alicon

Expertise In Design,
Engineering & Aluminium Casting

CASTING THE FUTURE

ALICON CASTALLOY LIMITED

(Formerly Known as Enkei Castalloy Limited)

ISO/TS 16949 COMPANY

/ 21st ANNUAL REPORT / 2010 / 2011

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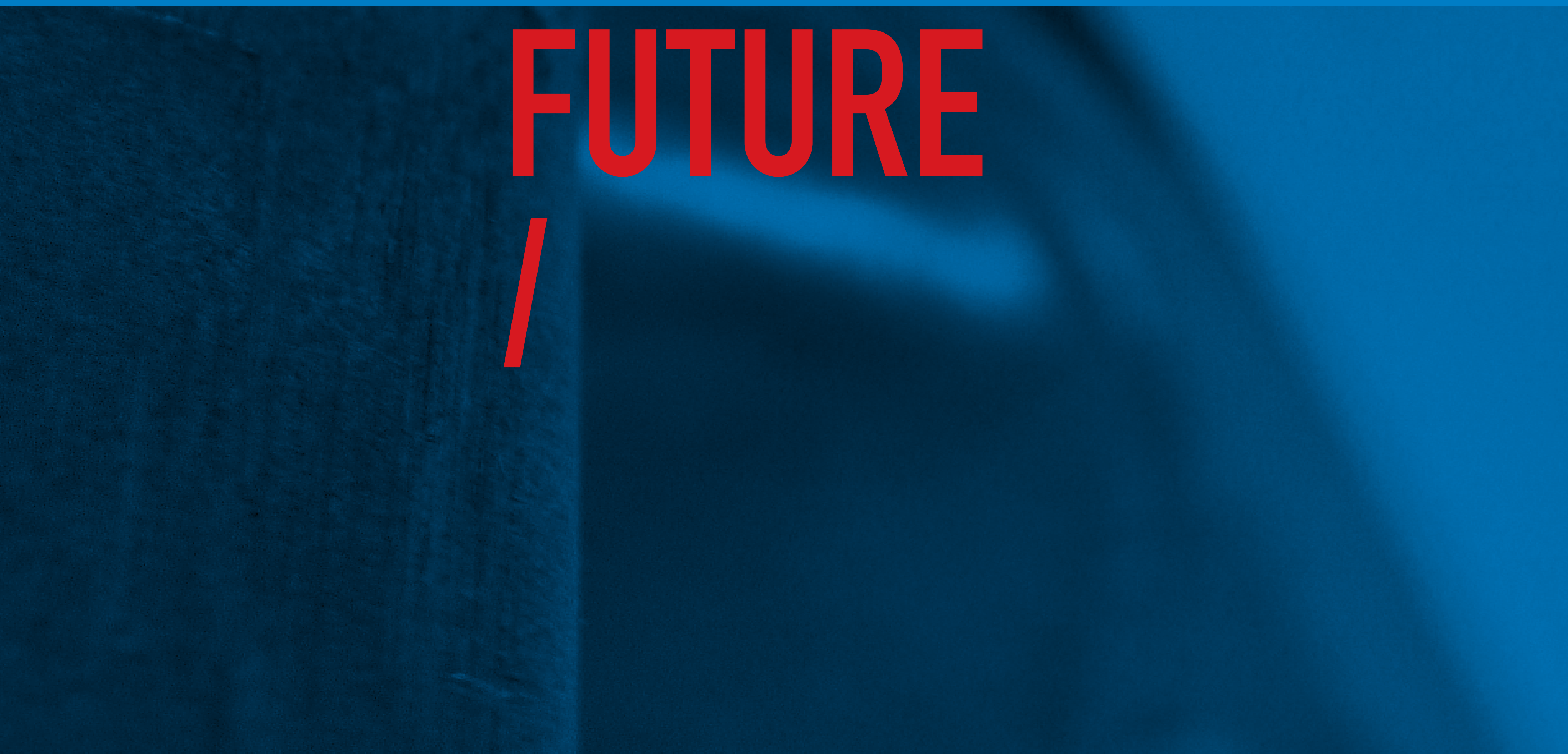
CASTING THE FUTURE /



The alicon group is having expertise into the Designing, Validation, Engineering, Casting and Machining, Assembly of Aluminium Components along with its European global foot prints in Austria & Slovakia.

Today we are one of the largest integrated aluminium casting manufacturing group in India offering end to end solutions across the entire value chain and delivers best-in-class Gravity & Low Pressure casting experience to its customers at the most optimal costs.

The state of the art group facilities ensures world class manufacturing standards & qualitative deliverable through TS 16949, ISO 14001 & OHSAS 18000.

It has been our endeavor to constantly add new products in its product line, with the objective of emerging as a single-service interface for multiple customer needs. The group consortium is working closely through the principles of QCDDMSE (Quality, Cost, Delivery, Development, Management, Safety and Environment) to serve its customers better in every aspect of a customer-supplier relationship. With a broad portfolio of manufacturing capabilities, Alicon is well positioned to produce a large variety of high-quality products for the automotive industry and others as well. It's product portfolio is designed to help & extend its reach to new customers across new boundaries to build and nurture the existing ones together with the new relationships.

The alicon group is having expertise into the Designing, Validation, Engineering, Casting & Machining, Assembly of Aluminium Components.

ONE OF THE LARGEST INTEGRATED ALUMINIUM CASTING MANUFACTURING GROUP IN INDIA

CORPORATE INFORMATION /

board of directors

MR. S. RAI,
Managing Director

MR. JUNICHI SUZUKI

MR. ASIS RAY

MR. A. D. HAROLIKAR

MR. OSAMU OHASHI

MR. VINAY PANJABI

registered office & works

REGISTERED OFFICE & WORKS
Gat No. 1426,
Village Shikrapur, Taluka Shirur,
District Pune 412 208
Maharashtra. INDIA
T: +91 2137 677100
F: +91 2137 677130
Email: marketing@alicongroup.co.in

WORKS
57 -58 km. Mile Stone, Delhi Jaipur,
NH 8, Industrial Area, Village Binola,
Haryana INDIA

share transfer agent

M/s. Universal Capital Securities Pvt. Ltd.
(Formaly Known as:
Mondkar Computers Pvt. Limited)
21 Shakil Niwas, Opp Sai Baba Temple,
Mahakali Caves Road, Andheri (E),
Mumbai – 400093

auditors

M/s. Asit Mehta & Asociates

bankers

Bank of Maharashtra,
IFB Branch, Pune

ING Vysya Bank Ltd.,
F. C. Road, Pune

State Bank of India,
IFB Branch, Pune

Axis Bank Ltd.,
J. M. Raod, Pune

MESSAGE FROM MD /

We have successfully integrated our European facilities Illichmann Castalloy–GmbH, Austria and Illichmann Castalloy-s.r.o, Slovakia and are already seeing the benefits of their design capabilities while designing new products for Alicon Castalloy.

This was the second year of operations for your company post demerger of the foundry and wheels business. Both the businesses have effectively demerged and are operating as Alicon Castalloy Ltd and Enkei Wheels India Ltd respectively. With this demerger it is our endeavour to be able to serve our customers requirements more effectively and create more value for our shareholders.

The year gone by was good for the company with sales growth of 22%. Operating profits were flat and profit before tax grew by 13%. These numbers do not do justice to the true performance of your company as there were major changes in the product mix. We have developed 112 new parts which shall add significantly to your company's business going forward. The determination with which your management team and employees have developed new products and garnered new business will ensure sustainable growth in profitability going forward.

A major part of your company's revenue comes from the automotive sector. The growth prospects of this business are excellent and your company has an enviable leadership position in most of its products. While retaining our focus on this segment we felt that there was a need to reduce our dependence on the cyclical nature of the automobile industry. I believe that your company is now at an inflection point as far as this objective is concerned. Going forward we shall see a rise in share of our non automotive business commencing in the current year.

We have successfully integrated our European facilities Illichmann Castalloy–GmbH, Austria and Illichmann Castalloy-s.r.o, Slovakia and are already seeing the benefits of their design capabilities while designing new products for Alicon Castalloy. We are also looking to build on their decades old relationships with leading European OEM's. We now look forward to reap the fruits of this acquisition going forward.
Our focus is on building long term relationships with customers at a global level. We are committed to offer excellent casting expertise through constant innovation in our products, processes and services to create a sustainable, safe and green and energy efficient environment.

Being in service to all major OEM's domestically and globally through automotive and non-auto sector, we are committed to standby our customers and shareholders for aggressive expansion goals and sustained growth.

Today we are entering into an exciting phase of scaling up our business activities in both domestic and international markets. We therefore stand committed to introduce and offer new products and services all across our valued customer chain, utilizing the best technology and infrastructure. I am confident of the management team at alicon group and its ability and commitment to implement this new phase of growth. The current year has started on a positive note and we expect to build on the large number of products that are in the pipeline.

Before I conclude, I would like to take this opportunity to thank all our stakeholders – shareholders, customers, business partners and bankers – for being with us all throughout our journey of success.

Thank You

Shailendrajit Rai

A LINEAGE OF VALUE

vision

BECOME THE GLOBALLY PREFERRED SUPPLIER FOR LIGHT ALLOY CASTING SOLUTIONS

mission

ENSURE TOTAL CUSTOMER SATISFACTION

GROW THE EMPLOYEES, ASSOCIATES AND SUPPLIERS.

INCREASE SHAREHOLDER VALUE

values

QUALITY, INTEGRITY AND RESPECT

ENCOURAGE ENTREPRENEURSHIP, OWNERSHIP AND ACCOUNTABILITY

COMMITMENT TO THE ENVIRONMENT AND COMMUNITY

alicon DNA

We encourage decisive leaders at all levels.
Leaders nurture employees and always keep their interests in mind.
We empower people and maintain a positive environment.
We believe in performing with integrity.
We greet everyone with a smile and in high spirit.
We aim at working using the Alicon vector.
We insist on practicing LDD.
We believe in continuous improvement and benchmarking.
We aim at delighting our customers with innovation.
We have a flexible attitude to adapt to shifts in the market.
We create visions and set high targets for ourselves.
We use the DIS-BEP to establish lucrative goals and practices.
We believe in creating an organic environment for the society.
We use the 5S methodology.
We uphold agility to discipline in our work.
We advocate ownership and accountability.
We encourage perseverance in case of failure.
We stay true to our purpose.

alicon group

Alicon is a customer-driven company, providing innovative and value-added products, services and solutions to its customers. It has been alicon philosophy to constantly add new products in its product line, with the objective of emerging as a single-service provider for multiple customer needs.

The group firmly believes in creating strong relationships & partnerships. Steady and sustained growth, based on a clear vision has enabled the alicon Group to become a global organization.

With a broad portfolio of manufacturing capabilities, alicon is well established to produce a large variety of quality products for the automotive industry and others as well. Its product portfolio is designed to help the company extend its reach to new customers across new geographies to build new relationships while serving the existing ones.

Alicon owes its leading position in the automobile Industry to its strong focus on Technologies. This focus has driven the company to set up World – Class Manufacturing Units with state-of-the-art Technology at major auto hubs. Every stage of product evolution – Design, Development, Manufacturing, Assembly and Quality Control is carried out in a systematic manner.

Alicon is a Pune based group with its four of the group companies located close by at different locations besides another plant in north India based out of Gurgaon at Binola. The group today employs manpower more than over 2000 people spanning across its various facilities. The probable new plant locations in near future are Pant Nagar, Bangalore to further strengthen its position in all segments.
Some of our major local customer groups through automotive sectors today include Maruti Suzuki India Ltd, TATA MOTORS Ltd, Mahindra & Mahindra, Hero Moto Corp Ltd, Bajaj Auto Ltd, Honda Motorcycle & Scooters India Ltd, Suzuki Motors India Pvt. Ltd, Piaggio Vehicles India Ltd, etc. In addition, we do have a significant presence on global front with the world majors like BMW, KTM, Audi, John Deere, Behr, Atlas Copco, Ingersoll Rand, GE Healthcare, Doppelmayr, Faiveley, KNORR-BREMSE, ZF, etc.

Today, the group through the superb blending of European engineering expertise coupled with the Japanese quality & Indian ingenuity is serving the needs & requirements of automotive, non-auto sectors all across the globe for various applications.

INDIA

Alicon Castalloy Ltd.

Atlas Automotive Components Ltd.

Silicon Meadows Design Ltd.

Silicon Meadows Engineering Services Ltd.

USA

Silicon Meadows Engineering Services, Nashua, USA

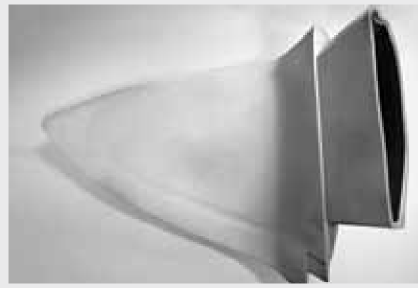
EUROPE

Illichmann Castalloy GmbH, Austria

Illichmann Castalloy s.r.o. Slovakia

PRODUCT PROFILE

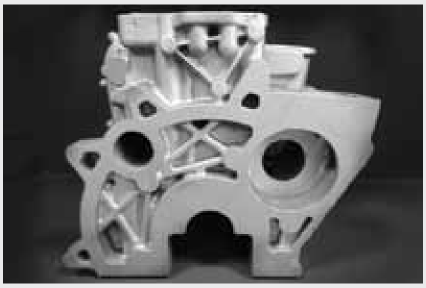
Blade Tip



Frame Cover

Control Chamber

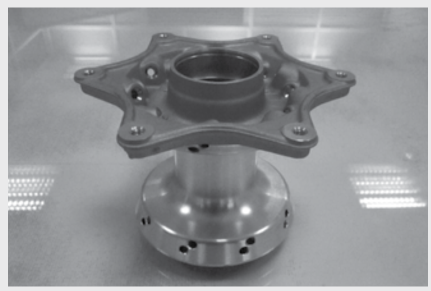
Crankcase



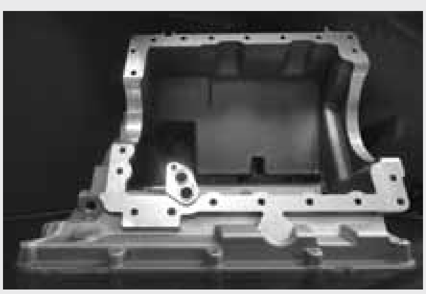
Swing Arm

Cyl. Head Cover Integ. Manifold

Wheel Hub



Oil Sump



Compressor Housing

OVERVIEW OF CAPABILITIES : /


COMPLETE SYSTEM SOLUTION
PAINTING
PROTOTYPE DESIGN & MFG.
TOOL DESIGN & SIMULATION
TOOL MANUFACTURING
FIXTURE DESIGN & MFG.
CASTING MANUFACTURING
VA / VE SUGGESTIONS
MACHINING & SUBASSEMBLY

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of Alicon Castalloy Limited will be held at 12.30 p.m. on Wednesday, the 28th September, 2011 at Gat No. 1426, Taluka Shirur, District Pune 412 208, Maharashtra, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2011.
2. To consider and declare dividend.
3. To appoint a Director in place of Mr. Asis Ray, who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Junichi Suzuki, who retires by rotation, but being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

ON BEHALF OF THE BOARD OF DIRECTORS
Shailendrajit Rai
Managing Director

Place: Shikrapur
Date: 29th July, 2011

Registered Office:
Gat No.1426, Village Shikrapur, Taluka Shirur, Dist, Pune, Maharashtra.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY OR PROX(IES) SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Share Transfer Register and Register of Members will be kept closed from 26th September, 2011 to 28th September, 2011 (both days inclusive).
3. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed/unpaid dividend over a period of 7 years have to be transferred by the Company to the Investors Education & Protection Fund constituted by the Central Government under Section 205(A) and 205(D) of the Companies Act, 1956.

   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	Divided for the year	Due date of transfer to the Government
29th September, 2004	2003-2004	27th October, 2011
30th September, 2005	2004-2005	28th October, 2012
30th September, 2006	2005-2006	28th October, 2013
29th September, 2007	2006-2007	27th October, 2014
27th September, 2008	2007-2008	25th October, 2015
23rd September, 2009	2008-2009	21st October, 2016

   It may be noted that no claim of the shareholders will be entertained for the unclaimed dividends which have been transferred to the credit of the Investor Education & Protection Fund of the Central Government under the provisions of Section 205(B) of the Companies Act, 1956.

