 2026. 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 Monday, September 21, 2026.

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 01, 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 21, 2026.

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 36th AGM along with the Annual Report 2025-26 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 2025-26 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 rnt.helpdesk@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to RTA on email id – rnt.helpdesk@in.mpms.mufg.com.

10. The Members can join the AGM through 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.

11. Members are encouraged to join the Meeting through Laptops for better experience.

12. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

13. 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.

14. 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.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is pleased to provide remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

16. 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, 2026.

17. 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.

18. The Company reserves the right to restrict the number of questions as appropriate for smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING (AGM) ARE AS UNDER :

The remote e-voting period begins on September 25, 2026 9.00 AM and ends on September 27, 2026, 5.00 PM. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 21, 2026 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 21, 2026.

19. 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 09, 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. 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. 3. 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 4. 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. 5. 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**
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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***

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.com 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 adv.avinashjoshi@gmail.com with a copy marked to evoting@nsdl.com. 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.: 022 - 4886 7000 or send a request to Mr. Sagar Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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 (rnt.helpdesk@in.mpms.mufg.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (rnt.helpdesk@in.mpms.mufg.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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 EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

20. 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
July 26, 2019 (Final Dividend)	2018 - 2019	August 31, 2026
March 12, 2020	2019 - 2020	April 16, 2027
September 27, 2022	2021-22	October 31, 2029
May 16, 2023 (Interim Dividend)	2022-23	June 20, 2030
September 20, 2023 (Final Dividend)	2022-23	October 25, 2030
May 16, 2024 (Interim Dividend)	2023-24	June 20, 2031

Date of Declaration of Dividend	Dividend of the Year	Due date of Transfer to the Government
September 27, 2024 (Final Dividend)	2023-24	November 01, 2031
May 12, 2025 (Interim Dividend)	2024-25	June 16, 2031
September 19, 2025 (Final Dividend)	2024-25	October 24, 2032
May 12, 2026 (Interim Dividend)	2025-26	June 16, 2033

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.

21. Details as per Regulation 36(3) of Listing Regulations, 2015 in respect of the Directors seeking appointment/ 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.

22. 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.

23. The Board of Directors has appointed Mr. Avinash Joshi, a Senior Advocate, Mumbai as the Scrutinizer for the e-voting process, and voting at the venue of the AGM in a fair and transparent manner.

24. The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the meeting through e-voting and remote e-voting and make a consolidated scrutinizer's report on the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorized by him, who shall counter sign the same. The Chairman or any other person authorized by the Chairman shall declare the results within the prescribed timelines under the applicable laws. The results declared along with the scrutinizer's report shall be placed on the Company's website 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:

25. 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 .

26. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Practising Company Secretary of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

By Order of the Board of Directors

S. Rai
Managing Director
(DIN 00050950)

Place: Shikrapur, Pune
Date: August 13, 2026

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: Appointment of Mr. Anantakrishnan Krishna as Non-Executive Independent Director.

On recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 13, 2026 had appointed Mr. Anantakrishnan Krishna as an Additional Director (Independent). Pursuant to Section 160 of the Companies Act, 2013 Mr. Anantakrishnan Krishna would be vacating the office of Director in the ensuing 36th Annual General Meeting.

Mr. Anantakrishnan is a Science Graduate and a Management Accountant with an Executive Coaching Accreditation from Coaching Foundation of India. His varied cross-functional experience in Finance, Accounts and Commercial functions, Supply Chain, Manufacturing and HR has helped him acquire a very strong conceptual and strategic acumen covering strategy formulation, translation to action plans and implementation / execution.

Mr. Anantakrishnan's career covers both PSU and MNC environments with diverse challenging roles in various locations in India and Europe. His major achievements relate to:

- Turning around loss-making businesses,
- Scaling up manufacturing units,
- Transformation of the HR & IR function (leading to recognition / awards from NIPM and CII).
- Heading the Finance and Commercial function for a large Global Capability Centre with multi-country operations
- Setting up the base for a HR Shared Services Centre in India
- Spearheading leadership culture change,
- Deep involvement in the CSR activities of the MNC in India, for nearly a decade,

Mr. Anantakrishnan Krishna was the Chairperson of 'Indo-German HR Forum' 2011-2014 – a body under the 'Indo-German Chamber' comprising HR heads of leading Indo-German companies, to deploy best practices in HR. Besides this, he was actively sought out as a speaker / panellist in national level forums such as CII, NHRDN and AIMA.

Currently, Mr. Anantakrishnan Krishna is (1) freelance consultant to companies and Chief Mentor of a boutique consulting firm, ProminentMind; (2) Certified leadership coach with over 60 coaching engagements; and (3) Advisor to certain NGOs as part of giving back to society.

