

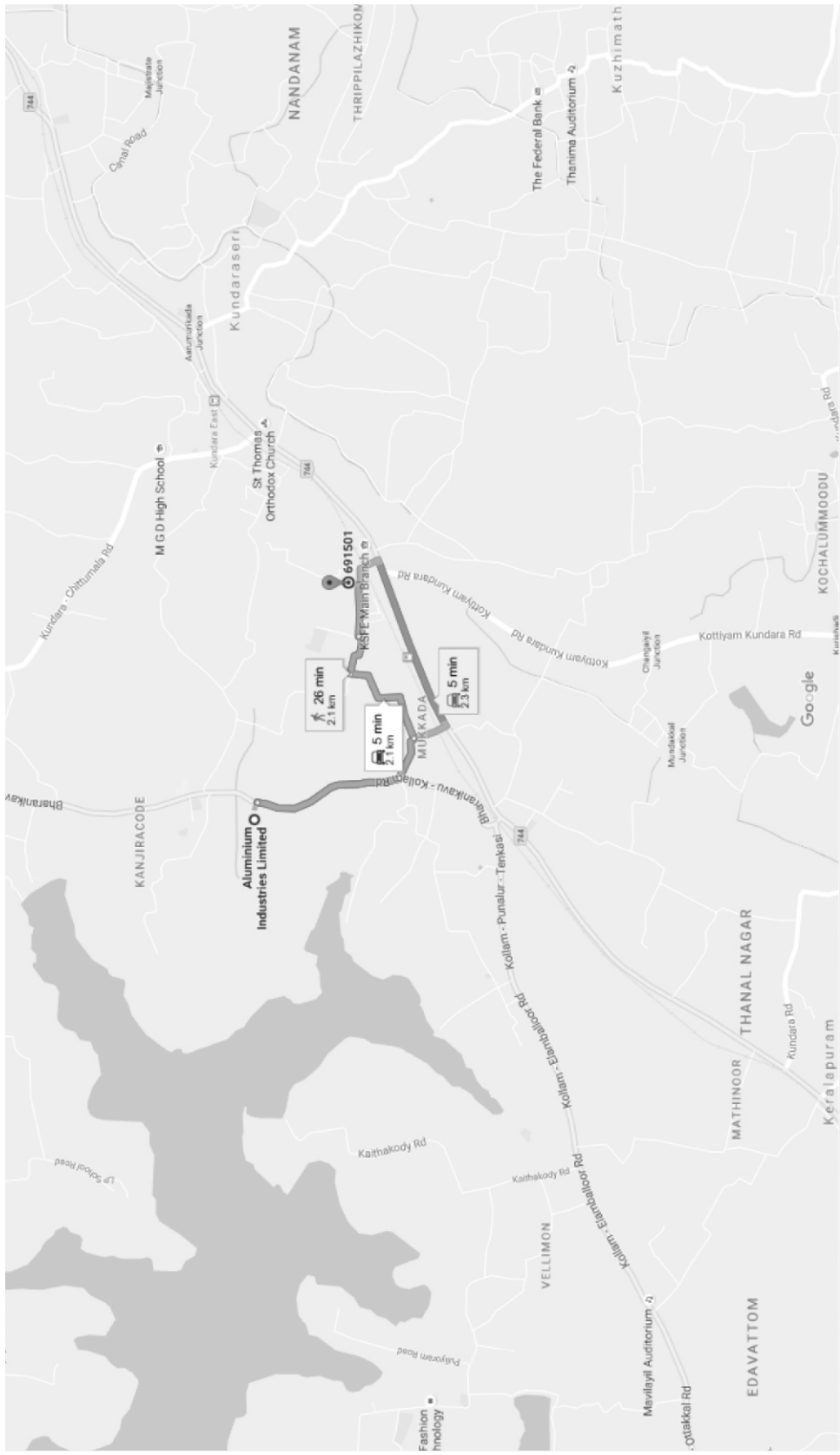
ALUMINIUM INDUSTRIES LIMITED



**77th Annual Report
2022-23**

ROUTE MAP TO AGM VENUE:

VENUE : No. 01, CERAMIC FACTORY ROAD, KUNDARA-691501, KOLLAM, KERALA.



**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Jugal Kishore Khetawat (w.e.f. 08/05/2023)
Mr. Lakshendra Kumar Agarwal (w.e.f. 08/05/2023)
Mrs. Smitha Motaparti (w.e.f. 08/05/2023)
Mr. Prashant Somani
Mr. K. Venkateswara Rao
Mr. Nitesh Kumar Gupta (w.e.f. 01/06/2023)
Mr. V. S. C. Bose
Mr. Dilip Kumar Poddar (w.e.f. 08/05/2023)
Mr. Hari Mohan Marda (w.e.f. 08/05/2023)
Mr. Ram Gobind Ganeriwala (w.e.f. 08/05/2023)
Mr. Jayakumar K. Chettiyar
Mrs. Pinky Kataruka (Retired w.e.f. 16/05/2023)

Key Managerial Personnel

Mr. K. Venkateswara Rao – WTD & COO
Mr. Jayakumar K. Chettiyar – CS
Mr. Ravi Kumar Sharma – CFO

Executives

Mr. Lakshmikanth Kshirsagar – Vice President
Mr. P. K. K. Menon - GM Operation, Mannar
Mr. T. Binu – Divisional Chief Executive, Relays & GM Marketing, Mannar & Relays
Mr. S D Rama Raju – Divisional Chief Executive, Hyderabad
Mr. R. Sreekumar – Divisional Chief Executive, Kundara

Registered Office

No. 1, Ceramic Factory Road, Kundara – 691501
District –Kollam, Kerala
Tel. : (0474) 2580828

Corporate Office

147, 14th Floor, Jolly Maker Chambers II,
Nariman Point, Mumbai – 400 021 (Maharashtra)
Tel. : (022) 22026263/8283/9293
Email ID : info@alindltd.in

Works

Relays Division – Trivandrum
Switchgear Division – Mannar
Machinery Division – Hyderabad
Conductor Division – Kundara & Hirkud

CIN: U27203KL1946PLC000057
Website: www.alind.org

COMMITTEES OF THE BOARD:**Audit Committee**

Mr. Prashant Somani – Chairman
Mr. Hari Mohan Marda – Member
Mr. Ram Gobind Ganeriwala – Member

Stakeholders Relationship Committee

Mr. Prashant Somani – Chairman
Mr. Hari Mohan Marda – Member
Mr. Ram Gobind Ganeriwala – Member

Nomination & Remuneration Committee

Mr. Prashant Somani – Chairman
Mr. Hari Mohan Marda – Member
Mr. Ram Gobind Ganeriwala – Member

Corporate Social Responsibility Committee

Mr. Prashant Somani – Chairman
Mr. Hari Mohan Marda – Member
Mr. Ram Gobind Ganeriwala – Member

ADVISOR

Mr. O. C. Cherien – Advisor (Technical)

STATUTORY AUDITORS

M/s. Aji Daniel & Co.,
Chartered Accountants,
Kollam, Kerala

INTERNAL AUDITORS

M/s. BDO India LLP
Hyderabad, Telangana

COST AUDITORS

M/s. J C Nair & Associates,
Cost Accountants,
Kottayam, Kerala

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700001
Tel. : 033 – 22482248 / 22435029
Email ID : mdpldc@yahoo.com



ALUMINIUM INDUSTRIES LIMITED

CIN: U27203KL1946PLC000057

Regd. Office: No. 1, Ceramic Factory Road, Kundara – 691 501, Dist- Kollam, Kerala.

NOTICE

Notice is hereby given that the Seventy-seventh Annual General Meeting of the Members of Aluminium Industries Limited (‘the Company’) will be held on Thursday, September 28, 2023 at 11.30 a.m. at the registered office of the Company at **No. 1, Ceramic Factory Road, Kundara - 691501, District – Kollam, Kerala**, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements for the year ended March 31, 2023

Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023 together with the report of the Board of Directors and Auditors thereon.

Item No. 2 - Appointment of Director retiring by rotation

Ordinary Resolution:

To appoint a Director in place of Mr. Jayakumar K Chettiyar (DIN: 02808196), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Item No. 3 - To Re-Appoint Statutory Auditors of the Company:

Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 (the rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Aji Daniel & Co., Chartered Accountants, (ICAI Firm Registration No. 010448S), who have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed for a second term to hold office for a period of 5 (five) consecutive years from the conclusion of this (77th) Annual General Meeting until the conclusion of the (82nd) Annual General Meeting of the Company which is going to be held in the year 2028, at such remuneration as maybe mutually agreed between the Board of Directors of the Company and the

Auditors based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT any of the Director(s) and / or KMPs of the Company, be and are hereby authorized, singly, to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

Item No. 4 – Appointment of Mr. Jugal Kishore Khetawat as a Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and 160 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Jugal Kishore Khetawat, having DIN 00920819 as a Director of the Company, who was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 5 – Appointment of Mr. Lakshendra Kumar Agarwal as a Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149,



152 and 160 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Lakshendra Kumar Agarwal, having DIN 00768400 as a Director of the Company, who was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 6 – Appointment of Mrs. Smitha Motaparti as a Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and 160 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mrs. Smitha Motaparti, having DIN 02470160 as a Director of the Company, who was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 7 – Appointment of Mr. Nitesh Kumar Gupta as a Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and 160 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Nitesh Kumar Gupta, having DIN 08756907 as a Director of the Company, who was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on June 01, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 8 – Appointment of Mr. Dilip Kumar Poddar as a Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and 160 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Dilip Kumar Poddar, having DIN 02861779 as a Director of the Company, who was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all



such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 9 – Appointment of Mr. V. S. C. Bose as a Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and 160 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. V. S. C. Bose, having DIN 00353729 as a Director of the Company, who was appointed (change in designation) as an Additional Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 10 – Appointment of Mr. Hari Mohan Marda as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and 160 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Hari Mohan Marda, having DIN 00855466, as an

Independent Director of the Company to hold office for five consecutive years w.e.f. May 08, 2023 till May 08, 2028, who was appointed as an Additional Independent Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 11 – Appointment of Mr. Ram Gobind Ganeriwala as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and 160 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Ram Gobind Ganeriwala, having DIN 00863042, as an Independent Director of the Company to hold office for five consecutive years w.e.f. May 08, 2023 till May 08, 2028, who was appointed as an Additional Independent Director of the Company, by the Board of Directors in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 12 - Approval for Re-appointment of Mr. K Venkateswara Rao as Whole Time Director & Chief Operational Officer (COO) of the Company.