   In view of the above, the shareholders are advised to send all the unencashed dividend warrants to the Company's Share Transfer Agents for revalidation and encash them before the due date for transfer to the Investor Education & Protection Fund.
4. As required under Clause 49 of the Listing Agreement, profile of Directors being re-appointed is mentioned in Corporate Governance Report.
5. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.

ON BEHALF OF THE BOARD OF DIRECTORS
Shailendrajit Rai
Managing Director

Place: Shikrapur
Date: 29th July, 2011

Registered Office:
Gat No.1426, Village Shikrapur, Taluka Shirur, Dist, Pune, Maharashtra.

DIRECTOR'S REPORT /

TO,
THE MEMBERS,
YOUR DIRECTORS HAVE PLEASURE IN PRESENTING THEIR TWENTY FIRST ANNUAL REPORT TOGETHER WITH THE AUDITED STATEMENTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

FINANCIAL HIGHLIGHTS

(Rs. in Millions)

PARTICULARS	Standalone Year Ended March 31, 2011	Standalone Year Ended March 31, 2010	Consolidated Year Ended March 31, 2011
Gross Sales	2886.74	2383.47	3511.24
Net Sales	2566.70	2121.07	3191.20
Profit before Depreciation, Interest & Tax	401.82	366.83	434.36
Less: Depreciation & Prior Period adjustments	126.17	125.45	144.62
Less: Interest	89.71	76.55	91.99
Profit before Tax	185.94	164.83	197.75
Provision for Tax	39.64	30.85	43.10
Profit after Tax	146.30	133.98	154.65
Add: Balance brought forward	213.55	104.90	213.55
Net Profit Available for appropriation	359.85	238.88	368.20

Dividend

Considering the exigencies of the funds for products developments and need based working capital, your Directors have decided to maintain the cash outflow on account of dividend payment same as last year. Accordingly, a dividend of Re.1/- per share (20%) is recommended. The total payout on account of Dividend and tax thereon for the year will be Rs. 12.80 million.

THE FINANCIAL YEAR 2010-11 WAS A YEAR OF ROBUST GROWTH AFTER THE GLOBAL ECONOMIC CRISIS OF 2008-09. IN TERMS OF GDP GROWTH IT WAS AIDED BY REMARKABLE GROWTH IN AGRICULTURE, WHICH GREW AT 5.4% AS AGAINST 0.4% IN THE PREVIOUS YEAR. INDUSTRIAL SECTOR IS ESTIMATED TO BE SOMEWHAT FLAT AND HAVE GROWN BY 8.1% AS AGAINST 8% IN THE LAST YEAR

RESTRUCTURING:

Pursuant to the scheme of arrangement approved by the Hon'ble Bombay High Court, Equity Shares of Rs. 5/- each (fully paid up) were allotted by the Enkei Wheel (India) Ltd. to the shareholders of the Company in proportion of one share for every share held. The said shares were listed on the Bombay Stock Exchange and trading commenced on 11th July, 2011.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is engaged in manufacturing of aluminium alloy castings and caters mainly to the automobile industry. Directors are glad to report that the Company successfully entered into other non-automotive field and has started supplies to them. This will reduce the dependence on auto industry and shall enable the Company insulate itself from any adverse impact of any slow down or recession in auto industry. The casting industry can be divided into two segments – organized and unorganized sectors. The organized sector caters to the original equipment manufacturers (OEM) and its growth is dependent on the demands from the automotive and other capital goods industry. The unorganized sector caters to the replacement market and serves to the very low end market.

The financial year 2010-11 was a year of robust growth after the global economic crisis of 2008-09. In terms of GDP growth it was aided by remarkable growth in agriculture, which grew at 5.4% as against 0.4% in the previous year. Industrial sector is estimated to be somewhat flat and have grown by 8.1% as against 8% in the last year. The economy is estimated to have grown by 8.6% as against 8% in 2009-10.

For the first three quarters, almost all sectors recorded an accelerated growth. It is pertinent to note that this remarkable growth was inspite of number of challenges on global economic front such as unabated sharp increase in oil prices and debt crisis in Europe and other developed countries.

During the year 2010-11, three basic issues viz. high inflation, tight liquidity and current account deficit to GDP and its financing dominated the Indian economy. RBI had come out with a number of monetary measures to control inflation. However, this resulted in slow down in some sectors especially manufacturing in fourth quarter.

Indian Auto Industry registered a robust growth during the financial year 2010-11. The overall commercial vehicle segment registered a growth of 30%, passenger vehicles including passenger cars segment grew by 24% and two wheelers segment grew by 25.8% as compared to last year. As per the future estimates projected by the Society of Indian Automobile Manufacturers (SIAM), strong outlook for the sectorial growth is projected in 2011-12 supported by continued growth of economy, industrial production and rising disposable income of the corresponding middle class household.

B. REVIEW OF OPERATION:

On a standalone basis, the Company recorded a net sale of Rs.2,566.70 million as against Rs.2,121.07 in the previous year, a jump of 22%. However, due to increase in cost of production and change in product-mix, the pretax profit grew by only 13%. Pre-tax profit was Rs.185.94 million as against Rs.164.83 million in the last year. On consolidated basis (inclusive of working of the overseas subsidiaries), the net sales for the year was Rs.3,191.20 million and pre-tax profit was Rs.197.75 million. In the previous year, there was no subsidiary.

C. COMPETITION AND CHALLENGES

The Company's businesses continue to face intense competition both from the local and global players. Despite the adverse conditions, the Company strengthened its position by expanding its product portfolio and deploying its resources in developing new and innovative technologies and products.

The year 2011-12 will be equally, if not more, challenging and demanding due to severe pressure on input costs and pricing. Improving customer delight while managing the long term growth and expansion of the Company will be of paramount importance.

We are determined to meet this by our continued efforts to achieve cost competitiveness through productivity improvement and effective utilization of resources and capacities. Our customers need to be supported efficiently with respect to product mix and their schedules.

D. OPPORTUNITIES:

Auto industry is one of the largest consumers of castings manufactured by the Company. Your Company is one of the largest aluminium casting supplier in India. As the automobile industry worldwide is slowly and gradually shifting towards Asian low cost countries, India has emerged as one of the fastest growing passenger car markets in the world and it is the second largest two-wheeler manufacturer globally.

Our mission for better technologies is currently directed towards making lighter castings with higher yields and so lesser energy consumptions. Aluminium castings are an intrinsic part of the vehicle. We believe that our contributions in making lighter and greener castings will help the industry and society in meeting the stringent and ambitious environmental targets.

The Indian domestic market will continue to be dominated by small cars. Replacement of commercial vehicles will boom as older vehicles get scrapped and logistics hubs emerge. As per KPMG report, vehicle penetration in India is quite small, even in comparison to other Asian countries. In passenger vehicles, for example, India has 8 vehicles per 1000 people, which is lower than countries like China and Thailand. Passenger car production in India is projected to cross three million units in 2014-15 with CAGR of around 10%. In two wheelers also, the penetration level in India at 51 per 1000 is low compared to Indonesia, Malaysia and Thailand. Motorcycle sales will perform positively & projected to exceed 10 million units by 2012-13. This gap indicates the potential for growth in aluminium casting industry over a long term. Your Company is also introducing new customer base in auto segment like M&M, Piaggio, Valeo and in Agriculture segment like John Deere.

As reported, your Company has also diversified and has entered into the field of non-auto industry. Also, during the year the Company developed 112 new products for existing and new customers. A huge proposed investment in the infrastructure like roads, railway and power generation will have multiple effects over other the growth of other industries. This increase will translate into increased demand for castings. Leveraging our experience and technology, we will be able to offer wide range of industrial castings.

E. FUTURE MARKETS:

In the beginning of the current financial year, the revival of the demand is experienced. Directors are optimist that considering the revival in demand in the first quarter, the economy will take U turn by the end of the second quarter. Though U.S.A. and other developed countries may continue to have the economic melt-down, India being a vast country with huge domestic demand that stimulates incentives provided by the Central Bank and the Government, will sustain it's economic growth and the demand will pick up in near future.

The casting industry supplies castings also for Non Auto Segment like Agriculture, Power, Locomotives, Industrial equipments & machines supplier like compressor & machine tools manufacturers and the Company is exploring these opportunities to avoid seasonal effect in auto industry demands. The Company is also focusing on opportunities for offering value addition in castings like machining and sub-assembly for existing as well as new customers.

F. NEW BUSINESS INITIATIVES:

The alicon Group has engineering and manufacturing capabilities in the areas of design, machining and assembly, precision casting. It has quality systems and processes in place. The competitive advantage lies in the areas of appropriate and frugal engineering. The learning organization with Kaizens, Cross Functional Teams and Pokayokes work collectively. The objective is cost efficiencies and delivery of value to customers.

The Group is planning to diversify into the core sectors of other industries by leveraging its core competencies and knowledge of engineering in light metal. We see possible synergies in design and manufacturing of components and (sub) assemblies for a variety of industrial and other applications where there are stringent quality requirements.

alicon is focusing on new technologies and innovations and is further expanding its engineering and research base through two more centers in Austria and Slovakia in addition to its existing engineering centers & world class manufacturing locations in India.

Illichmann Castalloy is a leading full service supplier of precision high quality products & engineering for the automotive and non automotive industries.

This acquisition would give alicon group a technological edge and a full product range to serve the high-end segments of the auto & non-auto industry both globally & domestically.

OUR MISSION FOR BETTER TECHNOLOGIES IS CURRENTLY DIRECTED TOWARDS MAKING LIGHTER CASTINGS WITH HIGHER YIELDS AND SO LESSER ENERGY CONSUMPTIONS. ALUMINUM CASTINGS ARE AN INTRINSIC PART OF THE VEHICLE. WE BELIEVE THAT OUR CONTRIBUTIONS IN MAKING LIGHTER AND GREENER CASTINGS WILL HELP THE INDUSTRY AND SOCIETY IN MEETING THE STRINGENT AND AMBITIOUS ENVIRONMENTAL TARGETS.

The product processes of Illichmann has strong synergies with the existing processes of alicon .

Acquisition of Illichmann is in line with the Company's existing business in India and would add significant value by integrating & consolidating the business in India and globally.

This acquisition would provide new technologies and depth to the product range of alicon besides strengthening the business in totality.

G. FORWARD STATEMENTS:

We have seen recently an upsurge in both the domestic and global automotive markets. This is on account of some improvement in the global economic scenario and the surging up demand levels for vehicles in India. Your Company is poised to ride this wave of increased demand for its products. The main objective of our company is to improve capacity utilization and productivity at all its facilities at the most optimum cost. In addition, we shall be increasing our capacities by way of addition of plant, machinery & equipments and putting up plants at new locations e.g. Bangalore and Pantnagar during the coming years.

In view of our commitments for future growth & revenue maximization, company has taken several measures to explore newer opportunities as well as expand our business with existing customers.

We have planned to add higher value products to diversify and broad-base our portfolio. Our dedicated account teams are focused on their individual clients and expanding our customer basket.

We are also working out strategic cost reduction and productivity improvement plans to improve our competitiveness and profitability.

Our professionalism and technological expertise, dedicated workforce and policy of continuous improvement will surely help us to consolidate and grow.

H. EXPANSION & CAPITAL EXPENDITURE:

During the year, the Company spent Rs. 222 million for expansion of its plant and machinery on stand alone and Rs. 327 million on consolidation basis. The entire expansion was funded from the internal accruals and term loan.

I. THREATS, RISKS AND MANAGEMENT CONCERN:

The prices of aluminium, one of the key inputs, is highly volatile. This coupled with rise in borrowing cost due to higher interest rates, could impact the profitability.

The high growth during 2010-11 has resulted in sharp rise in inflation; both on food and commodities front. RBI has taken monetary measures to contain inflation, which has resulted in significant high in financing costs, particularly for automobiles. This in turn has resulted in slow down in auto industry.

The rise in crude price may slow down the demand for automobiles and also increased the cost of production.

Revival of world economy is slow. Hence, exports opportunities will be limited.

Any slackness in implementation of infrastructure projects may slow down the demand for automobiles.

J. INTERNAL CONTROL SYSTEM:

The Company has an adequate system of internal controls commensurate with its size and nature of business to ensure adequate protection of Company's resources, efficiency of operations, check on cost structure and compliance with the legal obligations and the Company's policies and procedures.

The Company has engaged the services of M/s. Phoenix Consulting Group, who are continuously conducting audit of each segment of operations and reports to the Internal Audit Committee. The Audit Committee makes analytical review of the reports submitted by the internal Auditors and also makes the follow up of implementation of recommendations made by the Audit Committee to further improve the efficiency.

The Company has set up high level of ERP System, which will further improve the internal Control System.

K HUMAN RESOURCE DEVELOPMENT:

The Company is giving utmost importance to human resource development. In this direction, the Company is providing intensive training in India and overseas to employees of all levels for improving competence, production, enhancing safety and social values. Achieving high morale and motivation is the ultimate goal of each training program. The management expects to continue the customized development program of employees during the current year also.

The management of the Company enjoys cordial relations with its employees at all levels. The Board of Directors wish to place on record its highest appreciation of the contribution made by all the employees in achieving the excellent growth during the year.

L. CAUTIONARY STATEMENT:

The Management Discussion and Analysis Report is a forward looking statement based on the Company's projections, estimates and perceptions. These statements reflect the Company's current views with respect to future events and are subject to risk and uncertainties. Actual results may vary materially from those projected here.

RISK MANAGEMENT:

The management is accountable for the integration of risk management practice into the day to-day activities. The risk assessment and minimization procedures being followed by the management and steps taken by it to mitigate these risks are periodically placed before the Board and Audit Committee along with findings of the internal auditors. All the assets of the Company are adequately insured.

SUBSIDIARY COMPANIES:

During the year under review, Alicon Holding GmbH, Illichmann Castalloy s.r.o and Illichmann Castalloy GmbH became the subsidiaries of your Company. All Companies commenced the operation from May, 2010. These subsidiaries are expected to contribute to the overall growth of the Company.

The Ministry of Corporate Affairs, Government of India, vide its Circular No. 5/12/2007-CL-III dated 8th February, 2011 has granted a general exemption under Section 218 (8) of the Companies Act, 1956 from attaching the balance sheet, profit and loss account and other documents of the subsidiary Companies to the balance sheet of the Company; provided certain conditions are fulfilled. The Company has satisfied the conditions stipulated in the Circular and hence, is entitled to the exemption. However, annual accounts of the subsidiary companies and the related detailed information will be made available to the holding and subsidiary companies investors seeking such information at any point of time. The annual accounts of the subsidiary companies are available for inspection by the shareholders at the Registered Office of the Company. The annual accounts of the subsidiary company is also available for inspection at the respective registered office.

Further, in line with the Listing Agreement and in accordance with the Accounting Standard 21 (AS-21), Consolidated Financial Statements prepared by the Company include the financial information of its subsidiaries. A Statement pursuant to Section 212 of the Companies Act, 1956 containing details of the Company's subsidiaries is annexed and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the Accounting Standard AS21 are annexed and form part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to information and explanations provided to them, your Directors make the following statement, pursuant to Section 217(2AA) of the Companies Act, 1956 that:

In the preparation of annual accounts, the applicable accounting standards have been followed and that no material departure have been made from the same;

Appropriate accounting policies have been selected and applied them consistently and 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 financial year March 31, 2011 and of the profit of the Company for the year ended on that date;

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing, detecting fraud and other irregularities;

The annual accounts have been prepared on a 'going concern' basis.

DIRECTORS

During the year under review, Mr. Tetsuro Masui ceased to be Director of the Company. On 13.05.2011 Mr. Osamu Ohashi was appointed as an Alternate Director to Mr. Junichi Suzuki. Consequent upon his appointment, Mr. S. C. Khanna ceased to be the Alternate Director. The Board places on record its deep sense of appreciation for the valued guidance of Mr. Tetsuro Masui and Mr. S. C. Khanna during their tenure with the Company.

To comply with the requirement of the Companies Act, 1956 Mr. Asis Ray and Mr. Junichi Suzuki, Directors shall retire by rotation and being eligible, they offer themselves for reappointment. Details of Directors seeking re-appointment are included in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

alicon believes that it is not only accountable to its shareholders but it is also accountable to the society in which it operates. With a true corporate vision, the Company embraces a wider community rather than just its shareholders, customers and suppliers.

alicon supports initiatives to transform lives in village India, enabling rural women to become economically independent and self-reliant. We have partnered with Ashta No Kai, to set up the Savitri Mahila Dudh Utpadak Sanstha, a dairy co-operative that provides sustainable livelihood opportunities for women while empowering them to develop skills to manage their co-operative. The impact can be seen in the exposure to education, heightened awareness and self confidence of the girl child in the village.