In the opinion of the Board of Directors, Mr. Anantakrishnan Krishna, 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. Further, he possesses appropriate skills, experience, expertise and knowledge, which would benefit the business of the Company.

The Company has received from Mr. Anantakrishnan Krishna (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 conformity with the Company's Nomination and Remuneration Policy, Mr. Anantakrishnan will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, is held by him, reimbursement of expenses for participation in the meetings and also commission on an annual basis, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. Copy of draft letter of appointment setting out the terms and conditions of appointment is available for inspection by the members electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to investors.relations@alicongroup.co.in.

Brief resume of Mr. Anantakrishnan Krishna, 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 as also required under Secretarial Standard (SS-2) are provided in the annexure ' A' to the notice.

Mr. Anantakrishnan Krishna 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.

The Board of Directors recommends the passing of the resolution as set out in the Notice.

By Order of the Board of Directors
ALICON CASTALLOY LTD

Sd/-
S.Rai
MANAGING DIRECTOR
DIN: 00050950

Place: Pune
Date: August 13, 2026

Disclosure as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2- General Meetings are given below:

Particulars	Details	Details
Name of the Director	Mr. Jitendra Panjabi	Mr. Anantakrishnan Krishna
DIN	01259252	07003940
Category	Non-Executive Director	Non-Executive Independent Director
Date of birth	March 08, 1967	September 01, 1959
Age	59 years	66 years
Date of first appointment on the Board	March 26, 2024	August 13, 2026
Qualifications	Bachelor of Engineering and Master of Business Administration	Science Graduate and a Management Accountant with an Executive Coaching Accreditation from Coaching Foundation of India.
Experience / Nature of expertise in specific functional areas	He spent 20 years with US $ 3 Trillion Capital Group companies from Los Angeles, USA. During his tenure, he spent time between Singapore, LA and Indian offices. His last role in the company was as Global Equity Strategist, Asia Macro Head and India Office Head. He worked across three Equity Sides of the company as well as the Fixed Income and PE side. He left the company in 2014 and is currently based out of Mumbai running a boutique advisory firm called Em Investco Capital Advisors.	Mr. Anantakrishnan's career covers both PSU and MNC environments with diverse challenging roles in various locations in India and Europe. His major achievements relate to: • Turning around loss-making businesses, • Scaling up manufacturing units, • Transformation of the HR & IR function (leading to recognition / awards from NIPM and CII). • Heading the Finance and Commercial function for a large Global Capability Centre with multi-country operations. • Setting up the base for a HR Shared Services Centre in India. • Spearheading leadership culture change, • Deep involvement in the CSR activities of the MNC in India, for nearly a decade. He was the Chairperson of 'Indo-German HR Forum' 2011-2014 – a body under the 'Indo-German Chamber' comprising HR heads of leading Indo-German companies, to deploy best practices in HR. Besides this, he was actively sought out as a speaker / panellist in national level forums such as CII, NHRDN and AIMA. Currently, Mr. Anantakrishnan is (1) freelance consultant to companies and chief mentor of a boutique consulting firm, Prominent Mind; (2) Certified leadership coach with more than 60 coaching engagements; and (3) Advisor to certain NGOs as part of giving back to society.
Terms and conditions of appointment	Appointment as a Non-Executive Director liable to retirement by rotation.	Appointment as a Non-Executive Independent Director for a period of five years with effect from August 13, 2026 upto August 12, 2031.

Particulars	Details	Details
Details of remuneration last drawn – 2025-26 (upto the date of this notice)	He has not received any remuneration except sitting fees for attending the Board Meetings and Committee Meetings.	Not Applicable as he has been appointed as Director with effect from 13/08/2026
Details of remuneration sought to be paid	• Sitting fees for attending Board and Committee Meetings. • Commission as determined by the Board of Directors.	• Sitting fees for attending Board and Committee Meetings. • Commission as determined by the Board of Directors.
Number of Board Meetings attended during the 2025-26	6 (six)	Nil
Directorships held in other Listed Companies	1. Ador Welding Limited	Nil
Membership/ Chairmanship of Committees in other Listed Companies	Ador Welding Ltd: Member - Audit Committee Chairman – Risk Management Committee	Nil
Shareholding in the Company (Equity)	7,500	Nil

By Order of the Board of Directors
ALICON CASTALLOY LTD

Sd/-
S. RAI
MANAGING DIRECTOR
DIN: 00050950

Place: Pune
Date: August 13, 2026

ALICON CASTALLOY LIMITED
CIN: L99999PN1990PLC059487
IF UNDELIVERED, PLEASE RETURN TO:

REGISTERED OFFICE
GATE NO. 1426, VILLAGE - SHIKRAPUR
TALUKA - SHIRUR, DISTRICT PUNE - 412 208
WWW.ALICONGROUP.CO.IN

alicon

Concept, Content & Design
(info@wyatt.co.in)