To consider and, if thought fit, to pass with or without

**modifications, the following resolution as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of the members of the Company, be and is hereby accorded to re-appoint Mr. K Venkateswara Rao as the Whole Time Director & COO of the Company for a period of three years with effect from November 01, 2023 and payment of remuneration of Rs. 3,00,000 per month for the aforesaid period on the terms and conditions and authority to the Board to alter and vary the terms and condition including Remuneration, from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. K Venkateswara Rao, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 13 – Ratify the Remuneration payable to Cost Auditor of the Company for FY 2022-23.**To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) to M/s JC Nair & Associates, Cost Accountants (Firm Regn. No. 103741), Kerala, for conducting Cost audit of the Company for the financial year 2022-23 as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 14 – Ratify the Remuneration payable to Cost Auditor of the Company for FY 2023-24.**To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) to M/s JC Nair & Associates, Cost Accountants (Firm Regn. No. 103741), Kerala, for conducting Cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT any one of the Directors or KMPs of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors
For Aluminium Industries Limited

Jayakumar K. Chettiyar
Director & Company Secretary
DIN: 02808196
Membership No.: F6635

Registered Office

No. 1, Ceramic Factory Road, Kundara – 691 501,
Dist - Kollam, Kerala.
Tel.: (0474) 2580828
Email: info@alindltd.in
CIN: U27203KL1946PLC000057

Place: Kerala
Date: 31/08/2023

**NOTES:**

1. A Member entitled to attend and vote at the 77th Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll on his/her behalf who may or may not be a Member of the Company. The instrument appointing proxy (ies), in order to be valid, must be received at the registered office / corporate office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The holder of proxy shall prove his / her identity at the time of attending the meeting. The proxy form, forming part of this Notice, is annexed thereto.

2. During the period beginning 24 hours before the time fixed for the Commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Route Map of the venue of this Annual General Meeting, as a part of this Notice is given at the first page thereto.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency for the AGM. The facility of casting votes by a member using e-voting will be provided by CDSL. Further note that members who have voted by remote e-voting services may attend the AGM but cannot cast their vote again at the AGM.
6. The Voting through polling paper shall also be made

available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Attendance at the meeting will be regulated through the Attendance Slip and the same will be verified with the records maintained with the Company. Members who hold shares in dematerialized form are requested to quote their DP ID and Client ID number(s) and those who hold shares in physical form are requested to quote their folio number(s) in the Attendance Slip to facilitate their identification at the meeting. Members / proxies are requested to bring their duly-filled Attendance Slip and sign the same at the place provided and hand it over at the entrance of the venue. The Attendance Slip, forming part of this Notice, is annexed thereto.
9. Members whose email addresses are not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode can register their e-mail address with M/s. Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent of the Company ('RTA') by providing the requisite details of their holdings and documents for registering their e-mail address.
 - b. Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants ('DPs') for receiving all communications from the Company electronically.
 - c. Members holding shares in physical form are requested to advise any change of address and immediately intimate all changes pertaining to their nominations, power of attorney, change of address / name etc. to the Company's Registrar and Share Transfer Agent.

10. Members are requested to:

- a. Communicate with RTA by Quoting their DP ID No. /Client ID No. or folio number at the following address:

M/s. Maheshwari Datamatics Pvt Ltd.
23, R. N Mukherjee Road,
5th Floor, Kolkata – 700001
Tel no: 033 – 22482248 / 22435029
Email ID: mdpldc@yahoo.com

- b. Members are requested to update their Bank Account Number, Name and Address of the Bank / Branch, change in their address and other details with the Registrar and Share Transfer Agent of the Company i.e. M/s. Maheshwari Datamatics Private Limited in respect of shares held in physical mode and with their respective DPs for demat mode.
 - c. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Maheshwari Datamatics Private Limited, for consolidation into a single folio.
 - d. Intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, to their DPs in case the shares are held in Demat form and to M/s. Maheshwari Datamatics Private Limited in case the shares are held in physical form.
11. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.alind.org. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.
 12. As an austerity measure, copies of the Notice of this Annual General Meeting will not be distributed at the Meeting, members are requested to bring their copies at the meeting
 13. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on all working days between 11.00 A.M to 1.00 P.M, except Saturdays, Sundays and Public holidays up to the date of this Annual General Meeting.
 14. Members desirous of obtaining any information / clarification(s) concerning the accounts and operations of the Company or intending to raise any query are requested to forward the same at least 7 days before the date of meeting to the Company Secretary at the Registered Office of the Company so that the same may be attended appropriately.
 15. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of this Annual General Meeting.
 16. The Company has appointed Mr. Keshav Purohit, Practicing Company Secretary (Membership No. A39702 / CP No. 20471) as Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer shall unblock the votes in presence of two witnesses, who are not in employment of the Company and after scrutinizing the votes received shall make a Scrutinizer's report of the votes casted in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same to the Chairman of the Meeting, not later than three days from the conclusion of the meeting.
 17. The Notice of the AGM is being sent by electronic mode to those Members whose e-mail address is registered with the Company / Share Transfer Agent.
 18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 21, 2023 (7 days before AGM) only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM.
 19. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date i.e. September 21, 2023 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
- 20. THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING**
- i. The voting period begins on Monday, September 25, 2023 at 09.00 a.m. and ends on Wednesday, September 27, 2023 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat**

accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in DEMAT mode.

- iv. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of share holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access

	<p>e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected

	to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have

issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@alindltd.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

By Order of the Board of Directors
For Aluminium Industries Limited

Jayakumar K. Chettiyar
Director & Company Secretary
DIN: 02808196
Membership No.: F6635

Place: Kerala
Date: 31/08/2023



Information as required under the Companies Act, 2013, and applicable Secretarial Standard for Appointment/Re-Appointment of the Director, a statement containing details of the concerned Director as on date of the Notice is given hereunder:

Name	Jayakumar K. Chettiyar	Jugal Kishore Khetawat	Lakshendra Kumar Agarwal	Smitha Motaparti
DIN	02808196	00920819	00768400	02470160
Age/ Date of Birth	30/05/1980	24/09/1940	02/01/1947	04/10/1979
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	31/08/2009	08/05/2023	08/05/2023	08/05/2023
Qualification	Company Secretary	Commerce Graduate	Chartered Accountant	Post Graduate
Experience	18 Years	45 Years+	45 Years+	15 years+
Terms & conditions of appointment or re-appointment/ remuneration sought to be paid	As per the item No. 2 of the Notice convening Annual General Meeting	As per the item No. 4 of the Notice convening Annual General Meeting	As per the item No. 5 of the Notice convening Annual General Meeting	As per the item No. 6 of the Notice convening Annual General Meeting
Remuneration last drawn by such person, if applicable.	Remuneration received in the Capacity of Company Secretary	Nil	Nil	Nil
Shareholding in the company	1 share	8000 share	Nil	Nil
Relationship with other Directors, Manager and other KMP of the company	No	No	No	Nil
No. of Meetings of the Board attended during the year	4	N.A.	N.A.	N.A.
Other Directorships	1	14	14	17
Membership/ Chairmanship of Committees of other Boards				



Information as required under the Companies Act, 2013, and applicable Secretarial Standard for Appointment/Re-Appointment of the Director, a statement containing details of the concerned Director as on date of the Notice is given hereunder: (Continued....)

Name	Nitesh Kumar Gupta	V. S. C. Bose	Dilip Kumar Poddar	Hari Mohan Marda
DIN	08756907	00353729	02861779	00855466
Age/ Date of Birth	23/05/1971	25/08/1948	24/02/1957	01/01/1943
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	01/06/2023	30/09/2015	08/05/2023	08/05/2023
Qualification	PhD as well as a Double Post Graduate in Management	Engineer	Bcom	Chartered Accountant
Experience	27 Years+	40 years+	49 years	40 Years+
Terms & conditions of appointment or re-appointment/ remuneration sought to be paid	As per the item No. 7 of the Notice convening Annual General Meeting	As per the item No. 9 of the Notice convening Annual General Meeting	As per the item No. 8 of the Notice convening Annual General Meeting	As per the item No. 10 of the Notice convening Annual General Meeting
Remuneration last drawn by such person, if applicable.	Nil	Nil	Nil	Nil
Shareholding in the company	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other KMP of the company	No	No	No	No
No. of Meetings of the Board attended during the year	N.A.	3	N.A.	N.A.
Other Directorships	10	8	3	7
Membership/ Chairmanship of Committees of other Boards				



Information as required under the Companies Act, 2013, and applicable Secretarial Standard for Appointment/Re-Appointment of the Director, a statement containing details of the concerned Director as on date of the Notice is given hereunder: (Continued....)