At alicon we also strengthen the inspiring work of NGO's that are engaged with providing opportunities to women and children to aspire to meet their full potential. Our innovative solutions to social challenges are indirectly impacting the lives of hundreds of children in and around Pune. We encourage our employees to participate in our projects at the individual level. Providing infrastructure needs at the primary school at village Hivare, organising a health camp at the primary school at Shikrapur village and construction of a facility for women and children at Maher in village Vadhu Badruk are some of our other initiatives.

Blood donation camps in association with Sasoon Hospital are also organised in the Company premises and Employee come in huge number for blood donation.

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with Certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

CONSERVATION OF ENERGY, ETC:

Information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 217(1(e) of the Companies Act, 1956 is set out in the Annexure forming part of this report.

EMPLOYEES:

Information as required in pursuance of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is annexed and forms part of this report.

AUDITORS' REPORT:

Notes to the account give full explanation to the remarks made by auditors in their report.

AUDITORS:

Asit Mehta & Associates, Statutory Auditors of the Company shall retire at the forthcoming Annual General Meeting and are eligible for reappointment. Members are requested to appoint Auditors for the current financial year and fix their remuneration.

ACKNOWLEDGEMENT

Your Directors wish to thank Enkei Corporation, Japan, our technical collaborator for their valued support and guidance for development of new parts. Your Directors also wish to place on record the unstinted support received from customers and employees of the Company at all levels. Your Directors thank the shareholders for the confidence reposed in the management.

On behalf of the Board of Directors

(S. Rai)	(A.D. Harolikar)
Managing Director	Director

Place: Shikrapur, Pune

Date: July 29, 2011

ALICON BELIEVES THAT IT IS NOT ONLY ACCOUNTABLE TO ITS SHAREHOLDERS BUT IT IS ALSO ACCOUNTABLE TO THE SOCIETY IN WHICH IT OPERATES. WITH A TRUE CORPORATE VISION, THE COMPANY EMBRACES A WIDER COMMUNITY RATHER THAN JUST ITS SHAREHOLDERS, CUSTOMERS AND SUPPLIERS.

ALICON SUPPORTS INITIATIVES TO TRANSFORM LIVES IN VILLAGE INDIA, ENABLING RURAL WOMEN TO BECOME ECONOMICALLY INDEPENDENT AND SELF-RELIANT. WE HAVE PARTNERED WITH ASHTA NO KAI, TO SET UP THE SAVITRI MAHILA DUDH UTPADAK SANSTHA, A DAIRY CO-OPERATIVE THAT PROVIDES SUSTAINABLE LIVELIHOOD OPPORTUNITIES FOR WOMEN WHILE EMPOWERING THEM TO DEVELOP SKILLS TO MANAGE THEIR CO-OPERATIVE. THE IMPACT CAN BE SEEN IN THE EXPOSURE TO EDUCATION, HEIGHTENED AWARENESS AND SELF CONFIDENCE OF THE GIRL CHILD IN THE VILLAGE.

ANNEXURE
TO DIRECTOR'S REPORT

Annexure 'A'

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

The various steps taken for energy conservation during the year were:

- Installation of capacitor banks to improve power factor
- Installation of automatic voltage regulators
- Energy efficient compressor system
- Utilization of natural light for factory lighting during day time

Details of energy consumption: FORM 'A'

A. POWER AND FUEL CONSUMPTION:			
1. ELECTRICITY		**FOR THE YEAR ENDED 31.3.2011**	**FOR THE YEAR ENDED 31.3.2010**
a. Purchased Quantity	Units	20,092,628	18,170,841
Total Amount	Rs.	106,855,620	84,942,537
Average Rate Per Unit	Rs.	5.32	4.67
b. Generated Quantity	Units	3,124,042	3,253,278
Total Amount	Rs.	40,466,471	38,639,373
Average Rate Per Unit	Rs.	12.95	11.88
2. LDO / FURNACE OIL			
Quantity	Litre	3,451,344	2,840,816
Total Amount	Rs.	92,863,572	69,025,935
Average Rate Per Unit	Rs.	26.91	24.30
B. CONSUMPTION PER UNIT OF PRODUCTION			
1. Electricity	Units	3.73	3.88
2. LDO / Furnace Oil	Litre	0.56	0.51

The Company is producing a variety of castings and the consumption of electricity and fuel for the same is not uniform. Hence, allocation of energy per unit of production may not be relevant.

B. TECHNOLOGY ABSORPTION

FORM 'B'

Form for disclosure of particulars with respect to -

RESEARCH AND DEVELOPMENT

Specific area in which R&D carried out by the Company:

The Company is continuously working for enhancing research and development capabilities. The innovation team of the Company is continuously working for improvement in the process of gravity and low pressure die castings

Benefit derived as a result of above R & D:

This has resulted in improved quality of castings and wining new orders from existing as well as new customers.

Future plan of action:

The Company proposes to further strengthen its innovation team and develop the best technology across the globe for gravity and low pressure die castings.

Expenditure on R & D for the year ended 31st March, 2011

The details are not given since the expenditure on R&D is negligible to total revenue of the Company.

Technology absorption, adoption and innovation

The Company has successfully absorbed technology obtained from the foreign collaborators for aluminium die castings.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earned:	Rs. 174.39 Million
Total foreign exchange used:	Rs. 268.06 Million

Detailed information on foreign exchange earning and outgo is also furnished in the notes to accounts.

Annexure 'B'

STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31.03.2011.

Sr. No.	Name	Remuneration Gross Rs. million	Designation	Qualification	Date of Employment	Total Experience Years	Age in Years	Particulars of Last Employment	Last Designation
1.	Mr. Rajeev Sikand	6.43	Group CEO	MBA	03.12.2005	29 yrs	50 yrs	Motherson Sumi Systems Ltd.	Head-International Business

NOTES:

- Employment in the Company is non-contractual.
- Remuneration includes salary, allowances and value of perquisites.
- Employee mentioned above does not hold (by himself or along with his spouse & dependent children) more than two percent of equity shares of the Company.
- The employee mentioned above is not related to any of the directors of the Company.

CORPORATE GOVERNANCE REPORT /

CORPORATE GOVERNANCE REPORT
PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, A REPORT ON CORPORATE GOVERNANCE IS GIVEN BELOW :

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

a. Composition, Status, Attendance at the Board Meetings & the last AGM :

NAME OF DIRECTOR	Status i.e. Executive/ Non-Executive/Independent	No. of Board Meetings Attended	Attendance at the last AGM
Mr. S. Rai	Managing Director	5	Yes
Mr. A. D. Harolikar	Independent	5	Yes
Mr. J. Suzuki	Non-Executive	0	No
Mr. Tetsuro Masui Upto	Non-Executive	0	Yes
Mr. Asis Ray	Non-Executive	1	No
Mr. Vinay Panjabi	Independent	5	No
Mr. S. C. Khanna Upto 13.5.2011	Alternate Director	4	No
Mr. Osamu Ohashi W.e.f 13.5.2011	Alternate Director	0	Yes

Number of Public Limited Companies or Committees in which the Director is a Director/Chairman

NAME OF DIRECTOR	No. of other Directorship held#	No. of Committees of other Companies in which member/chairman	No. of Shares held in the Company as at March 31st, 2011
Mr. S. Rai	5	0	28000
Mr. A. D. Harolikar	0	0	200
Mr. J. Suzuki	0	0	0
Mr. Tetsuro Masui Upto	0	0	0
Mr. Asis Ray	0	0	0
Mr. Vinay Panjabi	3	0	0
Mr. S. C. Khanna Upto 13.5.2011	0	0	2724
Mr. Osamu Ohashi W.e.f 13.5.2011	1	0	-

#Excluding Directorship in Foreign Companies and Companies under Section 25 of the Companies Act,1956. No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956. Four Board Meetings were held during the financial year on 29/05/2009, 30/07/2009, 31/10/2009 and 30/01/2010.

b. Board Procedure

All the Directors on the Board are informed the date and venue of the each Board Meeting at least fifteen days in advance along with Agenda. Detailed Agenda folder is sent to each Director in advance of the Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director and Chief Financial Officer appraises the Board the overall performance of the Company, followed by the presentation by Chief Executive Officer. The Board reviewed the strategy, business plan, annual operating and capital expenditure budgets, projections, compliance reports of all laws applicable to the Company as well as the steps taken to rectify instances of non - compliances, taking on record of unaudited quarterly/half yearly/annual results, minutes of the meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level including the Compliance Officer.

c. Code of Conduct

The Board has laid down Codes of Conduct for the Board Members and other senior management and employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Codes of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report. In addition to this a separate code of conduct for dealing in equity shares of the Company is also in place.

3 AUDIT COMMITTEE

The Audit Committee comprises of Mr. A. D. Harolikar, Chairman of the Committee and Mr. Vinay Panjabi, both being Independent Directors and Mr. S.C. Khanna, Non-Executive Director, who ceased to be Member of the Committee w.e.f 13/05/2011. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement and Section 292A of the Companies Act, 1956. The meetings of the Committee were held on 10/04/2010, 27/07/2010, 23/10/2010 and 28/01/2011. While Mr. A. D. Harolikar and Mr. Vinay Panjabi attended all meetings, Mr. S. C. Khanna attended two meetings.

4 REMUNERATION COMMITTEE

The Remuneration Committee comprises of three Directors. Mr. A. D. Harolikar (Chairman of the Committee) and Mr. Vinay Panjabi, both are independent Directors and Mr. S. C. Khanna, Non-Executive Director (upto 13/05/2011). During the year under review, meeting of the Remuneration Committee was held on 10th April 2010. The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and retirement benefits.

The Company has no pecuniary relationship for transaction with its Non-Executive Directors except payment of sitting fees for attending the Board and Committee Meetings.

Remuneration Policy:

The Remuneration of the Managing Director is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organizations and is decided by the Board of Directors.

a. Details of remuneration paid to Managing Director:

NAME	Salary	Perquisites	Commission	Total
Mr. S. Rai	14,80,592/-	-	5,89.656/-	20,70,248/-

b. Details of sitting Fees paid to the Non-Executive Directors for attending the Board and Committee Meetings during the financial year 2010-2011 :

S/NO.	Name of Director	Sitting Fees Paid (Rs.)
1	Mr. A. D. Harolikar	9,000/-
2	Mr. S. C. Khanna	6,000/-
3	Mr. Asis Ray	1,000/-
4	Mr. Vinay Panjabi	9,000/-

5 INVESTORS/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Committee functions under the Chairmanship of Mr. A.D. Harolikar, an independent Director, and Mr. S. Rai and Mr. S.C. Khanna (upto 13/05/2011) as members.

The Compliance Officer is Mr. Vimal Gupta, Chief Financial Officer.

There were three complaints received from the shareholders during the year and all have been duly addressed.

All valid share transfers received during the year have been acted upon and there were no shares pending for transfer as on 31st March, 2011.

6 GENERAL BODY MEETINGS

The location and time of the Annual General Meetings held during the last three years are as below.

DATE	Venue	Time	No. of Special Resolutions passed
09.01.2010 (Court convened Meeting)	Gat No.1426, Village Shikrapur, Taluka Shirur, District Pune	11.30 am	One
29.09.2010	- do -	10.30 am	One
23.09.2009	- do -	12.30 pm	One
27.09.2008	- do -	12.00 pm	NIL

7 NOTES ON DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT ARE GIVEN BELOW

MR. ASIS RAY	
Name of Director	Mr. Asis Ray
Date of Birth	25.12.1952
Date of Appointment	30.04.2004
Qualification	B.Tech,(Hons.) in Chemical Engineering
Special Expertise	Managerial
Other Directorship (Public Ltd.)	NIL
Chairman/Member of Committee of other Companies	NIL

MR. JUNICHI SUZUKI	
Name of Director	Mr. Junichi Suzuki
Date of Birth	25.01.1948
Date of Appointment	29.10.2002
Qualification	Engineer
Special Expertise	Engineering & Management
Other Directorship Incorpo. in India	NIL
Chairman/Member of Committee of other Companies	Nil

8 DISCLOSURES

a. CEO & CFO Certificate: The Managing Director and Chief Finance Officer have given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement and the same was placed before the Board.

b. Transaction with related parties are disclosed under clause no. 15 of section 21 forming part-B of the Accounts. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the audit committee and that may have a potential conflict with the interest of the Company. The register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval.

c. All accounting standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

d. All pecuniary relationship or transactions of the non- executive Directors vis-à-vis the Company have been disclosed in item no: 4(b) of this report. The Company has only one Managing Director whose appointment and remuneration has been fixed by the Board in terms of the resolution passed by the members. The remuneration paid/payable in mentioned in item no: 4(a) of this report.

e. During the last three years, there were no strictures or penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non- compliance of any matter related to the capital market.

9 MEANS OF COMMUNICATION

i. Half yearly report sent to each household of shareholders/ Quarterly Results:	No
ii. Newspapers in which results are normally published in	The Economic Times (English), The Free Press Journal, Business Standard, (English) Nav Shakti, Marathi Daily.
iii. Any website where displayed	www.alicongroup.co.in
iv. Presentation made to institutional investors or to Analyst	No
v. Whether Management Discussion and Analysis Report is a part of Annual Report or not	Yes

10 GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING	
Date	Wednesday, September 28, 2011
Time	12.30 pm
Venue	Gat No. 1426, Village Shikrapur Taluka Shirur, District Pune, Maharashtra, India

II. FINANCIAL CALENDAR	APRIL 2011 TO MARCH 2012
a. First Quarter results	Fourth week July, 2011
b. Second Quarter results	Fourth week October, 2011
c. Third Quarter results	Fourth week January, 2012
d. Results for year ending March 2012	July, 2012

III. DATE OF BOOK CLOSURE	26.09.11 TO 28.09.11 (both days Inclusive)

IV. DIVIDEND PAYMENT DATE	10TH OCTOBER, 2011

V. LISTING ON STOCK EXCHANGE

a. The Bombay Stock Exchange Ltd., Mumbai

b. The National Stock Exchange of India Ltd.

Listing Fees has been paid to the Stock Exchange for the financial year 2011-12.

VI. STOCK CODE	
The Bombay Stock Exchange Ltd.	531147
The National Stock Exchange of India Ltd.	ALICON
Demat ISIN No. for NSDL and CDSL	INE062D01024

VII. MARKET PRICE DATA

Monthly Highs and Lows of Market Price of the Company's shares traded for the period April 2010 to March 2011 on The Bombay Stock Exchange Ltd., Mumbai (High / Low in Rupees)

Month	High	Low	Month	High	Low
April, 2010	149.80	86.00	October, 2010	119.90	101.55
May, 2010	118.00	81.75	November, 2010	118.00	94.50
June, 2010	94.30	81.05	December, 2010	106.00	89.00
July, 2010	103.00	85.00	January, 2011	104.00	87.65
August, 2010	134.70	94.00	February, 2011	95.00	57.00
September, 2010	124.90	107.25	March, 2011	65.55	50.00

Since the Company's script is not included in BSE Sensex, analysis showing Company's share prices vis-à-vis BSE Sensex is not given.

VIII. REGISTRARS AND SHARE TRANSFER AGENTS

M/s. Universal Capital Securities Pvt. Ltd.
(Formerly Known as: Mondkar Computers Pvt. Ltd.)
21 Shakil Niwas, Opp Sai Baba Temple,
Mahakali Caves Road, Andheri (E), Mumbai – 400093

IX. SHARE TRANSFER SYSTEM

Transfers of shares are processed by the Share Transfer Agent and approved by the Share Transfer Committee called as 'Investors / Shareholders Grievance Committee', which meets at frequent intervals. Share transfers are registered and returned generally within 30 days from the date of receipt if the relevant documents are complete in all respects.