Name	Ram Gobind Ganeriwala	K. Venkateswara Rao
DIN	00863042	00667410
Age/ Date of Birth	14/01/1946	15/05/1957
Nationality	Indian	Indian
Date of first appointment on the Board	08/05/2023	30/09/2015
Qualification	Chartered Accountant	B.com
Experience	45 years+	40 years
Terms & conditions of appointment or re-appointment/ remuneration sought to be paid	As per the item No. 11 of the Notice convening Annual General Meeting	As per the item No. 12 of the Notice convening Annual General Meeting
Remuneration last drawn by such person, if applicable.	Nil	Rs. 3,00,000/- per month
Shareholding in the company	Nil	Nil
Relationship with other Directors, Manager and other KMP of the company	No	No
No. of Meetings of the Board attended during the year	N.A.	5
Other Directorships	2	5
Membership/ Chairmanship of Committees of other Boards		

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:-

In Respect of Item No: 4

Mr. Jugal Kishore Khetawat (DIN: 00920819), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from May 08, 2023 by the Board of Directors in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2023 (the Act) to hold office upto the date of the ensuing AGM on September 28, 2023.

The Company has received consent to act as a Non-Executive Non- Independent Director in terms of Section 152 of the Companies Act, 2013 and declaration from Mr. Jugal

Kishore Khetawat confirming that, he is not disqualified from being appointed as a Director.

Mr. Jugal Kishore Khetawat possesses the requisite knowledge, experience and skill for the position of Director. On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. Jugal Kishore Khetawat as a Non- Executive Non-Independent Director liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Jugal Kishore Khetawat himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No:5

Mr. Lakshendra Kumar Agarwal (DIN: 00768400), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from May 08, 2023 by the Board of Directors in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2023 (the Act) to holds office upto the date of the ensuing AGM on September 28, 2023.

The Company has received consent to act as a Non-Executive Non- Independent Director in terms of Section 152 of the Companies Act, 2013 and declaration from Mr. Lakshendra Kumar Agarwal confirming that, he is not disqualified from being appointed as a Director.

Mr. Lakshendra Kumar Agarwal possesses the requisite knowledge, experience and skill for the position of Director. On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. Lakshendra Kumar Agarwal as a Non- Executive Non- Independent Director liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Lakshendra Kumar Agarwal himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 6

Mrs. Smitha Motaparti (DIN: 02470160), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from May 08, 2023 by the Board of Directors in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2023 (the Act) to holds office upto the date of the ensuing AGM on September 28, 2023.

The Company has received consent to act as a Non-Executive Non- Independent Director in terms of Section 152 of the Companies Act, 2013 and declaration from Mrs. Smitha Motaparti confirming that, she is not disqualified from being appointed as a Director.

Mrs. Smitha Motaparti possesses the requisite knowledge, experience and skill for the position of Director. On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mrs. Smitha Motaparti as a Non- Executive Non- Independent Director liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mrs. Smitha Motaparti herself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 7

Mr. Nitesh Kumar Gupta (DIN: 08756907), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from June 01, 2023 by the Board of Directors in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2023 (the Act) to holds office upto the date of the ensuing AGM on September 28, 2023.

The Company has received consent to act as a Non-Executive Non- Independent Director in terms of Section 152 of the Companies Act, 2013 and declaration from Mr. Nitesh Kumar Gupta confirming that, he is not disqualified from being appointed as a Director.

Mr. Nitesh Kumar Gupta possesses the requisite knowledge, experience and skill for the position of Director. On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. Nitesh Kumar Gupta as a Non- Executive Non- Independent Director liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Nitesh Kumar Gupta himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 8

Mr. Dilip Kumar Poddar (DIN: 02861779), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from May 08, 2023 by the Board of Directors in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2023 (the Act) to holds office upto the date of the ensuing AGM on September 28, 2023.

The Company has received consent to act as a Non-Executive Non- Independent Director in terms of Section 152 of the Companies Act, 2013 and declaration from Mr. Dilip Kumar Poddar confirming that, he is not disqualified from being appointed as a Director.

Mr. Dilip Kumar Poddar possesses the requisite knowledge,

experience and skill for the position of Director. On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. Dilip Kumar Poddar as a Non- Executive Non- Independent Director liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Dilip Kumar Poddar himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 9

Mr. V. S. C. Bose (DIN: 00353729), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from May 08, 2023 by the Board of Directors in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2023 ("the Act) to holds office upto the date of the ensuing AGM on September 28, 2023.

The Company has received consent to act as a Non-Executive Non- Independent Director in terms of Section 152 of the Companies Act, 2013 and declaration from Mr. V. S. C. Bose confirming that, he is not disqualified from being appointed as a Director.

Mr. V. S. C. Bose possesses the requisite knowledge, experience and skill for the position of Director. On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. V. S. C. Bose as a Non- Executive Non- Independent Director liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. V. S. C. Bose himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 10

In accordance with the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Appointment of an Independent Director requires approval of Members.

Based on the recommendation of the Nomination and

Remuneration Committee, the Board of Directors of the Company (Board) had appointed Mr. Hari Mohan Marda, (DIN: 00855466), as an Additional Independent Director of the Company in their meeting held on May 08, 2023 under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

In the opinion of the Board, Mr. Hari Mohan Marda fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Hari Mohan Marda's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from May 08, 2023.

On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. Hari Mohan Marda as a Non- Executive Independent Director.

The Company has received a consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and declaration from Mr. Hari Mohan Marda confirming that he meets the criteria of independence as prescribed under Section 149(6) the Act and, he is not disqualified from being appointed as an Independent Director and fulfills the conditions for his appointment as an Independent Director as specified in the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Hari Mohan Marda himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 11

In accordance with the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Appointment of an Independent Director requires approval of Members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (Board) had appointed Mr. Ram Gobind Ganeriwala, (DIN: 00863042), as an Additional Independent Director of the Company in their meeting held on May 08, 2023



under Section 161 of the Companies Act, 2013 to hold the office upto the date of this Annual General Meeting.

In the opinion of the Board, Mr. Ram Gobind Ganeriwala fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Ram Gobind Ganeriwala's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from May 08, 2023.

On the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, The Board has accorded its consent, to appoint Mr. Ram Gobind Ganeriwala as a Non- Executive Independent Director.

The Company has received a consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and declaration from Mr. Ram Gobind Ganeriwala confirming that he meets the criteria of independence as prescribed under Section 149(6) the Act and , he is not disqualified from being appointed as an Independent Director and fulfills the conditions for his appointment as an Independent Director as specified in the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Ram Gobind Ganeriwala himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary Resolution.

In Respect of Item No: 12

Mr. K Venkateswara Rao had been Re-appointed as the Whole-time Director & COO w.e.f. November 01, 2020 for the term of 3 years, after obtaining due approval of the members of the Company. Accordingly, the present term of Mr. K Venkateswara Rao comes to an end on November 01, 2023.

The Present Proposal is to seek the Shareholders' approval for the Re-appointment of Mr. K Venkateswara Rao as the Whole Time Director & COO in terms of the applicable provisions of the Companies Act, 2013. The Nomination and Remuneration Committee of the Company had recommended the Re-appointment and the Board of Directors of the Company, at its meeting held on August 31, 2023 has, subject to the approval of the shareholders, appointed Mr. K Venkateswara Rao as the Whole Time Director & COO for a period of three years after his current tenure ends on November 01, 2023.

Mr. K Venkateswara Rao is not disqualified from being re-appointed as a Whole Time Director of the Company in the terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as a Whole Time Director & COO of the Company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part I of Schedule V thereof and hence, is eligible for re-appointment.

The Remuneration has been approved by the Nomination & Remuneration Committee & subsequently by the Board of directors in its Board Meeting. Mr. K Venkateswara Rao, subject to the superintendence, control and direction of the Board of Directors of the Company, the Whole-time Director & COO shall have the general conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of Association of the Company and the whole-time Director & COO shall also exercise and perform such powers and duties as the Board of Directors may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the interest of the Company.

The Whole-time Director & COO shall throughout the term of his appointment devote his full time and attention to the business of the Company and shall in all respects conform to and comply with the directions and regulations made by the Board of Directors and rules of the Company and shall faithfully serve the Company and use his utmost endeavor to promote its interests thereof.

The Board recommends the said resolution to be passed as an Ordinary Resolution.

Except Mr. K Venkateswara Rao, the appointee himself, none of the Directors or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in the resolution.

In Respect of Item No: 13

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on September 14, 2022, the appointment of M/s JC Nair & Associates, Cost Accountants (Firm Regn. No. 103741), Kerala, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) to conduct the Cost Audit of the Company for the financial year 2022-23.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost



Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

In Respect of Item No: 14

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on August 31, 2023, the appointment of M/s JC Nair & Associates, Cost Accountants (Firm Regn. No. 103741), Kerala, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

By Order of the Board of Directors
For Aluminium Industries Limited

Jayakumar K. Chettiyar
Director & Company Secretary
DIN: 02808196
Membership No.: F6635

Place: Kerala
Date: 31/08/2023

**Directors' Report**

To,
The Members

Your Directors present their Seventy-seventh Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS:

The financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (Ind-AS).