X. DISTRIBUTION & SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011

No. of Equity Shares	No. of Folios	%	No. of Shares	% of Shareholding
01-500	1891	79.09	316975	2.88
501-1000	208	8.70	164576	1.50
1001-2000	110	4.60	179652	1.63
2001-3000	39	1.63	99815	0.90
3001-4000	24	1.00	86471	0.79
4001-5000	17	0.71	76679	0.70
5001-10000	60	2.51	463928	4.22
10001 & Above	42	1.76	9611904	87.38
TOTAL	2391	100.00	11000000	100.00
In Physical Mode				38.20%
In Electronic Mode				61.80%

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011

Category	No. of Shares	% of Shareholding
Indian Promoters	4140880	37.64
Foreign Collaborators	3800000	34.55
Mutual Funds & UTI	568440	5.17
Private Corporate Bodies	644244	5.86
Indian Public	1667551	15.15
Directors & Relatives (other than Promoter Directors)	2924	0.03
N.R.Is.	175961	1.60
FIIs	NIL	0.00
TOTAL	11000000	100.00

XI. DEMATERIALISATION SHARES AND LIQUIDITY

67,97,598 (61.80%) shares of the paid-up capital has been dematerialised as on 31.3.2011. However, the promoters' capital of 2,50,740 (6.06%) shares has not been dematerialised.

XII. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY.

Not issued

XIII. PLANT LOCATION

a. Gat No. 1426, Village Shikrapur, Taluka Shirur,
District Pune, Maharashtra. India

b. 57-58 Km Stone, Delhi - Jaipur,
NH-8, Industrial Area, Village Binola, Haryana. India

XIV. ADDRESS FOR CORRESPONDENCE

i. For transfer/dematerialisation of shares, change of address of members and other queries relating to the shares of the Company:

M/s. Universal Capital Securities Pvt. Ltd.
(Formaly Known as: Mondkar Computers Pvt. Limited)
21 Shakil Niwas, Opp Sai Baba Temple,
Mahakali Caves Road, Andheri (E), Mumbai – 400093

ii. Shareholders holding shares in Electronic Mode should address all their correspondence to their respective depository participant.

B NON-MANDATORY REQUIREMENTS

1. Shareholders rights

As the Company's quarterly/half-yearly results are published in English and Marathi newspapers having wide circulation the same is not being sent to the shareholders household.

2. Postal Ballot

No Resolution was passed by the Company through Postal Ballot

3. Training of Board Members

There is no formal policy at present for training of the Board members of the Company as the members of the Board are eminent and experience professional persons.

4. Whistle Blower Policy

The Company has established a formal whistle blower policy. The employees of the Company have access to approach the Management on any issue relating to code of conduct /Business ethics.

Place: Shikrapur
Date: May 13, 2011

ANNEXURE –I

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,

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

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I, Shailendrajit Rai, Managing Director of Alicon Castalloy Limited hereby confirm that, all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct.

S. Rai
Managing Director

Place: Shikrapur
Date: May 13, 2011

CERTIFICATION ON COMPLIANCE WITH THE CONDITION OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)

To
The Members,
Alicon Castalloy Ltd.

We have examined the compliance of conditions of Corporate Governance by Alicon Castalloy Ltd. for the year the ended 31st March 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement .

We state that in respect of investor grievances received during the year ended 31st March 2011, no investor grievances were pending for a period exceeding one month against the company as per the records maintained by the shareholders and investors' Grievance Committee and further certified by the registrars & share transfer agents of the Company.

We further state the compliance 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.

For **Asit Mehta & Associates**
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
Partner
Membership No 100374

Place: Shikrapur
Date: May 13, 2011

AUDITORS' REPORT

To,
The Members
Alicon Castalloy Limited

1.
We have audited the attached Balance Sheet of Alicon Castalloy Limited (the Company) as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2.
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3.
As required by the Companies (Auditor's Report) Order, 2003, (as amended by DCA Notification G.S.R. 766(E), dated November 25, 2004) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

4.
Further to our comments in the Annexure referred to in paragraph (3) above, we report that:

a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit unless stated otherwise;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books unless stated otherwise;

c. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply in all material respects with the Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act,1956, unless stated otherwise in statement of significant accounting policies and notes to accounts;

e. On the basis of written representations received from the directors as at 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors was disqualified as at 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

f. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with and subject to significant accounting policies and notes thereon,give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
ii. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Asit Mehta & Associates**
Chartered Accountants
Firm Regn No. 100733W

Sanjay Rane
Partner
Membership No 100374

Place: Shikrapur
Date: May 13, 2011

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

On the basis of such checks of the books and records of the Company,as we considered appropriate and according to the information and explanations given to us, we state that:

I.

a. The Company is maintaining records showing details and situation of fixed assets. However, asset numbering exercise is stated to be under completion.

b. As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

c. A substantial part of the fixed assets has not been disposed off during the year.

II.

a. The inventories comprising semi-finished goods, raw materials, stores and spares have been physically verified by the management at the end of each month of the financial year covered by the audit. In our opinion, the frequency of verification is reasonable.

b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company needs to improve its inventory records so as to contain all details of each transaction and for each item of the stock. The closing inventory is established on the basis of year-end physical verification.

III.

a. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loan, secured or unsecured, to companies,firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

b. In our opinion and according to the information and explanations given to us, during the year, the Company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

IV. In our opinion and according to the information and explanations given to us, there exists internal control system commensurate with the size of Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods.

V.

a. In our opinion and according to information, explanation and management representation provided to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register maintained under that section.

b. According to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, to the extent that such comparative prices are available and where items purchased/sold are of special nature for which suitable alternative sources do not exist.

VI.

The Company has not accepted any deposit from the public during the year.

VII.

The Company has an internal audit system commensurate with its size and nature of its business.

VIII.

According to the information and explanations given to us and test-verification of records, the Company has initiated the exercise of maintaining the cost records required to be maintained under section 209(1)(d) of the Companies Act, 1956. We, however, have not made detailed examination of the records.

IX.

a. Based on test-verification of records and information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of statutory dues including Provident Fund, Workmen Compensation, Income-tax, Wealth-tax Sales-tax, Value Added Tax, Custom Duty, Excise Duty and Service Tax.

b. According to the information and explanations given to us, there are no dues payable by the Company under the Employees State Insurance Scheme.

c. According to the information and explanations given to us, no undisputed materials amounts payable in respect of Income-tax, Customs Duty/ Excise Duty were in arrears as at 31 March, 2011 for the period more than six months from the date they became payable.

d. According to the information and explanations given to us, there are no dues, to the extent applicable, of Sales-tax,/ Income-tax// Customs Duty/ Wealth Tax / Excise Duty /Cess, which have not been deposited on account of any dispute.

X.

The Company does not have any accumulated losses as at the end of the financial year under audit. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

XI.

Based on our audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of dues to the banks. The Company has not borrowed money in the form of debentures.

XII.

Based on our examination of records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

XIII.

The Company is not a chit/nidhi/mutual benefit fund/society and therefore provisions of clause 4 (xiii) of the Order are not applicable to the Company.

XIV.

The Company is not dealing or trading in shares, securities, debentures and other investments.

XV.

In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks and financial institutions during the year, are not prejudicial to the interest of the Company.

XVI.

In our opinion and according to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that, the term loans have prima-facie been applied for the purpose for which they were obtained.

XVII.

According to the information and explanation given to us, management representations and on overall examination of the balance sheet of the Company read with notes there upon, we are of the opinion that no funds raised on short-term basis have prima facie been used for long-term investment. As informed to us, and more appropriately explained in notes to accounts, overseas group payables classified under current liabilities, have not been considered as short-term for reporting under this clause.

XVIII.

During the year under audit, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.

XIX.

The Company did not have any outstanding debentures at the year-end.

XX.

The Company has not raised any money by public issues during the year under audit.

XXI.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **Asit Mehta & Associates**
Chartered Accountants
Firm Regn No. 100733W

Sanjay Rane
Partner
Membership No 100374

Place: Shikrapur
Date: May 13, 2011

FINANCIAL
/

(Amount In Rupees)

BALANCE SHEET AS AT MARCH 31st, 2011		March 31, 2011		March 31, 2010	
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1	55,000,000		55,000,000	
Reserves and Surplus	2	581,685,105	636,685,105	483,713,241	538,713,241
LOAN FUNDS					
Secured Loans	3	692,472,668		503,911,953	
Unsecured Loans	4	54,128,131	746,600,799	48,155,467	552,067,420
DEFERRED TAX LIABILITY (NET)			25,127,315		22,571,901
			1,408,413,219		1,113,352,562
APPLICATION OF FUNDS					
FIXED ASSETS	5				
Gross Block		1,802,299,580		1,583,228,871	
Less : Depreciation		684,167,376		559,208,356	
NET BLOCK		1,118,132,204		1,024,020,515	
Capital Work-in-progress		3,887,828	1,122,020,032	19,164,649	1,043,185,164
INVESTMENTS	6		106,249,200		70,300
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	7	162,671,307		138,784,760	
Sundry Debtors	8	467,495,914		390,788,752	
Cash and Bank Balances	9	67,713,875		49,302,325	
Loans & Advances	10	97,505,150		77,350,489	
		795,386,246		656,226,325	
LESS: CURRENT LIABILITIES & PROVISIONS					
Liabilities	11	586,099,351		546,365,184	
Provisions	12	29,142,908		39,764,043	
		615,242,259		586,129,227	
NET CURRENT ASSETS			180,143,987		70,097,098
			1,408,413,219		1,113,352,562
Notes forming part of Accounts	21				

As per our Report of even date attached

For Asit Mehta & Associates
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
(Partner) M. No. 100374

Place: Shikrapur
Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harolikar
Director

P. S. Rao
Company Secretary

(Amount In Rupees)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31st, 2011	Schedule	March 31, 2011	March 31, 2010
INCOME			
Income from Operations (Gross)	13	2,886,741,894	2,383,473,104
Less: Excise Duty		320,040,605	262,405,828
Income from Operations (Net)		2,566,701,289	2,121,067,275
Other Income	14	18,335,525	3,794,603
		2,585,036,814	2,124,861,878
EXPENDITURE			
Materials & Finished Goods	15	1,148,390,829	812,237,087
Personnel Cost	16	231,399,148	192,906,370
Manufacturing Expenses	17	656,927,737	579,587,710
Administration & Other Expenses	18	129,222,231	155,807,321
Financial Expenses	19	89,708,335	76,549,867
Royalty	20	17,269,829	17,494,714
Depreciation & Amortisations	5	126,172,719	125,452,981
		2,399,090,828	1,960,036,050
PROFIT BEFORE TAX		**185,945,986**	**164,825,828**
PROVISION FOR TAXES			
Current Tax		37,085,313	28007760
Deferred Tax		2,555,414	2,844,484
PROFIT AFTER TAX		146,305,259	133,973,184
PROFIT AVAILABLE FOR APPROPRIATION		**146,305,259**	**133,973,184**
APPROPRIATION			
General Reserve		15,000,000	12,500,000
Proposed Dividend		11,000,000	11,000,000
Tax on Dividend		1,826,963	1,826,962
PROFIT CARRIED TO BALANCE SHEET		**118,478,296**	**108,646,222**
EARNING PER SHARE (FACE VALUE Rs.5) (Basic & Diluted)		13.30	12.18
Notes forming part of Accounts	21		

As per our Report of even date attached

For Asit Mehta & Associates
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
(Partner), M. No. 100374

Place: Shikrapur
Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harolikar
Director

P. S. Rao
Company Secretary

(Amount In Rupees)

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010
PARTICULAR		
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	185,945,986	164,825,828
Adjustment for :		
Depreciation and Amortisation	126,172,719	125,452,981
Interest and Dividend received	(2,436,414)	(3,468,645)
Financial Expenses	89,708,335	76,549,867
Provision for Gratuity and Leave Salaries (net of payment)	(1,149,226)	4,752,752
Sample Sales written off	53,880	163,222
Prior Period Adjustments	-	(139,566)
Unearned foreign exchange loss	149,748	190,310
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**398,445,027**	**368,326,750**
Adjustment for :		
Trade & Other Receivables	(76,707,162)	135,884,231
Inventories	(23,886,548)	157,747,960
Loans and Advances (Net of repayment)	(21,724,624)	5561295
Trade Payables	50,255,385	(635,513,709)
Other Current Liabilities & Provisions	(19,993,128)	(35,771,855)
	(92,056,076)	**(372,092,077)**
CASH GENERATED FROM OPERATING ACTIVITIES.	**306,388,952**	**(3,765,328)**
Taxes paid	(37,004,914)	(29,319,431)
	(37,004,914)	**(29319431)**
NET CASH FROM OPERATING ACTIVITIES	**269,384,038**	**(33,084,759)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to Fixed Assets	(219,070,709)	(220,149,508)
Transfer of Fixed Assets to EWIL on de-merger	-	1,641,982,530
Capital Work in Progress	15,276,820	(17,724,743)
Interest Received	2,436,414	3,468,645
Investment in Subsidiaries	(106,178,900)	-
NET CASH USED IN INVESTING ACTIVITIES.	**(307,536,375)**	**1,407,576,925**
C CASH FLOW FROM FINANCING ACTIVITIES :		
Financial Expenses	(89,708,335)	(76,549,867)
Term Loans net of repayments	74,015,987	(539,740,329)
Cash Credit Facility	114,544,727	(59,690,445)
Unsecured Loans	5,972,664	(430,125,674)
Transfer of Share Application money to EWIL on de-merger	-	(131,652,000)
Transfer of Profits/General Reserve to EWIL on de-merger	-	(90,892,308)
Reduction of Deferred Tax Liabilities on de-merger	-	(25,566,787)
Write-off Assets and Expenses post de-merger (net of exp)	(35,506,432)	(115,889,648)
Dividend and Tax thereon paid	(12,754,725)	(59,961)
NET CASH FROM FINANCING ACTIVITIES.	**56,563,887**	**(1,470,167,019)**
NET CASH INCREASE/(DECREASE) IN CASH EQUIVALENTS	**18,411,550**	**(95,674,853)**
Opening Balance of Cash and Cash Equivalents	49,302,325	144,977,178
Closing Balance of Cash and Cash Equivalents	67,713,875	49,302,325
TOTAL OF (A+B+C)	**18,411,550**	**(95,674,853)**

As per our Report of even date attached

For Asit Mehta & Associates Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane (Partner), M. No. 100374
Place: Shikrapur, Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai, Managing Director

A. D. Harolikar, Director

P. S. Rao, Company Secretary

(Amount In Rupees)

SCHEDULES FOR THE YEAR ENDED MARCH 31st, 2011		March 31, 2011		March 31, 2010
SCHEDULE 1				
SHARE CAPITAL				
AUTHORISED SHARE CAPITAL				
1,10,00,000 Equity Shares of Rs 5/- each		55,000,000		55,000,000
(Previous year 1,10,00,000 Equity Shares of Rs 5/- each)				
ISSUED, SUBSCRIBED & PAID-UP CAPITAL				
1,10,00,000 Equity Shares of Rs 5/- each fully paid-up		55,000,000		55,000,000
(Previous year 110,00,000 Equity shares of Rs. 5/- each fully paid up)				
		55,000,000		55,000,000
SCHEDULE 2				
RESERVES & SURPLUS				
SECURITIES PREMIUM				
Opening Balance	199,200,000		210,200,000	
Addition during the year	-		-	
Less : Cancellation of Equity Shares held in EWIL on De-merger	-	-	1,000,000	
Less : Transfer to Business Reconstruction Reserve	-		10,000,000	
		199,200,000		199,200,000
REVALUATION RESERVE				
Opening Balance		-		
Addition during the year		-	162,135,850	-
Less : Transfer to Business Reconstruction Reserve		-	162,135,850	-
		-		-
BUSINESS RECONSTRUCTION RESERVE				
Opening Balance		50,966,367		-
ADDITION DURING THE YEAR				
Transfer from Revaluation Reserve		-		162,135,850
Transfer from Securities Premium Account		-		10,000,000
Less : Expenses Written Off		35,506,432		121,169,483
		15,459,935		50,966,367
GENERAL RESERVES				
Opening Balance	20,000,000		7,500,000	
Addition during the year	15,000,000	35,000,000	12,500,000	20,000,000
PROFIT & LOSS ACCOUNT:				
Opening Balance	213,546,874		195,792,961	
Less : Transfer to EWIL on De-merger	-		90,892,308	
Addition during the year	118,478,296		108,646,222	
Less : Exchange fluctuation loss of previous year	-		-	
		332,025,170	-	213,546,874
		581,685,105		483,713,241

(Amount In Rupees)

SCHEDULES CONTINUED FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010

SCHEDULE 3

SECURED LOANS

Term Loan from Banks and Institutions *	415,810,762	341,794,775
Cash Credit from Banks **	276,661,906	162,117,178
	692,472,668	503,911,953

Secured By :
* First parri-passu charge by way of equitable mortgage on the existing fixed assets, in favour of State Bank of India and Axis Bank
* Personal Guarantee of Managing Director to Bank of Maharashtra.
* Repayable in next one year: Rs. 2051.30 Lac (Previous year Rs. 1945.75 Lac)
** First parri-passu charge in favour of Bank of Maharashtra, ING Vysya Bank Ltd. and State Bank of India by way of Hypothecation of all stocks and Receivables.
** Second parri-passu charge in favour of Bank of Maharashtra, ING Vysya Bank Ltd. and State Bank of India by joint Deed of Hypothecation on all fixed assets of the Company.

SCHEDULE 4

UNSECURED LOANS

Term Loan	54,128,131	48,155,467
	54,128,131	48,155,467

SCHEDULES FOR THE YEAR ENDED MARCH 31st, 2011

(Amount In Rupees)

SCHEDULE 5

FIXED ASSET

	DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description	Rate %	Op. block as at March 31, 2011	Additions During The Year	Assets Sold/Discarded During The Year	Total Block as at March 31, 2011	as at March 31, 2010	For The Year	Assets Sold/Discarded During The Year	Dep. YTM as at March 31, 2011	as at March 31, 2011	as at March 31, 2010
Land	0.00%	175,809,950	-	-	175,809,950	-	-		-	175,809,950	175,809,950
Building	3.34%	202,198,919	14,411,256	-	216,610,175	32,078,778	6,986,649	-	39,065,427	177,544,747	170,120,141
Factory Equipment	10.34%	64,033,677	18,222,769	-	82,256,445	12,732,301	7,375,726	-	20,108,027	62,148,418	51,301,375
Plant & Machinery	10.34%	838,968,904	140,424,470	2,426,490	976,966,884	378,712,451	77,598,306	1,213,701	455,097,058	521,869,827	460,256,453
Electrical Installation	10.34%	81,466,740	1,578,420	-	83,045,160	34,530,610	7,153,137	-	41,683,747	41,361,413	46,936,130
Furniture & Fixtures	6.33%	35,082,967	326,890	-	35,409,857	7,983,678	2,220,997	-	10,204,676	25,205,181	27,099,288
Computers/Softwares	16.21%	17,710,823	3,039,979	-	20,750,802	10,198,130	2,202,284	-	12,400,414	8,350,388	7,512,693
Office Equipments	6.33%	14,924,788	3,675,508	-	18,600,296	3,005,076	1,064,442	-	4,069,518	14,530,778	11,919,712
Quality Control Equipments	10.34%	15,258,288	3,879,209	-	19,137,498	7,066,964	1,174,348	-	8,241,313	10,896,185	8,191,324
Motor Vehicles	9.50%	11,940,766	387,053	-	12,327,819	4,585,185	812,673	-	5,397,858	6,929,960	7,355,581
Dies and Patterns	25.00%	125,833,049	27,426,871	-	153,259,920	68,315,181	18,625,168	-	86,940,348	66,319,571	57,517,867
Total (A)		1,583,228,871	213,372,424	2,426,490	1,794,174,805	559,208,356	125,213,730	1,213,701	683,208,387	1,110,966,418	1,024,020,514
Capital Work-In-Progress Including Advances On Capital Account											
(As Certified By The Management)		-	-	-	-	-	-	-	-	2,716,523	8,649,637
Advance For Land (Pant Nagar)		-	-	-	-	-	-	-	-	1,171,305	10,515,012
Total (B)		-	-	-	-	-	-	-	-	3,887,828	19,964,649
Intangible Assets (C)		-	8,124,775	-	8,124,775	-	958,989	-	958,989	7,165,786	-
Total (C)		-	8,124,775	-	8,124,775	-	958,989	-	958,989	7,165,786	-
Total Current Year (A+B+C)		**1,583,228,871**	**221,497,199**	**2,426,490**	**1,802,299,580**	559,208,356	**126,172,719**	**1,213,701**	**684,167,376**	**1,122,020,032**	1,043,185,163
Total Previous Year		1,395,126,846	220,149,508	32,047,487	1,583,228,871	444,074,919	125,452,981	10,319,544	559,208,356	1,043,185,163	952,494,834

(Amount In Rupees)

SCHEDULES CONTINUED FOR THE YEAR ENDED MARCH 31st, 2011		March 31, 2011		March 31, 2010
SCHEDULE 6				
INVESTMENTS				
Subsidiary Company (Alicon Holding GmbH)		106,178,900		
OTHERS				
Shamrao Vithal Co. Op. Bank - 2000 Shares (Un-quoted)		50,000		50,000
Bank of Maharastra -IPO (quoted) - 900 Shares		20,300		20,300
		70,300		**70,300**
		106,249,200		**70,300**
Note:				
Market value of quoted investment (900 Equity shares @ Rs. 63.25)		56,925		18,675
(Based on last traded price available as at 31st March 2011)				
		56,925		**18,675**
SCHEDULE 7				
INVENTORIES				
Raw Materials		22,434,762		55,627,251
Consumables		31,919,454		30,474,307
Semi-finished Goods		49,777,482		32,158,817
Dies under Development		57,774,043		20,242,436
Packing Material		765,566		281,948
		162,671,307		**138,784,760**
SCHEDULE 8				
SUNDRY DEBTORS (Unsecured)				
DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS				
Considered good	1,322,060		58,280	
Considered doubtful	-		13,471,908	
	1,322,060		13,530,188	
Less : Provision for doubtful debts	-	1,322,060	13,471,908	58,280
Others (Considered Good)		466,173,854		390,730,472
		467,495,914		**390,788,752**
SCHEDULE 9				
CASH AND BANK BALANCES				
Cash in Hand		4,156,684		2,298,504
With Scheduled Bank		43,120,605		17,631,320
By way of margin on Letter of Credit		20,436,586		29,372,500
		67,713,875		**49,302,325**
SCHEDULE 10				
LOANS AND ADVANCES (Unsecured, Considered Good)				
Advances recoverable in cash or in kind for value to be received		2,675,678		2,185,093
Advance Tax and Tax Deducted at Source (Net of Provisions)		13,069,661		33,315,030
Balances with Excise & Other Authorities		69,037,075		36,442,275

(Amount In Rupees)

SCHEDULES FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010
Deposits	10,420,040	3,837,950
Prepaid Expenses	2,302,696	1,570,141
	97,505,150	*77,350,489*

SCHEDULE 11		
CURRENT LIABILITIES AND PROVISIONS		
Payables to S.S.I. Undertaking (Due to Micro and Small Enterprises)	-	9,569,414
Creditors for Purchase of Goods & Services	267,101,027	232,066,024
Creditors for Capital Goods	63,904,725	9,929,891
Payables to Group Companies (Net of Advances)	150,925,528	180,110,565
Unclaimed Dividend	359,816	287,578
Other Current Liabilities	73,020,391	88,197,816
Advances from Customers	30,787,864	26,203,896
	586,099,351	546,365,184

SCHEDULE 12		
PROVISIONS		
Proposed Dividend	11,000,000	11,000,000
Provision for Gratuity & Leave Encashment	16,315,946	13,465,172
Provision for Tax on Proposed Dividend	1,826,963	1,826,963
Provision for doubtful Debts	-	13,471,908
	29,142,908	39,764,043

SCHEDULE 13		
INCOME FROM OPERATIONS		
Sales	2,250,223,977	1,585,874,016
Conversion Income	292,701,169	510,984,107
Sales-Scrap	23,776,144	24,209,153
	2,566,701,289	2,121,067,275

SCHEDULE 14		
OTHER INCOME		
Interest Received (Gross)	2,436,414	3,468,645
(TDS of Rs. 105,135/- PY (Rs. 283,319/-)		
Packing & Forwarding	-	-
DEPB Claim	301,208	-
Rent Received (Net of Rent Paid)	15,596,104	-
Miscellaneous Income	1,799	325,958
	18,335,525	3,794,603

(Amount In Rupees)

SCHEDULES CONTINUED FOR THE YEAR ENDED MARCH 31st, 2011		March 31, 2011		March 31, 2010
SCHEDULE 15				
MATERIALS AND SEMI-FINISHED GOODS				
RAW MATERIALS CONSUMED:				
Opening Stock	86,383,507		79,706,229	
Add: Purchases	1,184,876,866		812,350,433	
Add Cost - Dies under development	-		2,097,957	
	1,271,260,373		894,154,619	
Less: Closing Stock	67,719,272	1,203,541,102	100,652,928	793,501,691
(INCREASE)/DECREASE IN STOCK OF SEMI-FINISHED GOODS:				
Closing stock of Semi - Finished goods	49,777,482		32,158,817	
Opening stock of Semi - Finished goods	32,158,817	(17,618,665)	36,941,622	4,782,805
(INCREASE)/DECREASE IN STOCK OF DIES UNDER DEVELOPMENT				
Closing stock of Dies under Development	57,774,043		26,399,249	
Opening stock of Dies under Development	20,242,436	(37,531,607)	40,351,840	13,952,591
		1,148,390,829		812,237,087

	March 31, 2011	March 31, 2010
SCHEDULE 16		
PERSONNEL EXPENSES		
Salaries & Wages	184,199,064	155,619,007
Gratuity & Leave Encashment	3,981,639	8,494,147
Contribution to Provident and other Funds	9,427,587	8,445,780
Welfare Expenses	33,790,857	20,347,436
	231,399,148	192,906,370

	March 31, 2011	March 31, 2010
SCHEDULE 17		
MANUFACTURING EXPENSES		
Consumption- Stores and Spares	304,003,516	287,856,698
Carriage Inward	2,143,257	6,382,773
Power and Fuel	133,896,212	133,399,572
Water Charges	901,240	1,177,809
Repairs and Maintenance- Building	4,877,104	8,406,335
Repairs and Maintenance- Machinery & Others	58,508,049	37,914,653
Processing Charges	152,598,358	104,449,871
	656,927,737	579,587,710

	March 31, 2011	March 31, 2010
SCHEDULE 18		
ADMINISTRATION & SELLING EXPENSES		
Communication	3,397,897	2,660,487
Travelling	14,319,797	9,570,662
Rates and Taxes	1,327,372	841,235
Insurance	3,002,906	3,084,219
Conveyance	685,514	779,690
Legal and Professional charges	24,540,060	26,642,393
Printing and Stationery	5,877,805	4,339,180

(Amount In Rupees)

SCHEDULES FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010
Selling & Distribution Expenses	50,549,939	89,429,723
Miscellaneous Expenses	18,232,611	15,109,026
Directors' sitting fees	22,000	25,000
Foreign Exchange Fluctuation	2,480,881	1,332,771
Guest House Maintenance	4,785,447	1,992,936
	129,222,231	155,807,321

SCHEDULE 19

FINANCIAL EXPENSES

Interest on Term Loan	39,393,946	51,868,469
Interest on Working Capital	43,930,308	22,225,647
Other Finance charges	6,384,081	2,455,752
	89,708,335	76,549,867

SCHEDULE 20

ROYALTY	17,269,829	17,494,714
	17,269,829	17,494,714

ALICON CASTALLOY LTD.

NOTES FORMING PART OF ACCOUNTS

PART A - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on accrual basis and are in accordance with the Indian Generally Accepted Accounting Principals ('GAAP'), the provisions of the Companies Act, 1956 and the Accounting Standards notified under Companies (Accounting Standard), Rules, 2006 as amended from time to time except as otherwise stated below.

2. Use of Estimates

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

3. Revenue Recognition

i. All material items of revenue and expenditure are recognised on accrual basis except as otherwise stated.

ii. Domestic sales are recognised on despatch of goods by the Company from its factory premises and Export sales are accounted on the basis of dates of Bill of Lading and are reflected in the accounts net of excise duty, sales tax, and other levies.

iii. The Company, besides manufacturing its products from raw materials purchased directly by it, also converts raw materials supplied by the customers and thus accounts gross receipts as 'Conversion Income'.

iv. Sales returns are accounted for only upon physical receipts of the rejected goods at the factory premises.

v. Benefit on account of entitlement to import goods free of duty under the Duty Entitlement Pass Book (DEPB) scheme, is accounted in the year of export and shown under 'Other Income'.

4. Price Escalation Claims/Negotiations

The effect of price amendments is accounted for on the basis of agreement/s with the customers from time to time though not invoiced to them by the year-end. However, escalation and other claims, which are not ascertainable/ acknowledged by customers, are not taken into account.

5. Purchases

All purchases of raw materials, stores and spares are accounted in the system once Goods Received Note (GRN) is prepared. GRN is prepared only after goods are inspected and tested for qualities after the receipt at the factory gate.

6. Fixed Assets & Depreciation

i. Fixed Assets are stated at cost less accumulated depreciation and impairment loss ascertained, if any. The cost represents purchase price (net of recoverable taxes) and all other direct expenses including financing cost in respect of acquisition or construction of fixed assets incurred for the period till commencement of commercial production.

ii. Fixed Assets other than Dies and Moulds are depreciated on Straight Line Method at the rates prescribed in schedule XIV to the Companies Act, 1956.

iii. Dies and Moulds are depreciated at Written Down Value at the rates prescribed in schedule XIV to the Companies Act, 1956.

iv. Depreciation on additions during the year is provided on pro-rata basis from the middle of the quarter in which capitalisation takes place.

v. Where CENVAT is claimed on capital goods, the relevant excise duty under CENVAT has been deducted from the value of the asset for claiming depreciation.

vi. In case where specific arrangement exists with a customer for amortisation of capital equipment, depreciation provided equals such agreed amortisation. In such cases, cumulative depreciation at least equals the minimum prescribed under Schedule XIV of the Companies Act, 1956.

vii. In case of new production facilities, the project costs incurred are capitalised from the date the facilities are commenced and trial production is obtained successfully. The project costs incurred till year-end and relatable/identified to/for particular project/production facilities are debited to individual fixed assets such as land, building, plant & machinery. The project cost incurred in respect of facilities not commenced/expanded have been accounted under 'Capital Work-in-Process'.

7. Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses ascertained, if any.

8. Impairment of Assets

An asset is treated as impaired when identified and when the carrying amount of the asset exceeds it recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

9. Investments

All Long-term investments, which are unquoted, are stated at cost.

10. Inventories

i. Raw Materials

Inventory of Raw materials are valued at cost. Cost represents purchase price, net of recoverable taxes, determined with reference to weighted average of last purchases.

ii. Semi-Finished goods-

Inventory of Semi-finished goods are valued at lower of cost of net realisable value. Cost comprises of material cost and conversion cost.

Conversion cost includes cost of consumables, direct labour, and variable overheads in proportion to direct labour and fixed cost in respect of production facilities.

iii. Consumables, Stores and Spares

Consumables Stores and Spares are valued at cost. Cost represents purchase price, net of recoverable taxes, and is determined on FIFO basis.

iv. Dies and Moulds

The expenditure on development of Dies and Moulds commissioned on behalf of the customers is carried in the books at the appropriate cost of development, as Current Assets, subject to such cost not exceeding the maximum value contracted to be paid by the customer. Income from development and development cost of such dies is accounted for in the year in which they are completed and invoiced.

The unfunded cost of such dies, if any, is written off to the revenue in the event of their commercial obsolescence.

v. Inter-division Transfers

Interdivisional transfers are valued, either at ex-factory cost of the transfer or unit/division, net of recoverable taxes and are recorded on physical receipt.

11. Transactions in Foreign Currencies

Foreign currency transactions are recorded at the exchange rate prevailing as at the date of transaction except sales which are recorded at a rate notified for a month, by the customs, for invoice purposes.

The exchange differences arising on settlement of foreign currency monetary transactions are recorded in the profit and loss account.

12. Derivative instruments

Derivative contracts are entered into by the company only based on underlying transaction.

Forward and Options contract are fair valued at each reporting date and the resulting gain or loss from these transaction are recognized in the Profit and Loss Account of such reporting period.

13. Taxes on income

Income tax expense comprises current tax and deferred tax charge /credit.

Current tax is the amount of tax worked out on the taxable income for the year determined in accordance with the relevant provisions of the Income Tax act, 1961 in force and is on an estimate basis.

Deferred tax is recognised subject to the consideration of prudence, on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets, if any, are recognised, only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

14. Employee Benefits

Defined contribution plans

Contributions to defined contribution approved Provident Fund and Pension Fund, defined contribution schemes, are made at pre-determined rates and charged to the Profit and Loss Account, as incurred.