The performance of the Company for the financial year 2022-23 is as under -

(₹ in Lakhs)

Particulars	2022-23	2021-22
Gross Turnover & other Income	12,698	12,828
Exceptional Items	-	-
Profit/(Loss) before Interest, Depreciation & Tax	79	1,510
Less: Interest & Finance Charges	385	-
Less: Depreciation / Impairment of Fixed Assets	227	182
Less: Provision for Taxation	-	-
Less: Deferred Tax	(100)	2,453
Profit/(Loss) after Tax	(434)	(1,125)
Profit/(Loss) Brought forward	(17,148)	(16,023)
Profit/(Loss) Carried forward	(17,582)	(17,148)
Other Comprehensive income after Tax (OCI)	21	(3)
OCI Brought Forward	(202)	(199)
OCI Carried Forward	(182)	(202)

2. DIVIDEND:

In view of expansion plans and to conserve resources, the Board has not recommended any Dividend on Equity Shares for the financial year 2022-23.

3. RESERVES:

The Company has not transferred any amount to the reserves during the financial year 2022-23.

4. STATE OF COMPANY'S AFFAIRS:

Your Company is manufacturing Circuit Breakers, Vacuum Interrupters, numerical controls, relay panel and Cone Crushers. The turnover of the Company in the F.Y. 2022-23 is Rs. 12,655 Lakhs compared to Rs. 12,711 Lakhs in F.Y. 2021-22.

The Company has developed Microprocessor / Numerical type Battery Chargers for Railways, 25kV Control and Relay Panel for Railways as per revised /latest specification for conventional system with convertor card, 2x25kV control and Relay Panels for Railways for High speed application, presently planned for high density routes with convertor card, Control panel accessories like Micro processor based Annunciator, Multi-tone Industrial Hooter, Three phase Ammeter, Single phase Voltmeter, Three phase Voltmeter and Power factor meter and 3 Phase OC+E/F Relay for Panel Builders (Low-Cost Version and Mid-Range Version).

The Company is in the process of Development of 2 x 25kV Control & Relay panel with relevant relays as per RDSO spec 7101 with native IEC 61850 Protocol and as per RDSO spec 6072 with native IEC 61850 Protocol, Three Phase Battery Charger for Electricity Board, Fault Locator for Railways, 3 Phase OC+E/F Relay for Panel Builders with advanced features and 3 Phase OC+E/F Relay with IEC61850 for Electricity boards and Utilities.

5. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There has been no material or significant orders that have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DIRECTORS' REPORT (CONTD...)
8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company doesn't have the subsidiaries/associate companies/Joint Venture as on the date of this report.

9. HOLDING COMPANIES:

Name of the Company	CIN	Shareholding	Nature
Vijaybhan Investments and Consultancy Private Limited	U67120MH1995 PTC085727	68.99%	Holding company

10. PUBLIC DEPOSITS:

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. AUDITORS:

Pursuant to Section 139 of the Companies Act, 2013 and rules framed thereunder, the Company in its 73rd Annual General Meeting held on September 30, 2019, had appointed M/s. Aji Daniel & Co., Chartered Accountants (ICAI Firm Registration no. 010448S), as the Statutory Auditors of the Company up to the conclusion of 77th Annual General Meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor based on the recommendation of the Audit Committee.

The Re-appointment of Statutory Auditor is proposed in this 77th AGM to hold office from the conclusion of this Annual General Meeting until the conclusion of the 82nd Annual General Meeting of the Company.

12. AUDITORS' REPORT:

The Auditors' Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

Emphasis of Matter in the auditors' report are self-explanatory and need no further clarification.

13. SECRETARIAL AUDIT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. KPUB & Co, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as "Annexure-1".

The Secretarial Auditors' Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

14. EXPLANATION / COMMENT OF BOARD ON AUDIT REPORT:

The Board has taken on record the Statutory and Secretarial Auditors' Report for the year ended March 31, 2023, which are self-explanatory and need no further comments/explanation.

15. SECRETARIAL STANDARDS OF ICSI:

The Company complies with all applicable Secretarial Standards.

16. MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 and rules made thereunder, the Company has made and maintained Cost Account record as specified under sub-section (1) of Section 148 of the Companies Act, 2013 for the financial year ended March 31, 2023.

Further, In accordance with the provision of Section 148 of the Companies Act, 2013 and rules made thereunder, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant for the financial year 2022-23.

Accordingly, The Board at its Meeting held on September 14, 2022, on recommendation of the Audit Committee, had appointed M/s. J C Nair & Associates (FRN 103741), to conduct the Cost Audit of the Company for FY 2022-23.

17. SHARE CAPITAL:

The Authorised share Capital of the Company is Rs. 240,00,00,000 (Rupees Two hundred forty Crore only) divided into 240,00,00,000 (Two hundred forty crore) Equity shares of Re.1/- (Rupee One) each.

The Paid up Share Capital of the Company is Rs.181,49,63,964/- (Rupees One Hundred Eighty One Crore Forty Nine Lakhs Sixty Three Thousand Nine Hundred and Sixty Four only) divided into 181,49,63,964

DIRECTORS' REPORT (CONTD...)

(One Hundred Eighty One Crore Forty Nine Lakhs Sixty Three Thousand Nine Hundred and Sixty Four) Equity Shares of Re.1/- (Rupee One only) each.

18. ANNUAL RETURN:

Pursuant to Section 92 and 134(3) of the Companies Act, 2013, a copy of the Annual Return is available on the website of the Company at <https://alind.org/>.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the "Annexure - 2" hereto and forms part of this report.

20. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risk elements which in the opinion of the Board may threaten the existence of the Company.

21. DIRECTORS:

The following are the Directors of the Company as on the date of this report:

DIN	Directors	Date of Appointment
00075690	Mr. Prashant Somani	10/02/2007
02808196	Mr. Jayakumar K Chettiyar	31/08/2009
00353729	Mr. V. S. C. Bose	30/09/2015
00667410	Mr. K. Venkateswara Rao	30/09/2015
00920819	Mr. Jugal Kishore Khetawat	08/05/2023
00768400	Mr. Lakshendra Kumar Agarwal	08/05/2023
02470160	Mrs. Smitha Motaparti	08/05/2023
08756907	Mr. Nitesh Kumar Gupta	01/06/2023
02861779	Mr. Dilip Kumar Poddar	08/05/2023
00855466	Mr. Hari Mohan Marda	08/05/2023
00863042	Mr. Ram Gobind Ganeriwala	08/05/2023

a. Change in Directorship during the period:

Date (with effect from)	Name of Director	Appointment/Cessation/Change in Designation
08/05/2023	Mr. Jugal Kishore Khetawat	Appointment
08/05/2023	Mr. Lakshendra Kumar Agarwal	Appointment
08/05/2023	Mrs. Smitha Motaparti	Appointment
01/06/2023	Mr. Nitesh Kumar Gupta	Appointment
08/05/2023	Mr. Dilip Kumar Poddar	Appointment
08/05/2023	Mr. Hari Mohan Marda	Appointment
08/05/2023	Mr. Ram Gobind Ganeriwala	Appointment
08/05/2023	Mr. V. S. C. Bose	Change in Designation
16/05/2023	Mrs. Pinky Kataruka	Cessation

b. Statement on declaration given by Independent Directors under sub-section (6) of Section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

All the Independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon (IICA) and as applicable, if any shall undergo online proficiency self-assessment test. The Board after taking these declarations/disclosures on record, is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company

22. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended March 31, 2023, Six Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

23. MEETINGS OF INDEPENDENT DIRECTORS:

During the year under review, a meeting of Independent

DIRECTORS' REPORT (CONTD...)

Directors was held on March 28, 2023 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company did not extend any loans, guarantees or make any investments covered under the ambit of Section 186 of the Companies Act, 2013. Disclosure on particulars relating to loans, advances, guarantees or investments are provided as part of the financial statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no material related party transactions entered into during the year under section 188 of the Companies Act, 2013. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

Details of Related Party Transactions as required to be disclosed by Indian Accounting Standard (Ind- AS) – 24 in "Related Party Disclosures" specified under Section 133 of the Act read with the rules thereunder, are given in Note to the financial statements.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Sections 134 (3) (c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period save and except

provided in the Notes to Accounts;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company in the working units namely, Relays Division at Trivandrum, Switchgear Division at Mannar, Machinery Division at Hyderabad and Conductor division at Kundara & Hiraakud and efforts are being made to maintain proper records and in respect of other units and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis on the basis of relief and concessions granted by the BIFR upon approval of SS-14.
- (v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. CORPORATE GOVERNANCE:

A separate report on the practices followed by the Company on Corporate Governance is annexed and forms a part of this report.

28. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Annual Report.

29. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual performance evaluation of its own performance, that of its Committees and individual Directors.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors. The Nomination and Remuneration Committee at its meeting established the criteria based on which the Board evaluates the performance of the Directors. A separate exercise was carried out to evaluate the performance of individual Directors, on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company

DIRECTORS' REPORT (CONTD...)

etc. The performance evaluation of the Non Independent Directors and Board as a whole was also carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process and results thereof.

30. REMUNERATION POLICY:

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, is appended as "Annexure-3" to this Report.

31. WHISTLE BLOWER POLICY:

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and a Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Chairman of Audit Committee has not received any complaint during the financial year ended March 31, 2023.

32. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year, the Internal Auditor was in continuous evaluation of the internal control systems and mechanism.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate

workshops and awareness programs against sexual harassment are conducted across the organization.

The Company is in compliance under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and its provisions relating to the constitution of Internal Complaints Committee. The Internal Complaints Committee follows the principle of natural justice and ensures a fair and impartial enquiry process.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has developed and implemented the Corporate Social Responsibility policy, as recommended by the Corporate Social Responsibility Committee, which has approved by the Board.