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to contributions using Projected Unit Credit Method, with actuarial valuations being carried out by an independent valuer. Actuarial gains and losses have been recognised in full in the profit and loss account for the year. Past service cost has also been recognised to the extent that the benefits are already vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for as reduced by the fair value of scheme assets.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid leave, performance incentives, bonus, ex-gratia etc.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarial liability determined by an independent valuer being the present value of the defined benefit obligation at the balance sheet date.

The liability towards Workmen Compensation is also funded with New India Insurance and contribution made towards this is charged to the Profit and Loss Account.

15. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. All other borrowing costs incurred and which are not identified to the particular qualifying assets is charged to revenue.

16. Leases

The Company's rental/hire arrangements are in respect of operating leases for guest-houses and a few machineries. The arrangements normally range between eleven months to twenty-two months renewable by mutual consent on agreed terms and thus are short term nature and no significant obligations are attached thereto.

17. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

On behalf of the Board Of Directors

S. Rai, Managing Director
A. D. Harolikar, Director
P. S. Rao, Company Secretary

As per our Report of even date attached

For **Asit Mehta & Associates**
Chartered Accountants,
Firm Regn No. 100733W

Sanjay Rane
Partner, Membership No 100374

Place: Shikrapur,
Date: May 13, 2011

SCHEDULES 21 FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011		March 31, 2010	

NOTES FORMING PART OF ACCOUNTS

PART B

1. CLASS OF GOODS MANUFACTURED	Installed Capacity (nos.)	Production	Installed Capacity (nos.)	Production
DESCRIPTION				
Castings made from aluminium alloys including conversion on customer account	14,095,000	6,218,616	13,015,000	5,518,688

Notes:
The production data reported above is for three shifts, as certified by the management.

2. STOCK OF GOODS	No's	Rs. (In Lacs)	No's	Rs. (In Lacs)
Class of goods				
Semi-finished casting made from aluminum alloys	178,261	497.77	93,052	321.59

3. SALES	No's	Rs. (In Lacs)	No's	Rs. (In Lacs)
Class of goods				
Casting made from aluminum alloys	6,303,825	25,429.25	5,523,338	20,968.58

4. RAW MATERIAL CONSUMED	MT	Rs. (In Lacs)	MT	Rs. (In Lacs)
Class of goods				
Aluminium / alloys	11,680.97	12035.41	10,196.66	7,935.02

Material consumed includes material on conversion account as certified by the management.

** Own material cost as charged to profit and loss account.

The figures of consumption have been arrived by deducting the closing stock from the quantity/value of opening stock as increased by the purchases during the year.

1. VALUE OF RAW MATERIAL CONSUMED	Rs. (In Lacs)	Percentage	Rs. (In Lacs)	Percentage
a. Imported	2363.45	19.64	1197.30	15.09
b. Indigenous	9671.96	80.36	6737.71	84.91
Total	12035.41	100.00	7935.02	100.00

2. VALUE OF STORES AND SPARES CONSUMED	Rs. (In Lacs)	Percentage	Rs. (In Lacs)	Percentage
a. Imported	111.92	3.68	90.55	3.15
b. Indigenous	2928.12	96.32	2788.02	96.85
Total	3040.04	100.00	2878.57	100.00

The figures of consumption have been arrived by deducting the closing stock from the quantity/value of opening stock as increased by the purchases during the year.

5. IMPORTS ON CIF BASIS

PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Capital Goods	198.06	34.05
Components and Spares Parts	2475.37	1287.85
Total	2673.43	1321.90

6. EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Foreign Travel	79.53	15.00
Royalty Payment	259.31	218.38
Commission on Sales	5.73	1.55
Repair & Maintenance	2.51	-
Legal & Professional Expenses	96.52	160.30
Freight Inward	0.70	-
Postage & telegram	2.90	-
Welfare Expenses	15.63	-
Total	462.83	395.23

7. REMITTANCE IN FOREIGN CURRENCIES FOR DIVIDENDS

PARTICULARS		
i. Number of non-resident shareholders	1	1
ii. Number of Equity shares	3,800,000	3,800,000
iii. Gross amount of dividends (Rs.)	3,800,000	-

8. EARNING IN FOREIGN EXCHANGE

PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Export of goods	1743.87	1017.76

Includes deemed exports of Rs 1406.17 Lac (PY Rs. 878.98 Lac)

9. EMPLOYEE BENEFITS

The Company has adopted Accounting Standard 15 “Employee Benefits”.
The disclosures required by the Standard are given below:

DEFINED CONTRIBUTION PLAN

The contributions recognised as expenses for the year are as under:

PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Employer’s Contribution to Provident Fund	86.08	84.94

DEFINED BENEFIT PLAN

Disclosures of Defined Benefit Plans in respect of Gratuity and Leave Entitlements, as per actuarial valuations by an independent valuer are given below.

PARTICULARS	Gratuity (Funded)	Gratuity (Funded)
	Rs. (In Lacs)	Rs. (In Lacs)
Present value of obligation as at the beginning of year	119.45	89.03
Interest Cost	9.85	7.35
Current Service Cost	22.18	23.12
Benefits Paid	-18.16	-6.62
Actuarial (gain) / loss on obligations	-5.29	6.57
Present value of obligation as at the end of year	128.03	119.45

TABLE SHOWING CHANGES IN THE FAIR VALUE OF PLAN ASSETS AS ON MARCH 31st 2011

PARTICULARS	Gratuity (Funded)	Gratuity (Funded)
	Rs. (In Lacs)	Rs. (In Lacs)
Fair value of plan assets at beginning of year	55.61	31.91
Expected return on plan assets	5.65	3.71
Contributions	40.00	30.00

(Amount In Rupees)

SCHEDULES 21 FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010
Benefits Paid	-18.16	-6.62
Actuarial gain/(loss) on plan assets	-1.70	-3.39
Fair value of plan assets at the end of year	**81.40**	**55.61**

THE AMOUNTS TO BE RECOGNIZED
IN THE BALANCE SHEET AND STATEMENTS OF PROFIT & LOSS

	Gratuity (Funded)	Gratuity (Funded)
	Rs. (In Lacs)	Rs. (In Lacs)
Present value of obligations as at the end of year	126.32	119.45
Fair value of plan assets as at the end of the year	81.40	55.61
Funded status asset/ (liability)	-44.92	-63.84
Net asset / (liability) recognized in balance sheet	**-44.92**	**-63.84**

EXPENSES RECOGNIZED IN STATEMENT OF PROFIT & LOSS

	Gratuity (Funded)	Gratuity (Funded)
	Rs. (In Lacs)	Rs. (In Lacs)
Current Service cost	22.17	23.12
Interest Cost	9.85	7.35
Expected return on plan assets	-5.65	-3.71
Net Actuarial (gain) / loss recognized in the year	-5.29	9.96
Expenses recognized in statement of Profit and Loss	**21.08**	**36.72**

ACTUARIAL ASSUMPTIONS

	Gratuity (Funded)	Gratuity (Funded)
	Rs. (In Lacs)	Rs. (In Lacs)
Assumption Discount Rate	8.50%	8.25%
Salary Escalation	6.00%	6.00%
Expected rate of return on plan assets	8.50%	8.50%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

10. COMPUTATION OF PROFIT U/S 198 READ WITH SEC. 309 OF THE COMPANIES ACT, 1956

PARTICULARS		Rs. (In Lacs)		Rs. (In Lacs)
Profit/(Loss) Before Tax and Exceptional Item	1859.46		1648.26	
LESS				
Exceptional Item				
Profit on sale of investments/assets (net)	0.00	1859.46	0.00	1648.26
ADD				
Directors' remuneration & commission	20.70		15.53	
Directors sitting fees	0.22		0.25	
Provision for doubtful debts	0.00		134.72	
Amortisations	1261.73		1254.53	
Loss on Sale of Assets (net)	8.58	1291.23	0.00	1405.03
Net profit u/s 198/309 of the Cos. Act, 1956		**3150.69**		**3053.28**

(Amount In Rupees)

SCHEDULES 21 FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010
11. PAYMENT TO THE DIRECTORS		
PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
MANAGING DIRECTOR		
Salary, Allowances & Perquisites	13.91	14.63
Contribution to P.F., Gratuity and other funds	0.90	0.90
Commission	5.90	0.00
Total	20.70	15.53
OTHER DIRECTORS		
Directors Sitting Fees	0.22	0.25
12. AUDITOR'S REMUNERATION		
PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Audit Fees	7.50	6.00
Other Services	0.75	0.75
Out of pocket expenses	0.27	0.27
Total	8.52	7.02
13. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES		
PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
CAPITAL COMMITMENT		
Estimated amount of contracts remaining to be executed on capital accounts	640.15	83.89
CONTINGENT LIABILITIES		
a. Guarantees issued by Bank	1205.26	209.11
b. L/C issued by the bank for the import of Machinery & Goods	232.28	182.34
c. Export Obligation	575.15	457.52
d. Pending Case in local Civil Court	353.63	353.63
Total	2366.31	1202.61
14. EARNING PER SHARE AS COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD 20		
PARTICULARS	Rs.	Rs.
i. Net Profit & Earnings /(Loss) after tax	146,305,259	133,973,184
ii. Weighted average no. of Equity shares of Rs. 5 each	11000000	11000000
(Previous Year Rs. 5 each)		
iii. Basic earning per share (Rs.)	13.30	12.18
iv. Diluted earning per share (Rs.)	13.30	12.18

(Amount In Rupees)

SCHEDULES 21 FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011	March 31, 2010

15. RELATED PARTY DISCLOSURE

ASSOCIATE COMPANIES

Enkei Corporation, Japan	Illichmann Castalloy - GmbH
Enkei Wheel Corporation, Japan	Alicon Holding - GmbH
Enkei Wheels (India) Ltd.	Illichmann Castalloy - sro
Silicon Meadows Designs Ltd.	Atlas Castalloy Ltd.

KEY MANAGERIAL PERSONNEL

S. Rai	Managing Director
Rajeev Sikand	Group Chief Executive Officer

DETAILS OF TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES

PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Sales	380.06	433.42
Purchases	345.25	933.45
Expenses Charged to Company	9.35	11.40
Expenses Charged by Company	11.92	35.78
Investment	1,061.79	-
Advances	-	-2.08
Foreign Currency monetary item	2.95	-
Amount Receivable at the year end	1472.08	0.29
Amount Payable at the year end	2216.00	713.91
Fixed assets purchased or sold	1233.13	111.57
Royalty paid	189.84	215.01

Details of transactions during the year with key managerial personnel	2010-11	2009-010
Remuneration	Rs. (In Lacs)	Rs. (In Lacs)
S. Rai	20.70	15.53
R. Sikand	64.34	53.08

16. MAJOR COMPONENTS OF DEFERRED TAX

PARTICULARS	Rs. (In Lacs)	Rs. (In Lacs)
Depreciation	277.42	243.04
Less: Others	26.15	17.32
Total	**251.27**	225.72

As per our Report of even date attached

For Asit Mehta & Associates
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
(Partner), M. No. 100374

Place: Shikrapur
Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harolikar
Director

P. S. Rao
Company Secretary

ALICON CASTALLOY LTD.

PART C EXPLANATORY NOTES FORMING PART OF ACCOUNTS

1. Segment Reporting

The Company has single business segment viz. that of aluminium castings. Accordingly, disclosure requirements as per Accounting Standard 17 "Segment Reporting" specified in the Companies (Accounting Standard) Rules 2006 are not strictly not applicable to the Company are not strictly applicable to the Company so far as standalone financial statements of the Company are concerned.

However, in accordance with paragraph 4 of Accounting Standard 17 (Segment Reporting), details of segment report have been included in Consolidated Financial Statements.

2. Excise Duty

Excise Duty being recovered from the customers through sales invoices raised on them during the year, have been reported separately as a deduction from 'Income from Operations' in the Profit and Loss account.

3. Borrowing Cost

Of total borrowing cost of Rs. 776.55 Lacs (PY Rs. 740.94 Lacs) incurred during the year, Rs. Nil (PY Rs. Nil) have been capitalized, as identified/relatable to the particular qualifying assets.

4. Bank Balances

- Bank Balances includes unclaimed dividends of Rs.1.68 lacs (PY. Rs.1.72 Lacs)
- Company is not having account with non-scheduled banks

5. Sundry Creditors

Sundry Creditors include a sum of Rs. 1850.22 Lacs (PY Rs.1850.22 Lacs) as group payables which are not expected to be settled in medium term.

During the year, the Company was able to procure confirmation from some of its suppliers for goods and services as to their status and classification for each of them under the Micro, Small and Medium Enterprises Act, 2006 (Act). The principal amount remaining unpaid to the suppliers covered under the Act as at the end of the year have been, to the extent information available, shown and classified separately under schedule 11 of Current Liabilities. Also, disclosed below are the amount due to the suppliers beyond the appointed date and amount of interest accrued and remaining unpaid as at the end of the year.

Rs. in Lacs

Principal Amount Due	NIL
Principal Amount Paid	NIL
Principal Amount Unpaid Beyond The Appointed Date	NIL
Interest Accrued And Remaining Unpaid	NIL

6. There are dues of Rs. 64,448/- payable under Investor Education and Protection Fund as at the balance sheet date.

7. During the year, the Company used LME HI GD ALUMINIUM forward and options contracts to hedge its exposure to movements in Aluminium price. The use of these LME HI GD ALUMINIUM forward and options contracts reduce the risk and cost to the Company and the Company does not use these for trading and speculation.

8. All year-end balances of, receivables, advances and payables are subject to confirmations and reconciliations.

9. All current assets, loans and advances are stated at values realisable in the ordinary course of business and all known liabilities are adequately provided for in the opinion of the board.

9. Previous year's figures have been regrouped and reclassified wherever necessary to make those comparable with the current year.

On behalf of the Board Of Directors

S. Rai, Managing Director **A. D. Harolikar,** Director
P. S. Rao, Company Secretary

As per our Report of even date attached

For **Asit Mehta & Associates**
Chartered Accountants, Firm Regn No. 100733W

Sanjay Rane
Partner, Membership No 100374

Place: Shikrapur,
Date: May 13, 2011

INFORMATIONS PURSUANT TO
PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	State Code	Balance Sheet Date
11-59457	11	310311

II CAPITAL RAISED DURING THE YEAR (Rs.000)

Public Issue	Right Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

III POSITIONS OF MOBILIZATION AND DEPLOYMENT OF FUNDS (Rs. 000)

Total Liabilities	Total Assets
1408413	1408413

SOURCES OF FUNDS: (Rs. 000)

Paid Up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans	Deferred Tax (net)
55000	581685	692473	54128	25127

APPLICATIONS OF FUNDS (Rs. 000)

Net Fixed Assets	Investment	Net Current Assets	Misc Expenditure
1122020	106249	180144	NIL

IV PERFORMANCE OF THE COMPANY (Rs. 000)

Turn Over	Total Expenditure	Profit Before Tax	Profit After Tax	Earning Per Share In Rs	Dividend Rate (%)
2886742	2700796	185946	146305	13.30	20.00

V GENERIC NAME OF PRINCIPAL PRODUCT OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No (ITC Code)	Products Description
8708	Aluminium Castings

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES.

PARTICULARS	NAME OF THE SUBSIDIARY		
	Alicon Holding GmbH	Illichmann Castalloy GmbH - Austria (Refer Note 1 below)	Illichmann Castalloy s.r.o. - Slovakia (Refer Note 2)
The Financial Year of the Subsidiary ended on	31-Mar-11	31-Mar-11	31-Mar-11
Amount in	Euro	Euro	Euro
Number of shares of the subsidiary held	1	1	1
Total Number of Shares	1	1	1
Extent of holding	100%	100%	100%
Face Value	35,000	35,000	5,000

The Net Aggregate of profits/ (losses) of the Subsidiary Company for its financial year so far as they concern the members of Alicon Castalloy Limited

A. Dealt with in the accounts of Alicon Castalloy Limited for the Year ended March 31, 2011	-	-	-
B. Not dealt with in the accounts of Alicon Castalloy Limited for the Year ended March 31, 2011	(18,327)	(21,772)	178,794
The Net Aggregate of profits/ (losses) of the subsidiary Company for its previous financial years so far as they concern the members of Alicon Castalloy Limited	Not Applicable	Not Applicable	Not Applicable
A. Dealt with in the accounts of Alicon Castalloy Limited for the Year ended March 31, 2011	Not Applicable	Not Applicable	Not Applicable
B. Not dealt with in the accounts of Alicon Castalloy Limited for the Year ended March 31, 2011	Not Applicable	Not Applicable	Not Applicable

Notes:

1). The shares in Illichmann Castalloy s.r.o. are held by Alicon Holding GmbH
2). The shares in Illichmann Castalloy GmbH are held by Illichmann Castalloy s.r.o.