The Annual Report on CSR activities is enclosed as per prescribed format as "Annexure-4" and forms part of this report.

35. EXIT OFFER TO THE PUBLIC SHAREHOLDERS:

The Company was listed on Madras Stock Exchange Limited ("MSE") and Cochin Stock Exchange ("CSE"). Post the de-recognition of MSE and CSE by SEBI, ALIND was shifted to the Dissemination Board ("DB") of National Stock Exchange of India Limited ("NSE"). In terms of SEBI Circular SEBI/HO/MRD/DSA/CIR/P2016/110 dated October 10, 2016 (SEBI Circular), ALIND had to either secure listing of its Equity Shares on a Nationwide Stock Exchange(s) or the Promoter(s) had the option of providing exit to its Public Shareholders. Accordingly, with the consent of promoters, Vijaybhan Investments and Consultancy Private Limited ("Promoter/Acquirer"), one of the Promoter entities of the Company, decided to exercise the option of providing exit to the Public Shareholders of ALIND in terms of the SEBI Circular. The Promoter/ Acquirer in terms of applicable provisions of SEBI Circular, submitted the Plan of Action to NSE on February 16, 2021 and the Exit offer made to the public shareholders, opened on Friday, April 9, 2021 and closed on Friday, April 16, 2021. As per Valuation report, the Exit offer price was consider at Rs. 5/- (Rupees Five only) per equity share. Further, as per SEBI Circular the said offer was kept open up to a period of one year from the completion of the offer (i.e. on or before April 18, 2022) and the shares were acquired at the same price of Rs. 5/- (Rupees Five only) per equity share.

**DIRECTORS' REPORT (CONTD...)**

After duly complying with the Exit offer process, the Name of the Company was removed from Dissemination Board of NSE vide its order dated June 09, 2022 with effect from June 15, 2022.

36. REPORTING OF FRAUDS:

The Auditors of the Company has not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company does not have any pending application or proceeding under the Insolvency and Bankruptcy Code, 2016.

38. ACKNOWLEDGEMENTS:

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from Lenders, Central and State Government

Departments, particularly Government of Kerala, Andhra Pradesh, Telangana and Odisha, Customers, Suppliers, Shareholders and other business associates during the year under review.

Your Directors also wish to place on record their deep appreciation to the employees for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Prashant Somani
Director
DIN: 00075690

Jayakumar K. Chettiyyar
Director & Company Secretary
DIN: 02808196
Membership No.: F6635

Place: Kerala
Date: 31/08/2023

ANNEXURE TO THE DIRECTORS' REPORT
Corporate Governance Report for the financial year 2022-23
REPORT ON CORPORATE GOVERNANCE
1. Company's Philosophy

Transparency and accountability are two basic tenets of Corporate Governance and we are constantly endeavoring to improve on these aspects.

2. Board of Directors

- a) As on March 31, 2023, The Company had 5 Directors including one Whole Time Director.
- b) As on date, the Company has 11 Directors including one Whole time Director. The Board comprises of optimum number and mix of Directors having contributory experience in technical, legal and financial areas. Executives of the Company look after day-to-day management of the Company subject to the supervision and control of the Board.
- c) In the financial year 2022-23, the Board met 6 times (i.e. April 12, 2022, July 26, 2022, September 01, 2022, September 14, 2022, January 06, 2023 and March 28, 2023) with clearly defined agenda.
- d) Attendance record and Directorship/Membership record of the Directors for the year ended March 31, 2023 is as follows:

DIN	Name of Director	Board Meeting held during the tenure of the Directors	Board Meeting attended	Other Director-ship	Other Committee Membership	Other Committee Chairmanship	Last AGM attended
00075690	Mr. Prashant Somani	6	6	6	4	-	No
02808196	Mr. Jayakumar K. Chettiyyar	6	4	1	-	-	Yes
00353729	Mr. V. S. C. Bose	6	3	8	4	-	No
00667410	Mr. K. Venkateswara Rao	6	5	5	-	-	No
08139054	Mrs. Pinky Kataruka	6	6	-	4	4	No

3. The Company has the following committees of the Board:
a. Audit Committee:

As on March 31, 2023, the Audit Committee of the Board comprised of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

As on the date of this report the Audit Committee of the Board comprises of Mr. Prashant Somani as the Chairman and Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members.

The Board had re-constituted its Audit Committee by inclusion of Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members and Mr. Prashant Somani as the Chairman of the Committee. Mrs. Pinky Kataruka cease to be the member of Committee w.e.f. May 08, 2023

The Audit Committee met 5 times during the year, i.e., April 12, 2022, July 26, 2022, August 30, 2022, September 14, 2022 and March 28, 2023. Attendance of Members in the Meetings of the Audit Committee held during the financial year 2022-23 are as under:

Name of Director	Position	Meetings held during their tenure	Meetings attended
Mrs. Pinky Kataruka	Chairman	5	5
Mr. Prashant Somani	Member	5	5
Mr. V. S. C. Bose	Member	5	3

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013.

The Audit Committee is empowered, pursuant to its terms of reference, inter-alia, to:

- Investigate any activity within its terms of reference.
- Seek information from any employee.
- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.
- Have full access to information contained in the records of the Company.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

REPORT OF CORPORATE GOVERNANCE (CONTD...)

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, remuneration, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Examination of financial statements and the auditors' report thereon.
6. Approval or any subsequent modification of transactions with related parties.
7. Scrutiny of inter-corporate loans and investments.
8. Valuation of undertaking or assets of the Company, wherever necessary.
9. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
10. Reviewing, with the management, the statement of usage / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
12. Reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Evaluation of internal financial controls and risk management systems.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism.
20. a. Approval of appointment of CFO (i.e., any person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - b. Approval of appointment of COO (i.e., any person heading the operational function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

REPORT OF CORPORATE GOVERNANCE (CONTD...)

21. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

b. Stakeholders Relationship Committee:

As on March 31, 2023, the Stakeholders Relationship Committee of the Board comprised of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

As on the date of this report the Stakeholders Relationship Committee of the Board comprises of Mr. Prashant Somani as the Chairman and Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members.

The Board had re-constituted its Stakeholders Relationship Committee by inclusion of Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members and Mr. Prashant Somani as the Chairman of the Committee. Mrs. Pinky Kataruka cease to be the member of Committee w.e.f. May 08, 2023

The Stakeholders Relationship Committee met 6 times during the year, i.e., April 12, 2022, July 26, 2022, August 30, 2022, September 14, 2022, January 06, 2023 and March 28, 2023. Attendance of Members in the Meetings of the Stakeholders Relationship Committee held during 2022-23 are as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mrs. Pinky Kataruka	Chairman	6	6
Mr. Prashant Somani	Member	6	6
Mr. V. S. C. Bose	Member	6	3

The Committee is responsible for approval of transmission of Shares, issuance of duplicate share certificates, unattended Complaints of shareholders etc.

During the year under review, no complaints were received by the Company.

c. Nomination and Remuneration Committee:

As on March 31, 2023, the Nomination and Remuneration Committee of the Board comprised of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

As on the date of this report the Nomination and Remuneration Committee of the Board comprises of Mr.

Prashant Somani as the Chairman and Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members.

The Board had re-constituted its Nomination and Remuneration Committee by inclusion of Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members and Mr. Prashant Somani as the Chairman of the Committee. Mrs. Pinky Kataruka cease to be the member of Committee w.e.f. May 08, 2023

The Nomination and Remuneration Committee met 3 times during the year, i.e., April 12, 2022, August 30, 2022 and March 28, 2023. Attendance of Members in the Meetings of the Nomination and Remuneration Committee held during 2022-23 are as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mrs. Pinky Kataruka	Chairman	3	3
Mr. Prashant Somani	Member	3	3
Mr. V. S. C. Bose	Member	3	2

The Nomination and Remuneration Committee is responsible for making recommendations regarding the composition of the Board and in this regard shall identify Independent Directors to be inducted to the Board and take steps to refresh the composition of the Board from time to time.

d. Corporate Social Responsibility Committee:

As on March 31, 2023, the Corporate Social Responsibility Committee of the Board comprised of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

As on the date of this report the Corporate Social Responsibility Committee of the Board comprises of Mr. Prashant Somani as the Chairman and Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members.

The Board had re-constituted its Corporate Social Responsibility Committee by inclusion of Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala as its members and Mr. Prashant Somani as the Chairman of the Committee. Mrs. Pinky Kataruka cease to be the member of Committee w.e.f. May 08, 2023

The Corporate Social Responsibility Committee met twice during the year, i.e., August 30, 2022 and January 06, 2023. Attendance of Members in the Meetings of the

REPORT OF CORPORATE GOVERNANCE (CONTD...)

Corporate Social Responsibility Committee held during 2022-23 are as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mrs. Pinky Kataruka	Chairman	3	3
Mr. Prashant Somani	Member	3	3
Mr. V. S. C. Bose	Member	3	2

CSR Committee is responsible for formulating and recommending to the Board, CSR Policy and the activities to be undertaken by the Company, Recommending amount of expenditure to be incurred on activities undertaken, To constitute Management Committee for implementation and execution of CSR initiatives/ activities, Reviewing performance of the Company in the areas of CSR and Monitoring CSR Policy from time to time.

4. Remuneration to Directors/KMP during the financial year 2022-23:

The details of remuneration paid to Director/KMP are as under:

Sr. No.	Director/KMP	Relation with other Director	Sitting Fees	Salary, Allowances, PF & Perquisites	Comm-ission	Total (₹ in Lakhs)
1	Jayakumar K. Chettiyar (CS)	N.A.	Nil	27	Nil	27
2	K.Venkateswara Rao (WTD & COO)	N.A.	Nil	42	Nil	42
3	Bimal Kumar Agarwal (CFO)	N.A.	Nil	15.14	Nil	15.14

5. General Body Meetings:

- (a) **General Body Meetings:** Details of last three years Annual General Meeting and Extra Ordinary General Meeting. During the preceding three years, the Company's General Meetings were held at No. 1, Ceramic Factory Road, Kundara - 691501, Kollam, Kerala. The date and time of the AGMs/EOGM held during the last three years and special resolutions passed thereat, are as follows:

Nature of the General Meeting	Date	Time	Special Resolution Passed
73rd AGM	September 30, 2019	03.30 p.m.	1. Increase in remuneration of Mr. K Venkateswara Rao, Wholtime Director & COO of the Company
74th AGM	December 15, 2020	11.30 a.m.	1. Re-appointment of Mr. Jugal K Choudhury as an Independent Director 2. Re-appointment of Mr. V S C Bose as an Independent Director.
75th AGM	November 26, 2021	11.30 a.m.	No Special Resolution passed
EOGM	August 22, 2022	3.30 p.m.	1. Sell of Undertaking/Asset of the Company
76th AGM	September 28, 2022	11.30 a.m.	No Special Resolution passed

- (b) No resolution was passed through postal ballot during the year 2022-23.

6. Disclosures:
a. Related party transactions:

There have been no related party transactions, pecuniary transaction or relationships between the Company and its Directors that may have potential conflict with the interest of the Company at large.

b. Accounting treatment in preparation of financial statement:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

7. General Shareholder Information
A. Listing on Stock Exchanges

The Company's Equity Shares are not listed on any Stock Exchange.

B. Registrar & Share transfer agent:

M/s. Maheshwari Datamatics Pvt. Ltd.,
23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001
Tel.: 033-22482248/ 2243-5029
Email Id: mdpldc@yahoo.com

**REPORT OF CORPORATE GOVERNANCE (CONTD...)****C. Information Submitted to the Board :**

Among others, this includes:

- Review of the Annual operating plan of businesses, capital budgets, MIS report.
- Minutes of meetings of audit committee and other committees,
- Information on recruitment and remuneration of senior officers just below the board level
- Materially important Show causes, demands and prosecution notices
- Significant labour problems and their solutions thereof

D. Address for Correspondence

Shareholders' correspondences should be addressed to the Company's Registrar & Share transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. at their addresses mentioned above.

8. Management Discussion and Analysis**A. Economy and Business Outlook**

The Indian economy grew at a moderate pace through the stimulus package of the Indian Government to counter the global recession. The private sector remained cautious about the new investments resulting in postponement of big projects.

Power Generation is one of the key drivers of the Transformer and distribution (T&D) industry. As per the latest estimates, the Country is expected to add huge power generation capacity during the next few years. However, the country is also plagued by high power shortage during peak period. One of the key reasons of the power shortage is inadequate T&D network. The state utilities are also suffering from T&D losses as high as 40% which has put heavy burden on them.

The Government through Rural electrification program is striving to increase the distribution reach of the utilities. This will result into growing demand of products of the T&D industry.

B. Industry Structure and Development, Opportunities and Threats

Your Company is engaged in manufacturing of equipment for power sector and railways. The brand and products of the Company are well established and accepted by the customers.

With a view to bring down the maintenance cost and

improve the reliability of power supply system, Railway Electrification has gone in for state-of-the-art technology as prevalent in the international arena viz., dry cast resin transformers, long creepage solid core insulators and PTFE neutral section. Action has also been initiated for reducing the maintenance cost.

Signaling and telecommunication systems are also upgraded by adopting state-of-the-art technology. Besides speedier movement of traffic, these up-gradation measures contribute towards increase in safety.

As a result of the above, your Company expects a substantial increase in qualitative demand for all the products and the services. We are hopeful these opportunities can be translated for the benefit of the Company and thereby making the Company's operations viable.

Discussion on financial performance with respect to operational performance and Outlook

Risks and concerns

Internal control systems and their adequacy
Human Resource and Industrial Relation

9. Cautionary Statement

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from these expressed in the statements as external factors like Government policies, political and economic development, risk inherent to the sector could influence the Company's operations.

By Order of the Board of Directors
For Aluminium Industries Limited

Prashant Somani
Director
DIN: 00075690

Jayakumar K. Chettiyar
Director & Company Secretary
DIN: 02808196
Membership No.: F6635

Registered Office

No. 1, Ceramic Factory Road, Kundara – 691 501,
Dist - Kollam, Kerala.

Tel.: (0474) 2580828

Email: info@alindltd.in

CIN: U27203KL1946PLC000057

Place: Kerala

Date: 31/08/2023

**ANNEXURE -1****FORM NO. MR - 3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
ALUMINIUM INDUSTRIES LIMITED
CIN: U27203KL1946PLC000057
No. 1, Ceramic Factory, Road, Kundara Quilon,
Kerala - 691501

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aluminium Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on 31st March 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment and Overseas Direct Investment. (Not applicable, as no reportable event during the reporting under review)

- v. None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are applicable to the Company as the Securities of the Company are not listed on any Stock Exchange.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. As the company is an unlisted Company, The Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] are not applicable to the Company.

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

We further report that:

The Board of Directors of the Company is duly constituted with respect to proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors took place during the period under review were carried out in the compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company of the schedule of the meeting of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meetings.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and



operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, Members of the Company at its Extraordinary General Meeting held on 22nd August 2022 approved following special business:

- Pursuant pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder, and any other applicable provisions including any modifications thereto or re-enactments thereof the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company, to sell the undertaking namely, Trivendrum Land in such manner and on such terms and conditions as may be deemed appropriate and decided by the Board of directors.

For **KPUB & CO.**
Company Secretaries

KESHAV PUROHIT
PARTNER
ACS No.: 39702
COP No. : 20471

PLACE: MUMBAI
DATE: 28th August, 2023
UDIN: A039702E000874195

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
ALUMINIUM INDUSTRIES LIMITED
CIN: U27203KL1946PLC000057
No. 1, Ceramic Factory, Road Kundara Quilon,
Kerala - 691501

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KPUB & CO.**
Company Secretaries

KESHAV PUROHIT
PARTNER
ACS No.: 39702
COP No. : 20471

PLACE: MUMBAI
DATE: 28th August, 2023
UDIN: A039702E000874195

ANNEXURE 2
ANNEXURE 3
DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.
A) CONSERVATION OF ENERGY:

I) The steps taken or impact on conservation of energy	None
II) The steps taken by the Company for utilising alternate sources of energy	
III) The capital investment on energy conservation equipment	

B) TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption	None
II) Benefits derived like product improvement, cost reduction, product development or import substitution	None
III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	The Company has not imported technology during the last three years
IV) The expenditure incurred on research or development	NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

	FY 2022-23	FY 2021-22
Foreign Exchange earned in terms of actual inflows	4.44	0.38
Foreign Exchange outgo in terms of actual outflows	121.36	76.07

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES
1. PREAMBLE

- 1.1. The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives").
- 1.2. The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. AIMS & OBJECTIVES

- 2.1. The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
 - 2.1.1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
 - 2.1.2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - 2.1.3. Ensuring that remuneration involves a balance between fixed and incentive pay (if required) reflecting short and long term performance objectives appropriate to the working of the company and its goals.

3. NOMINATION AND REMUNERATION COMMITTEE

- 3.1. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one half shall be independent directors.

3.2. The Committee shall be responsible for :

- 3.2.1. Formulating framework and/or policy for remuneration, terms of employment and any

changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for executives and reviewing it on a periodic basis.

3.2.2. Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

3.2.3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

4. POLICY FOR REMUNERATION

4.1. Remuneration to Executive Directors & KMP:

4.1.1. The Company has a credible and transparent framework in determining the remuneration of the Managing Director / Whole Time Directors (MD/ WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

4.1.2. The Board, on the recommendation of the Nomination & Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.3. The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.2. Remuneration to Non-Executive Directors :

4.2.1. The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. Beside the sitting fees they are also entitled to reimbursement of expenses for attending meetings. The Non-Executive Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-Executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified from time to time only with the approval of the Board in due compliance of the

provisions of Companies Act, 2013. As a policy, the Executive Directors are neither paid Sitting fee nor any commission.

4.3. Remuneration to other employees :

4.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

Qualifications and criteria

5.1. The Nomination & Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in areas that are relevant to the Company's operations.

5.2. In evaluating the suitability of individual Board members, the Committee takes into account many factors, such as:

5.2.1. General understanding of the Company's business dynamics, global business and social perspective,

5.2.2. Educational and professional background and personal achievements,

5.2.3. professional ethics, integrity and values,

5.2.4. ability to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions,

5.2.5. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

5.3. The proposed appointee shall also fulfil the following requirements:

5.3.1. Shall possess a Director Identification Number;

5.3.2. Shall not be disqualified under the Companies Act, 2013;

- 5.3.3. Shall give his written consent to act as a Director;
- 5.3.4. Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- 5.3.5. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- 5.3.6. Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- 5.3.7. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.
- 5.4. The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

- 5.5. The Nomination & Remuneration Committee shall assess the independence of Directors at the time of appointment / reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- 5.6. The criteria of independence as laid down in Companies Act, 2013 shall be applied by the Committee for their assessment.
- 5.7. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships/committee memberships

- 5.8. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a

Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

- 5.9. A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 5.10. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole time Director in any Listed Company.
- 5.11. A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.
- 5.12. For the purpose of considering the limit of the Committee Membership, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

6. PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

- 6.1. The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel;
- 6.2. The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;
- 6.3. A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;
- 6.4. Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 6.5. The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

CSR ACTIVITIES
1. Brief outline on CSR Policy of the Company.