ALICON CASTALLOY LIMITED FOR THE YEAR ENDED 31 MARCH 2011

STATEMENT PURSUANT TO
EXEMPTION RECEIVED UNDER SECTION 212 (8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES.

Name of Company	Country of Incorporation	Number of shares of the subsidiary held	Reporting dates used for Consolidation	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Liabilities	Net Fixed Assets	Investments	Total Assets	Sales	Profit/(Loss) before tax	Taxation	Profit after Tax
Alicon Holding GmbH	Austria	100%	31-Mar-11	Euro	63.24	2,213,400	(1,158,993)	112,317,946	-	111,000,112	112,317,946	-	(1,006,932)	152,061	(1,158,993)
Illichman Castalloy Gmbh (Refer note 2)	Austria	100%	31-Mar-11	Euro	63.24	2,213,400	(1,376,888)	224,823,362	25,032,537	-	224,823,362	607,866,023	(661,304)	715,584	(1,376,888)
Illichman Castalloy s.r.o (Note 1)	Slovakia	100%	31-Mar-11	Euro	63.24	316,200	11,306,967	291,680,707	63,593,674	47,430,000	291,680,707	364,169,748	14,067,313	2,760,346	11,306,967

Notes:

1). The shares in Illichman Castalloy s.r.o. are held by Alicon Holding GmbH

2). The shares in Illichman Castalloy GmbH are held by Illichman Castalloy s.r.o.

CONSOLIDATED FINANCIAL STATEMENTS /

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors,
Alicon Castalloy Limited

We have audited the attached Consolidated Balance Sheet of Alicon Castalloy Limited (the Company) and its Subsidiaries (collectively referred to as "the Group") as at 31st March 2011, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1.
We did not audit the financial statements of foreign subsidiaries, whose financial statements reflect total assets of Rs. 628,822,015 as at 31 March, 2011, total revenue of Rs 972,035,771 and cash inflows amounting to Rs 21,304,496 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

2.
We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.

3.
Based on our audit as aforesaid and on consideration of and subject to reports/remarks of other auditors on the separate financial statements and on other financial information of the components approved by the board of directors and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

i. in the case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at 31st March 2011;

ii. in the case of the Consolidated Profit and Loss Account, of the Profit of the Group for the year ended on that date; and

iii. in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For Asit Mehta & Associates
Chartered Accountants
Firm Regn No. 100733W

Sanjay Rane
Partner
Membership No 100374

Place: Shikrapur
Date: May 13, 2011

(Amount In Rupees)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31st, 2011	Schedule	March 31, 2011
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share capital	1	55,000,000
Reserves and surplus	2	598,083,764
		653,083,764
LOAN FUNDS		
Secured loan	3	784,163,079
Unsecured loans	4	54,128,131
DEFERRED TAX LIABILITY (NET)		26,430,411
		1,517,805,385
APPLICATION OF FUNDS		
FIXED AND INTANGIBLE ASSETS	5	
Gross block		1,908,368,350
Less : Accumulated depreciation and amortisation		702,532,209
NET BOOK VALUE		1,205,836,141
Capital work-in-progress (including capital advances)		5,733,172
		1,211,569,313
INVESTMENTS	6	70,300
CURRENT ASSETS, LOANS AND ADVANCES		
Inventories	7	263,534,888
Sundry debtors	8	547,445,898
Cash and bank balances	9	89,018,372
Loans and advances	10	162,144,184
		1,062,143,342
LESS: CURRENT LIABILITIES AND PROVISIONS		
Current liabilities	11	721,636,365
Provisions	12	34,341,205
		755,977,570
NET CURRENT ASSETS		**306,165,772**
		1,517,805,385
Significant accounting policies	20	
Notes to the Consolidated financial statements	21	

The schedules referred to above form an integral part of the Consolidated Balance sheet.

As per our Report attached

For Asit Mehta & Associates
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
(Partner), M. No. 100374

Place: Shikrapur
Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harolikar
Director

P. S. Rao
Company Secretary

(Amount In Rupees)

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31st, 2011

	Schedule	March 31, 2011
INCOME		
GROSS SALES AND SERVICES		3,511,239,821
Less: excise duty		320,040,605
Net sales and services	13	3,191,199,216
Other income	14	32,011,011
		3,223,210,227
EXPENDITURE		
Cost of materials consumed	15	1,277,772,757
Personnel costs	16	494,955,976
Manufacturing expenses	17	794,909,077
Administration and selling expenses	18	221,207,919
Depreciation and amortisation	5	144,617,075
Interest costs	19	91,995,736
		3,025,458,540
Profit before tax		197,751,687
Less: Provision for tax		
Current tax		39,298,952
Deferred tax		3,796,147
Profit after tax		154,656,588
Balance in Profit and loss account brought forward		213,546,877
Amounts available for appropriation		368,203,465
APPROPRIATIONS		
Dividend		11,000,000
Tax on dividend		1,826,963
Transfer to general reserve		15,000,000
Balance in Profit and loss account carried forward		340,376,502
Basic earnings per share of face value Rs 5 each		14.06
Diluted earnings per share of face value Rs 5 each		14.06
Significant accounting policies	20	
Notes to the Consolidated financial statements	21	

The schedules referred to above form an integral part of the Consolidated Profit and loss account.

As per our Report attached

For Asit Mehta & Associates
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
(Partner), M. No. 100374

Place: Shikrapur
Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harolikar
Director

P. S. Rao
Company Secretary

(Amount In Rupees)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011
A CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX	197,751,687
Adjustments for:	
Loss on sale of fixed assets	858,142
Provision for leave encashment and gratuity	(13,465,172)
Provision for doubtful debts and advances	442,680
Foreign Currency Translation	8,047,326
Expenses written back	(35,506,432)
Unrealised foreign exchange (gain) (net)	-
Depreciation and amortisation	144,617,075
Sample Sale written off	53,880
Interest earned	(2,445,500)
Interest charged	84,251,693
Operating profit before working capital changes	384,590,379
CHANGES IN WORKING CAPITAL	
Increase in sundry debtors	(157,099,836)
Increase in inventories (including contracts in progress)	(124,804,009)
Increase in loans and advances	(67,953,750)
Increase in current liabilities	175,271,180
Increase in provisions	8,104,699
Cash generated from operations	218,114,673
Direct and fringe benefit taxes paid (including taxes deducted at source), net of refunds	(56,138,896)
NET CASH FROM OPERATING ACTIVITIES	161,975,777
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets and intangibles	(314,214,004)
Proceeds from sale of fixed assets	354,638
Interest received on investments	2,454,500
NET CASH (USED IN) INVESTING ACTIVITIES	(311,404,866)
C CASH FLOW FROM FINANCING ACTIVITIES	
Dividend paid including dividend distribution tax	(12,826,963)
Increase/(decrease) in secured loans	280,251,127
Increase/(decrease) in unsecured loans	5,972,665
Interest paid	(84,251,693)
NET CASH FROM FINANCING ACTIVITIES	189,145,136
Net increase in Cash and cash equivalents (A+B+C)	39,716,047
Cash and cash equivalents at the beginning of the year	49,302,325
Cash and cash equivalents at the end of the year	89,018,372

As per our Report attached

For Asit Mehta & Associates
Chartered Accountants
Firm Regn. No. 100733W

Sanjay Rane
(Partner), M. No. 100374

Place: Shikrapur
Date: May 13, 2011

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harolikar
Director

P. S. Rao
Company Secretary

(Amount In Rupees)

SCHEDULES TO THE CONSOLIDATED STATEMENT FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011
1. SHARE CAPITAL	
Authorised share capital	55,000,000
Alicon Castalloy Ltd: 1,10,00,000 Equity Shares of Rs 5/- each	
Issued, subscribed and paid-up capital	55,000,000
Alicon Castalloy Ltd: 1,10,00,000 Equity Shares of Rs 5/- each fully paid-up	
2. RESERVES AND SURPLUS	
SECURITIES PREMIUM ACCOUNT	
Balance at the beginning of the year (SPA)	199,200,000
Add: additions	-
Balance at the end of the year	199,200,000
BUSINESS RECONSTRUCTION RESERVE	
Balance at the beginning of the year (BRR)	50,966,367
Less : Expenses Written Off	35,506,432
Balance at the end of the year	15,459,935
FOREIGN CURRENCY TRANSLATION RESERVE	
Balance at the beginning of the year	-
Add : on transactions during the year	8,047,325
Balance at the end of the year	8,047,325
GENERAL RESERVE	
Balance at the beginning of the year (GR)	20,000,000
Add : Additions during the year	15,000,000
Balance at the end of the year	35,000,000
PROFIT AND LOSS ACCOUNT	
Balance at the beginning of the year (P&L)	213,546,877
Add: Addition during the year (P&L)	126,829,625
	340,376,502
TOTAL RESERVE AND SURPLUSES	598,083,764
3. SECURED LOAN	
Term loan from banks and institutions	12,683,642
Term Loan from Banks and Institutions *	466,402,769
Cash Credit from Banks **	305,076,668
	784,163,079

Secured By :
* First parri-apssu charge by way of equitable mortgage on the existing fixed assets, in favour of State Bank of India and Axis Bank
* Personal Guarantee of Managing Director to Bank of Maharashtra.
* Repayable in next one year : Rs. 2051.30 Lac
** First parri-passu charge in favour of Bank of Maharashtra, ING Vysya Bank Ltd. And State Bank of India by way of Hypothication of all stocks and Receivables
** Second parri-passu charge in favour of Bank of Maharashtra, ING Vysya Bank Ltd. And State Bank of India by joint Deed of Hypothication on all fixed assets of the Company.

4. UNSECURED LOAN	
Term Loan	54,128,131
	54,128,131

SCHEDULES TO THE CONSOLIDATED STATEMENT FOR THE YEAR ENDED MARCH 31st, 2011

(Amount In Rupees)

SCHEDULE 5

FIXED ASSET

	GROSS BLOCK				DEPRECIATION				NET BLOCK
Description	Op. block as at April 1, 2010	Additions During The Year	Assets Sold/Discarded During The Year	Total Block as at March 31, 2011	as at April 1, 2010	For The Year	Assets Sold/Discarded During The Year	Dep. YTM as at March 31, 2011	as at March 31, 2011
Land	175,809,950	-	-	175,809,950	-	-		-	175,809,950
Building	202,198,919	15,300,927	-	217,499,846	32,078,778	7,212,001	-	39,211,268	178,288,578
Factory Equipment	64,033,677	28,881,104	-	92,914,781	12,732,301	9,809,380	-	22,541,681	70,373,100
Plant & Machinery	838,968,904	209,105,107	2,426,490	1,045,647,521	378,712,451	89,768,343	1,213,701	467,267,093	578,380,429
Electrical Installation	81,466,740	7,360,023	-	88,826,763	34,530,610	7,627,180	-	42,157,790	46,668,974
Furniture & Fixtures	35,082,967	1,653,162	-	36,736,129	7,983,678	2,489,463	-	10,473,141	26,262,988
Computers/Softwares	17,710,823	6,646,791	-	24,357,615	10,198,130	2,741,743	-	12,939,873	11,417,742
Office Equipments	14,924,791	13,030,476	-	27,955,267	3,005,076	2,023,558	-	5,028,635	22,926,632
Quality Control Equipments	15,258,288	5,331,146	-	20,589,434	7,066,964	1,495,563	-	8,562,528	12,026,906
Motor Vehicles	11,940,766	4,098,863	-	16,039,629	4,585,185	1,721,296	-	6,306,481	9,733,148
Dies and Patterns	125,833,046	27,935,993	-	153,769,039	68,315,181	18,742,753	-	87,057,934	66,711,105
Total (A)	1,583,228,871	319,343,592	2,426,490	1,900,145,974	559,208,354	143,631,280	1,213,701	701,546,424	1,198,599,551
Capital Work-In-Progress Including Advances On Capital Account									
(As Certified By The Management)	-	-	-	-	-	-	-	-	4,561,866
Advance For Land (Pant Nagar)	-	-	-	-	-	-	-	-	1,171,305
Total (B)	-	-	-	-	-	-	-	-	5,733,172
Intangible Assets (C)	-	8,222,377	-	8,222,377	-	985,786	-	985,786	7,236,591
Total (C)	-	8,222,377	-	8,222,377	-	985,786	-	985,786	7,236,591
Total Current Year (A+B+C)	1,583,228,871	327,565,970	2,426,490	1,908,368,350	559,208,354	144,617,066	1,213,701	702,532,209	1,211,569,313

(Amount In Rupees)

SCHEDULES TO THE CONSOLIDATED STATEMENT FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011
6. INVESTMENTS	
Shamrao Vithal Co.Op.Bank - 2000 Shares(Unquoted)	50,000
Bank of Maharastra -IPO (quoted) - 900 Shares	20,300
	70,300
Notes: Market value of quoted investment (900 Equity shares x Rs. 63.25 = Rs. 56925/-) (Based on last traded price available as at March 31, 2011)	
7. INVENTORIES	
Raw materials, stores and spares	31,825,128
Consumables	36,921,280
Semi-finished goods	90,042,604
Stock of traded goods	46,101,268
Packing Material	870,565
Dies under Development	57,774,043
	263,534,888
8. SUNDRY DEBTORS	
UNSECURED	
Over six months	
- Considered good	1,348,811
- Considered doubtful	-
Others, considered good	546,539,767
UNSECURED	547,888,578
Less: Provision for doubtful debts	442,680
	547,445,898
9. CASH AND BANK BALANCES	
Cash in hand	4,203,474
Balances with Bank	64,378,312
By way of margin on Letter of Credit	20,436,586
	89,018,372
10. LOANS AND ADVANCES	
UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED	
Advances recoverable in cash or in kind or for value to be received	34,662,111
Advance tax and TDS	13,069,689
Deposits	10,752,024
Balances with excise and customs	100,066,662
Prepaid expenses	3,593,698
	162,144,184

(Amount In Rupees)

	March 31, 2011
11. CURRENT LIABILITIES	
Creditors for goods and services	327,928,456
Creditors for Capital Goods	63,904,725
Intercompany dues	150,925,528
Provident and other funds payable	4,103,985
Interest payable	692,512
Unclaimed Dividend	359,816
Advances from Customers	30,787,864
Other liabilities	142,933,479
	721,636,365
12. PROVISIONS	
Provision for gratuity	12,632,580
Provision for compensated absences	8,169,396
Proposed Dividend	11,000,000
Tax on Proposed Dividend	1,826,963
Corporation tax	611,999
Income tax	100,267
	34,341,205
13. NET SALES AND SERVICES	
Sales - Casting	2,670,420,592
Sales - Service	3,588,415
Sales - Traded Goods	195,427,138
Conversion Income	292,701,169
Sales - Scrap	29,061,902
	3,191,199,216
14. OTHER INCOME	
Interest received (Gross)	2,454,500
DEPB Claim	2,029,820
Rent received (Net of Rent Paid)	15,596,104
Miscelleneous income	11,930,587
	32,011,011
15. COST OF MATERIALS CONSUMED	
Raw material consumed	1,354,598,023
Increase in inventories	(21,674,994)
Increase in stock of Semi-Finished Goods	(17,618,665)
Increase in stock of Dies under Development	(37,531,607)
	1,277,772,757
16. PERSONNEL COSTS	
Salaries & Wages	386,632,557
Gratuity & compensated absences	10,282,343
Contribution to Provident and other Funds	30,976,783
Welfare Expenses	67,064,293
	494,955,976

(Amount In Rupees)

SCHEDULES TO THE CONSOLIDATED STATEMENT FOR THE YEAR ENDED MARCH 31st, 2011	March 31, 2011
17. MANUFACTURING EXPENSES	
Consumption - Stores and Spares	317,483,382
Carriage Inward	2,206,136
Power and Fuel	181,896,515
Water Charges	1,260,135
Repairs and Maintenance - Buildings	5,043,329
Repairs and Maintenance - Machinery & Others	74,292,165
Processing Charges	205,772,598
Other direct costs	6,954,817
	794,909,077
18. ADMINISTRATION AND SELLING EXPENSES	
Communication	5,320,416
Travelling	19,525,318
Rent	7,348,753
Rates and Taxes	2,570,195
Royalty	17,269,829
Insurance	7,381,983
Conveyance	9,166,304
Directors' sitting fees	22,000
Legal and Professional charges	36,352,068
Printing and Stationery	6,649,576
Selling & Distribution Expenses	71,989,949
Foreign Exchange Fluctuation	2,550,788
Guest House Maintenance	4,785,447
Miscellaneous Expenses	30,275,293
	221,207,919
19. INTEREST COSTS	
Interest on fixed period loans	40,321,385
Interest on working capital	43,930,308
Other Finance charges	7,744,043
	91,995,736

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of consolidated financial statements

   The consolidated financial statements of Alicon Castalloy Limited (the 'Parent Company') and its subsidiaries (collectively referred to as 'the Group'), have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards ("AS") issued by the Companies (Accounting Standards) Rules, 2006 to the extent applicable.