The Company is committed to make contribution to the society where we live and work and aspires to continue its tradition of contributing to and investing in communities. So, the Company intends to take CSR activities which have a lasting impact on the economic and social conditions.

2. Composition of CSR Committee (As on March 31, 2023):

Sr. No.	Name of Director	Designation / Nature of Directorship	Meetings held during their tenure	Meeting attended
1.	Mrs. Pinky Kataruka	Chairperson of Committee-Independent Director	2	2
2.	Mr. Prashant Somani	Member of Committee-Director	2	2
3.	Mr. V. S. C. Bose	Member of Committee-Independent Director	2	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://alind.org>

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **NOT APPLICABLE**

5. (a) Average net profit of the Company as per section 135(5): **Rs. 9,69,14,446/-**

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 19,38,289/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Rs. 15,582/-**

(e) Total CSR obligation for the financial year (5(b) + (c) - (d)): **Rs. 19,22,707/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 20,00,000/-**

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

(c) Amount spent on Impact Assessment, if applicable.: **NOT APPLICABLE**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 20,00,000/-**

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
20,00,000	NIL				



(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) (CSR Obligation for Financial Year)	19,22,707 (19,38,289-15,582)
(ii)	Total amount spent for the Financial Year	20,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	77,293
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	77,293

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): **NO**If Yes, enter the number of Capital assets created/ acquired: **NOT APPLICABLE**

Furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **NOT APPLICABLE**

For and on behalf of the Board of Directors

Prashant Somani
Chairperson & Member of CSR Committee
DIN: 00075690
Director

Jayakumar K. Chettiyyar
Director & Company Secretary
DIN: 02808196
Membership No.: F6635

Place: Kerala
Date: 31/08/2023



INDEPENDENT AUDITOR'S REPORT

To
The Members of Aluminium Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Aluminium Industries Limited ("the Company")**, which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of cash flows and Statement of change in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its **loss**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to

provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters (SA 701).

Emphasis of Matter.

- i. Attention is invited to Note No. 40 regarding non-provisioning of interest / penalties in respect of deferred & arrear Sales Tax, Works Contract Tax, Excise & Customs Duty demands during the reporting periods in view of the Scheme sanctioned by the then Hon'ble BIFR on 12.02.2014.

Our opinion is not qualified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the information other than the financial statements and auditor's report thereon. The said information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be material misstated.

If, based on the work we have performed, we conclude that

there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations to the extent available, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the auditor's report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Financial Statements disclose the impact of pending litigations on the financial position of the Company (Refer note 34 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.

For M/s. AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

Place: **Kollam**
Date: **31/08/2023**

CA AJI DANIEL, FCA, DISA;
M. No. 213757 (Partner)
UDIN: 23213757BGUNUT7855

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure refers to in independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2023, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i.) In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

(a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets. The Company is in the process of updating the same.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii.) In respect of the Company's Inventories: -

a) The management has conducted physical

verification of inventory at reasonable intervals, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii.) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) Since the company has not provided any loans or advances in the nature of loans, reporting under clause 3(iii) (c) of the Order is not applicable.

(d) The company has not provided any loan and advance and hence reporting under clause 3(iii) (d) of the Order is not applicable.

(e) The company has not provided any loan and advance and hence reporting under clause 3(iii) (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv.) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, investments, guarantees and securities to the parties covered u/s 185 and 186 of the Act. In view of the above, clause 3 (iv) is not applicable.
- v.) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi.) As per the Rule 3 of “The Companies (Cost Records and Audit) Rules, 2014”, the companies is required to maintain cost records. As informed, the company is maintaining the cost records for the products of the company as prescribed in the said rules.
- vii.) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and records of the company made available to us, the dues outstanding in respect of Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: -

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the Dispute is Pending
Kerala Value added tax, 2003	Kerala Value added tax(Including Interest)	2,66.25	FY 2007-08 to FY 2016-17	Commissioner (Appeal)
Kerala Value added tax, 2003	Central Sales Tax	3,27.06	From FY 2007-08 to FY 2016-17	Commissioner (Appeal)
Andhra Pradesh General Sales Tax Act	APGST	1,29.29	FY 1978-79 to 2004-05	No Appeal filed
Central Sales Tax- Andhra Pradesh	Central Sales Tax	4,02.99	FY 1981-82 to 2005-06	No Appeal filed
Andhra Pradesh Value Added Tax	Value Added Tax	0.15	FY 2005-06 to 2006-07	No Appeal filed
Orissa Sales Tax	Sales Tax	26.42	FY 1986-87 to 1996-97	No Appeal filed
Central Sales Tax- Orissa	Central Sales Tax	1,37.38	FY 1993-94 to 1997-98	No Appeal filed
Custom Act 1962	Custom Duty (Including Interest & Penalty)	3,821.37	From FY 1991-92 to FY 1994-95	CESTAT
Custom Act 1962	Excise- Hirakud (Including Interest)	1.36	1985-1986	No Appeal filed
Provident Fund	PF Damages (Hyderabad) PF, Orissa	105.64 36.68	FY 1999-00 to 2006-07 04/1986 to 03/1987 & 04/1992 to 03/1997	High Court High Court
ESI	ESI Contribution, Interest and Damages (Kundara & Hyderabad)	245.35	FY 1992-93 to 1997-98 & FY 2012-13 to 2018-19	High Court
Kundara Grama Panchayat	Land Revenue	51.68	From 1995-96 to 2013-14 & 2014-15 to 2019-20	High Court
Income Tax Act	TDS Outstanding Dues	3.15	Mumbai Corporate office-FY 2007-08 to 2016-17, Hyderabad Division-FY 2016 -17 to FY 2022-23	

- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix.) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) The Company has not raised any short term fund and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.
- xi.) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii.) The company is not a Nidhi Company and hence reporting under 3(xii) of the Order is not applicable to the Company.
- xiii.) In our opinion and according to the information and explanations given to us, The company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.
- xv.) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.) (1) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (2) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank)

Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii.) The Company has incurred cash losses of ₹306.41 lakhs during the financial year covered by our audit but has not incurred in the immediately preceding financial year.

xviii.) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

xix.) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

(b) The company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

xxi.) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the

Company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

Place: **Kollam**
Date: **31/08/2023**

CA AJI DANIEL, FCA, DISA;
M. No. 213757 (Partner)
UDIN: 23213757BGUNUT7855

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Aluminium Industries Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in

accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For M/s. AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

Place: **Kollam**
Date: **31/08/2023**

CA AJI DANIEL, FCA, DISA;
M. No. 213757 (Partner)
UDIN: 23213757BGUNUT7855



BALANCE SHEET AS AT MARCH 31, 2023

	NOTES	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
ASSETS			
Non - Current Assets			
Property Plant and Equipment	1	576.52	509.39
Capital Work in Progress	2	962.78	643.06
Other Intangible Assets	3	42.63	92.41
Intangible Assets under Development	4	204.94	81.63
Financial Assets			
(i) Investments	5	487.52	266.99
(ii) Other Financial Assets	6	160.98	135.38
Deferred Tax Assets (Net)	7	323.58	230.99
		<u>2,758.95</u>	<u>1,959.86</u>
Current Assets			
Inventories	8	3,474.37	3,050.46
Financial Assets			
(i) Trade Receivables	9	1,117.43	1,809.46
(ii) Cash and Cash Equivalents	10	1,011.66	1,271.00
(iii) Other Bank Balances	11	12.98	12.98
(iv) Other Financial Assets	12	7.56	26.04
Current Tax Assets (Net)	13	74.46	297.31
Other Current Assets	14	117.04	254.85
		<u>5,815.50</u>	<u>6,722.11</u>
Total Assets		<u>8,574.45</u>	<u>8,681.97</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	18,149.64	18,149.64
Other Equity	16	(17,743.57)	(17,330.26)
		<u>406.07</u>	<u>819.38</u>
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	3,555.36	2,473.05
Provisions	18	541.20	546.58
		<u>4,096.55</u>	<u>3,019.63</u>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	711.83	711.83
(ii) Lease Liabilities	20	4.36	4.19
(iii) Trade Payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		454.62	898.09
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,043.95	586.05
Other Current Liabilities	22	1,737.48	2,509.95
Provisions	23	119.58	132.85
		<u>4,071.82</u>	<u>4,842.95</u>
Total Equity and Liabilities		<u>8,574.45</u>	<u>8,681.97</u>

Summary to Significant Accounting Policies & Notes to the Financial Statements 1 to 51

As per our Report attached

For and on behalf of the Board of Directors

For AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

PRASHANT SOMANI
Director
(DIN - 00075690)

K. VENKATESWARA RAO
WTD & COO
(DIN - 00667410)

CA AJI DANIEL
Partner
M. No. 213757

JAYAKUMAR K. CHETTIYAR
Director & Company Secretary
(Memb no : FCS 6635) (DIN 02808196)