2. Use of Estimates

   The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods.

3. Principles / Basis of Consolidation

   These consolidated financial statements include the financial statements of Alicon Castalloy Limited and its subsidiaries. The subsidiaries considered in the consolidated

   Financial statements are given below:

   A. DIRECT SUBSIDIARIES:

Name of the Subsidiary	Country of Incorporation	% Shareholding in Equity Shares	Accounting Period
Alicon Holding GmbH	Austria	100%	Year ended March 31

   B. INDIRECT SUBSIDIARIES:

   Wholly owned subsidiary of Alicon Holding GmbH

Name of the Subsidiary	Country of Incorporation	% Shareholding in Equity Shares	Accounting Period
Illichman Castalloy s.r.o	Slovakia	100%	Year ended March 31

   Wholly owned subsidiary of Illichman Castalloy s.r.o

Name of the Subsidiary	Country of Incorporation	% Shareholding in Equity Shares	Accounting Period
Illichman Castalloy GmbH	Austria	100%	Year ended March 31

   These Consolidated financial statements are prepared in accordance with the principles and procedures prescribed in Accounting Standard 21-"Consolidated Financial Statements" ('AS-21'). The financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealized profits in full.

   The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's standalone financial statements.

   The financial statements of the subsidiaries used in the preparation of consolidated financial statements have been drawn upto March 31, 2011, .i.e same date as that of the parent.

   The difference between the cost of investment in the subsidiary company over the net assets as on the date of acquisition is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

   The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Profit and Loss account as the profit or loss on disposal of investment in subsidiary.

4. Revenue Recognition

   A. PRODUCT SALES AND CONVERSION INCOME

   Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership when goods are dispatched and the title is passed on to the customers, net of discounts and rebates granted. In case of domestic sales, significant risk and reward is usually transferred when goods are dispatched from the factory premises. In case of export sales, significant risk and reward is usually transferred on the basis of dates of bill of lading. Sales are recorded exclusive of sales tax and other levies.

   Sales returns are accounted for only upon physical receipts of the rejected goods at the factory premises.

The Group also converts raw materials supplied by the customers into finished goods and thus accounts gross receipts as 'Conversion Income' when the goods are dispatched to customer.

Benefit on account of entitlement to import goods free of duty under the Duty Entitlement Pass Book (DEPB) scheme, is accounted in the year of export and shown under 'Other Income'.

B. INTEREST AND DIVIDEND INCOME
Interest on deployment of surplus funds is recognised using the time proportion method based on the underlying interest rates.

Dividend income is recognised when the right to receive payment is established.

5. Fixed assets and depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes inward freight, duties, taxes and other directly attributable expenses including eligible borrowing costs. Refundable taxes or duties do not form part of the total cost of an asset.

Depreciation on fixed assets other than Dies and Moulds is provided on Straight Line Method at the rates prescribed in schedule XIV to the Companies Act, 1956.

Dies and Moulds are depreciated at Written Down Value at the rates prescribed in Schedule XIV to the Companies Act, 1956.

Fixed Assets in the books of foreign subsidiaries are being depreciated using the Straight Line Method considering useful lives prescribed in laws of the respective country.

Assets costing individually Rs 5,000 or less are depreciated at the rate of 100%.

Building and other constructions on leasehold land are depreciated over the lease term or the useful life, whichever is shorter. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and estimated net realisable value and are disclosed separately in the consolidated financial statements.

Capital work-in-progress includes the cost of fixed assets that are not ready for intended use at the Balance sheet date and advances paid to acquire capital assets before the Balance sheet date.

6. Intangible assets and amortisation

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. Acquired intangible assets consisting of software, are recorded at acquisition cost less accumulated amortisation and impairment loss, if any. 'Software' is amortised considering 3 years useful life basis.

7. Impairment of assets

The carrying amounts of assets including intangible assets are reviewed at each Balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

8. Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investment is made are classified as current investments. Current investments are carried at lower of cost and fair value, which is determined for each individual investment. Cost includes related expenses such as commission / brokerages etc.

All Long-term investments are carried at cost.

9. Inventories

Inventories of 'raw material', 'manufactured goods', 'semi finished goods' and 'consumable, stores and spares' are stated at lower of cost and net realisable value.

In the case of manufactured inventories and work in progress, cost includes an appropriate share of consumables, labour and overheads.

Expenditure on development of Dies and Moulds commissioned on behalf of the customers is carried in the books at the appropriate cost of development, as Current Assets, subject to such cost not exceeding the maximum value contracted to be paid by the customer. Income from development and development cost of such dies is accounted for in the year in which they are completed and invoiced. The unfunded cost of such dies, if any, is written off to the profit and loss account in the event of their commercial obsolescence.

10. Foreign currency transactions

Transactions denominated in foreign currency are recorded at rates that approximate the exchange rate prevailing on the date of the respective transaction except sales which are recorded at the rate notified for a month, by the customs, for invoice purposes.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and loss account of the year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year end closing exchange rate and the resultant exchange differences are recognized in the Profit and loss account.

In respect of foreign subsidiaries, which are non-integral operations, all assets and liabilities, both monetary and non-monetary, are translated at closing rate, while all income and expenses are translated at average exchange rate for the year. The resulting exchange differences are accumulated in the 'Foreign Currency Translation Reserve'

11. Leases

Lease payment under an operating lease is recognised as an expense in the Profit and loss account on a straight line basis over the lease term.

12. Employee Benefits

A. Short term employee benefits
Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include compensated absences, performance incentives, bonus, ex-gratia etc

B. Post employment benefits (defined benefit plans)
The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance sheet date based on an actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised immediately in the Profit and loss account. Past service cost is also recognised to the extent that the benefits are already vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for as reduced by the fair value of planned assets.

C. Post employment benefits (defined contribution plans)

Contributions to the provident fund and superannuation fund, which are defined contribution schemes, are recognised as an expense in the Profit and loss account in the period in which the contribution is due.

D. Long term employee benefits

Long term employee benefits comprise of compensated absences and other employee incentives. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the Profit and loss account.

13. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the Balance sheet when, the Group has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

14. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. All other borrowing costs incurred and which are not identified to the particular qualifying assets is charged to revenue.

15. Income Taxes

Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

16. Earnings per share

In determining earnings per share, the Group considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Capital commitments and contingent liabilities

CAPITAL COMMITMENTS	**2011** (INR IN LACS)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	640.15
CONTINGENT LIABILITIES	
Guarantees Issued By Banks	288.35
L/C Issued by Bank for Import of Machinery and Goods	232.28
Export Obligation	575.15
Pending Case in local Civil Court	353.63
Total	**2,089.56**

2. Segment Reporting

The Company's activities involve predominantly one business segment i.e. automotive castings, which are considered to be within a single business segment since these are subject to similar risks and returns. Accordingly, automotive castings comprise the primary basis of segmental information as set out in these financial statements, which therefore reflect the information required by AS 17 - Segment Reporting, with respect to primary segments.

The Company has identified India and Rest of the World as geographical segments for secondary segmental reporting. Geographical sales are segregated based on the location of the customer who is invoiced or in relation to which the sale is otherwise recognised. Assets other than receivables used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as these are used interchangeably between segments.

SECONDARY SEGMENTAL INFORMATION

(INR in Lacs)

PARTICULARS	INDIA	REST OF THE WORLD	TOTAL
Segment sales (Net of Excise Duty)	25,667.01	6,244.98	31,911.99
Segment assets (Receivables)	4,674.95	799.50	5,474.45

3. Related Party Transactions

A. KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES

Group Chief Executive Officer	Mr. Rajeev Sikand
Managing Director	Mr. Shailendrajit Rai
Managing Director (Subsidiary companies)	Mr. Josef Kapl

TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL HAVE BEEN SET OUT BELOW:

PARTICULARS	2011 (INR IN LACS)
Shailendrajit Rai	
Salary, Allowances and Perquisites	13.91
Contribution to P.F., Gratuity and Other funds	0.90
Commission	5.90
Total	20.71
Rajeev Sikand	
Salary, Allowances and Perquisites	19.99
Contribution to P.F., Gratuity and Other funds	4.80
Commission	39.55
Total	64.34
Josef Kapl	
Salary, Allowances and Perquisites	82.45

B. ENTERPRISES OVER WHICH THE RELATIVE OF KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES EXERCISE CONTROL/SIGNIFICANT INFLUENCE

Enkei Corporation, Japan
Silicon Meadows Designs Ltd.
Enkei Wheel Corporation, Japan
Atlas Castalloy Ltd.
Enkei Wheels India Limited

TRANSACTIONS AND BALANCES WITH RELATED PARTIES HAVE SET OUT AS BELOW:

PARTICULARS	2011 (INR IN LACS)
Sales	430.11
Purchases	333.02
Expenses charged to company	9.35
Expenses charged by company	11.92
Foreign currency monetary item	2.95
Amount receivable at the year end	1529.50
Amount payable at the year end	2,201.79
Fixed asset purchased or sold	1,233.13
Royalty paid	189.84

4. Leases

The Company has entered into cancellable operating lease arrangements for office space, equipments and car lease for its employees. The total lease payments debited to the profit and loss account is Rs 73.48 lacs.

5. Earnings Per Share

RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNINGS PER SHARE	2011
Number of shares considered as basic weighted average shares outstanding	11,000,000
Number of shares considered as basic weighted average shares outstanding for computing basic earnings per share	11,000,000
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share	11,000,000
COMPUTATION OF BASIC AND DILUTED EARNINGS PER SHARE	
Net profit after tax attributable to equity shareholders:	154,656,588
Basic earnings per equity share of Rs 5 each	14.06
Diluted earnings per equity share of Rs 5 each	14.06

6. Employee Benefits

The disclosures in accordance with the requirements of the Standard are provided below:

A. DEFINED CONTRIBUTION PLANS

The Company has recognised Rs 309.77 lacs towards post employment defined contribution plans comprising of provident and superannuation fund in the Profit and loss account.

B. DEFINED BENEFIT PLAN

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

RECONCILIATION OF OPENING AND CLOSING BALANCE OF OBLIGATION

PARTICULARS	2011 (INR IN LACS)
Present value of obligations at the beginning of the year	119.45
Current service cost	22.18
Interest cost	7.22
Benefits paid	(18.16)
Liability at the end of the year	130.69

RECONCILIATION OF OPENING AND CLOSING BALANCE OF FAIR VALUE OF PLAN ASSETS

PARTICULARS	2011 (INR IN LACS)
Fair value of plan assets at the beginning of the year	55.61
Expected return on plan assets	3.71
Contributions by the employer	30.00
Benefits paid	(6.62)
Actuarial (gain) / loss on plan assets	(3.39)
Fair value of plan assets at the end of the year	79.30

EXPENSE RECOGNISED IN PROFIT AND LOSS ACCOUNT

PARTICULARS	2011 (INR IN LACS)
Current service cost	23.12
Interest cost	7.35
Expected return on plan assets	(3.71)
Total actuarial (gain) / loss	9.96
Total expenses included in the statement of Profit & Loss	**36.72**

AMOUNT RECOGNISED IN THE BALANCE SHEET

PARTICULARS	2011 (INR IN LACS)
Present value of obligations as at the end of year	130.69
Fair value of plan assets at the end of the year	55.61
Funded status asset/ (liability)	(75.09)
Net liability	(75.09)

PRINCIPAL ACTUARIAL ASSUMPTIONS

PARTICULARS	2011
Discount rate	8.50%
Expected rate of return on plan assets	8.50%
Salary increment rate	6.00%

MAJOR COMPONENTS OF DEFERRED TAXES

PARTICULARS	AMOUNT (INR IN LACS)
Depreciation	290.42
Others	(26.12)
Total	**264.30**

AUDITOR'S REMUNERATION

PARTICULARS	AMOUNT (INR IN LACS)
Audit Fees	7.50
Other Services	0.75
Out of pocket expenses	0.27
Total	**8.52**

OTHER EXPLANATORY NOTES FORMING PART OF ACCOUNTS

A. Excise Duty/Other levies being recovered from the customers through sales invoices raised on them during the year have been reported separately as a deduction from 'Income from Operations' in the Profit and Loss account.

B. Bank Balances includes unclaimed dividends of Rs. 3.60 lacs. Balances lying with Non-Scheduled banks Rs. 212.58 lacs. Maximum Balances lying with Non-Scheduled banks – Rs. 1402.15.

C. Sundry Creditors include a sum of Rs. 1850.22 lacs as group payables which are not expected to be settled in medium term.

D. All current assets, loans and advances are stated at values realisable in the ordinary course of business and all known liabilities are adequately provided for in the opinion of the board.

E. All year-end balances of, receivables, advances and payables are subject to confirmations and reconciliations.

F. This is first year of consolidation and hence Previous year's amounts have not been presented.

As per our Report of even date attached

For Asit Mehta & Associates Chartered Accountants
Firm Regn No. 100733W
Sanjay Rane (Parnter), M No.10034

On behalf of the Board of Directors
S Rai, Managing Director
A. D. Harolikar, Director
P. S. Rao, Company Secretary

Place: Shikrapur
Date: May 13, 2011

BOOK POST

TO,

ALICON CASTALLOY LIMITED
REGISTERED OFFICE:
GAT NO. 1426, VILLAGE SHIKRAPUR,
TALUKA SHIRUR, DISTRICT PUN 412 208

alicon

ALICON CASTALLOY LIMITED

REGISTERED OFFICE: GAT NO, VILLAGE SHIRKRAPUR, TALUKA SHIRUR DIST, PUNE – 412 208

21ST ANNUAL GENERAL MEETING ON 28TH SEPTEMBER 2011

PROXY FORM

I / WE

OF

IN THE DISTRICT OF

OF ALICON CASTALLOY LIMITED HERE BY APPOINT

OF IN THE

DISTRICT OF OR FAILING HIM/ HER

OF

IN THE DISTRICT OF

AS MY/OUR PROXY TO VOTE FOR ME /US ON MY/OUR BEHALF AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON WEDNESDAY THE 28TH SEPTEMBER, 2011 AT 12.30 PM. AT MY ADJOURNMENT THEREOF.

SIGNED THIS DAY OF 2011

SIGNATURE

ADDRESS

Notes: A member entitled to attend and vote at the meeting, is entitled to appoint one or more proxy(ies) to attend and vote instead of himself /herself and the proxy need not be a member for the company. The proxies form duly signed across revenue stamp should reach the company's office at least forty eight hours before the time of the meeting.

ALICON CASTALLOY LIMITED

REGISTERED OFFICE: GAT NO, VILLAGE SHIRKRAPUR, TALUKA SHIRUR DIST, PUNE – 412 208

21ST ANNUAL GENERAL MEETING ON 28TH SEPTEMBER 2011

ATTENDANCE SLIP

REG. FOLIO NO.

I CERTIFY THAT I AM REGISTERED SHAREHOLDER /PROXY FOR THE REGISTERED SHAREHOLDER OF THE COMPANY.

I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF THE ABOVE COMPANY AT THE GAT. NO 1426, VILLAGE SHIRAKPUR, TALUKA SHIRUR DIST, PUNE – 412 208

MEMBERS / PROXY'S NAME IN BLOCK LETTERS

MEMBERS / PROXY'S SIGNATURE NOTE: PLEASE

Note : fill in the attendance slip and hand it over at the Entrance of The Meeting Hall.

COMPANY HAS ARRANGED THE VEHICLE FROM PUNE RAILWAY STATION TO COMPANY AND VEHICLE WILL LEAVE LATEST BY 11:00 AM.