RAVI KUMAR SHARMA
CFO

Place : Kollam
Date : 31/08/2023

Place : Mumbai Date : 31/08/2023



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	NOTES	Year ended March 31, 2023 (₹ In Lakhs)	Year ended March 31, 2022 (₹ In Lakhs)
INCOME			
Revenue from Operations	24	12,655.58	12,711.11
Other Income	25	42.39	116.63
Total Income		12,697.97	12,827.74
EXPENSES			
Cost of Materials Consumed	26	8,297.05	8,255.82
Changes in Inventories of Finished Goods and Work in Progress	27	384.65	(568.11)
Employees Benefit Expenses	28	2,027.81	1,797.22
Finance Cost	29	385.06	-
Depreciation and Amortization Expense	30	227.27	181.70
Other Expenses	31	1,909.81	1,833.52
Total Expenses		13,231.65	11,500.14
Profit/(Loss) before Exceptional Items and Tax		(533.68)	1,327.60
Exceptional Items		-	-
Profit / (Loss) before Tax		(533.68)	1,327.60
Tax Expenses			
Current Tax		-	-
Deferred Tax		(99.58)	2,452.69
Profit/ (Loss) for the Year		(434.10)	(1,125.08)
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit & Loss			
Remeasurements of Defined Benefit Plan		27.79	(3.85)
Income Tax on above		(6.99)	0.97
		20.80	(2.88)
Total Comprehensive Income for the year		(413.31)	(1,127.96)
Earnings Per Equity share of face Value of Re. 1/- each			
Basic & Diluted		(0.02)	(0.06)

Summary to Significant Accounting Policies & Notes to the Financial Statements 1 to 51

As per our Report attached

For AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

CA AJI DANIEL
Partner
M. No. 213757

Place : Kollam
Date : 31/08/2023

For and on behalf of the Board of Directors

PRASHANT SOMANI
Director
(DIN - 00075690)

JAYAKUMAR K. CHETTIYAR
Director & Company Secretary
(Memb no : FCS 6635) (DIN 02808196)

Place : Mumbai Date : 31/08/2023

K. VENKATESWARA RAO
WTD & COO
(DIN - 00667410)

RAVI KUMAR SHARMA
CFO



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	2022-23 (₹ In Lakhs)	2021-22 (₹ In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(533.68)	1,327.60
Adjustments for -		
- Depreciation	227.27	181.70
- Interest Expenses	385.06	-
-Increase in Fair value of Investments	(6.26)	(5.83)
-Profit on sale of Mutual Fund units	(9.27)	(6.15)
- Interest Income	(23.93)	(76.64)
Operating Profit Before Working Capital Changes	39.19	1,420.68
Adjustments for -		
- Debtors, Loans & Advances	1,045.57	(1,144.90)
- Inventories	(423.91)	(767.71)
- Current Liabilities & Provisions	(748.72)	533.08
Cash Generated from Operations	(87.87)	41.15
Tax paid	-	-
Cash flow from operating Activities	(87.87)	41.15
B. Cashflow from Investing Activities		
Purchase of Fixed Assets	(687.65)	(670.86)
Redemption of Units of Mutual Funds	717.65	318.33
Investment in Mutual Funds	(931.91)	(265.67)
Profit on sale of Mutual Fund units	9.27	6.15
Interest Income	23.93	76.64
Net Cash used in Investing Activities	(868.72)	(535.41)
C. Cashflow from Financing Activities		
Interest paid (Net)	(385.06)	-
Net Cash from Financing Activities	697.24	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(259.35)	(494.26)
Cash and Cash Equivalents at the beginning of the year	1,271.00	1,765.26
Cash and Cash Equivalents at the end of the year	1,011.66	1,271.00
Notes to Statement of Cash flows		
1. Cash and Cash Equivalents as above comprises the following		
With Scheduled Banks in Current Accounts	607.87	205.93
With Scheduled Banks in Deposit	335.79	1,050.98
Cash in Hand	67.99	14.09
	1,011.66	1,271.00
2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the "IndAS 7"		
Summary to Significant Accounting Policies & Notes to the Financial Statements 1 to 51		

As per our Report attached

For AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

CA AJI DANIEL
Partner
M. No. 213757

Place : Kollam
Date : 31/08/2023

For and on behalf of the Board of Directors

PRASHANT SOMANI
Director
(DIN - 00075690)

JAYAKUMAR K. CHETTIYAR
Director & Company Secretary
(Memb no : FCS 6635) (DIN 02808196)

Place : Mumbai Date : 31/08/2023

K. VENKATESWARA RAO
WTD & COO
(DIN - 00667410)

RAVI KUMAR SHARMA
CFO



Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(1) Current Reporting Period

(₹ In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
18,149.64	-	18,149.64	-	18,149.64

(2) Previous Reporting Period

(₹ In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
18,149.64	-	18,149.64	-	18,149.64

B. Other Equity

(1) Current Reporting Period

(₹ In Lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Balance at the end of the current reporting period
Reserve and Surplus							
General reserves	6.88	-	6.88	-	-	-	6.88
Securities Premium	13.53	-	13.53	-	-	-	13.53
Retained Earnings	(17,148.34)	-	(17,148.34)	(434.10)	-	(434.10)	(17,582.44)
Remeasurment of defined benefit plans (Other Comprehensive Income)	(202.33)	-	(202.33)	20.80	-	20.80	(181.53)
Total	(17,330.26)	-	(17,330.26)	(413.31)	-	(413.31)	(17,743.57)



Statement of Changes in Equity for the year ended March 31, 2023

(2) Previous Reporting Period

(₹ In Lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Balance at the end of the current reporting period
Reserve and Surplus							
General reserves	6.88	-	6.88	-	-	-	6.88
Securities Premium	13.53	-	13.53	-	-	-	13.53
Retained Earnings	(16,023.26)	-	(16,023.26)	(1,125.08)	-	(1,125.08)	(17,148.34)
Remeasurment of defined benefit plans (Other Comprehensive Income)	(199.45)	-	(199.45)	(2.88)	-	(2.88)	(202.33)
Total	(16,202.30)	-	(16,202.30)	(1,127.96)	-	(1,127.96)	(17,330.26)

Significant Accounting Policies

A. Corporate Overview

Aluminium Industries Limited (“the Company”) is a public company domiciled in India and incorporated on January 02, 1946 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at No.1, Ceramic Factory Road, Kundara – 691501, Dist. – Kollam, Kerala.

The Company is carrying on the business of manufacturing of a wide range of products and services related to the power sector, principally in relation to power transmission and distribution and also a secondary product line “Cone Crusher Machines.”

The Ind AS Financial Statements of the Company for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of directors on August 31, 2023.

B. Basis of Preparation of Financial Statements

These financial statements for the year ended March 31, 2023 are the Company’s financial statements prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act 2013 (“Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The Company has adopted all the Ind AS in Financial year 2017-18 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The transition to Ind AS was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act, as applicable.

C. Summary of Significant Accounting Policies

1. Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 70 to 75 days and

accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2. Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupees. The financial statements are prepared & presented in Indian Rupees.

Transactions in foreign currencies entered into by the Company are translated to the Company’s functional currency at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a

Significant Accounting Policies (Contd...)

foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3. Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4. Use of Estimates and Judgements

The preparation of financial statements in conformity with

Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

5. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement when the asset is derecognised.

Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

7. Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line method over their estimated useful life of four years on average. Intangible assets acquired separately are measured on

Significant Accounting Policies (Contd...)

initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

8. Capital work-in-progress and intangible assets under development

Capital Work-In-Progress and Intangible Assets under development are carried at Cost. Cost includes Land, related acquisition expenses, Development / Construction Costs, Borrowing Costs and other direct expenditure.

9. Investment property

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are held initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

10. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

11. Inventories

The cost of 'inventories are not ordinarily interchangeable' and 'goods or services produced and segregated for specific projects' are assigned by using specific identification of their individual costs.

Inventories are valued at lower of cost or Net Realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Production and estimated costs necessary to make them Marketable.

12. Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as below:

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income or any other income is recognised when the Company's right to receive dividend/other income is established.

Profit of Sale of Mutual Funds are recognised on Accrual basis and is included under the head "Other income" in the Statement of Profit & Loss.

All other Non-Operating Incomes are recognised on accrual basis.

13. Employee Benefits

I. Defined Contribution Plan

a. Provident Fund

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Significant Accounting Policies (Contd...)

II. Defined Benefit Plan

a. Gratuity

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

III. Long Term Compensated Absences

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

14. Income Taxes

Tax expense comprises current, deferred tax, Minimum Alternate Tax.

I. Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

II. Deferred Tax

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or

liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Significant Accounting Policies (Contd...)

15. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 01, 2016, the group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly Attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments (net of any incentives received from the lessor) are charged to Statement of Profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

16. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

17. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

18. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Significant Accounting Policies (Contd...)

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

19. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI
- c. Equity instruments measured at fair value through profit and loss.

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium

on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS as set out in Note. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and

Significant Accounting Policies (Contd...)

are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is

presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at

Significant Accounting Policies (Contd...)

fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the

specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

20. Segment Reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Board of Directors / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

NOTES TO FINANCIAL STATEMENTS
1. Property, Plant and Equipment

(₹ In Lakhs)

Description	GROSS BLOCK (AT COST/BOOKVALUE)				DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Additions		As at March 31, 2023	Upto March 31, 2022	On Deductions	For the Year	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
		At Cost	On Revaluation							
TANGIBLE ASSETS										
Freehold Land	44.04	-	-	44.04	-	-	-	-	44.04	44.04
Buildings	397.73	-	-	397.73	317.19	-	7.26	324.45	73.28	80.54
Plant & Machinery	1,335.06	169.20	-	1,504.26	1,040.59	-	71.00	1,111.60	392.67	294.47
Electrical Installations	102.58	6.00	-	108.57	74.18	-	8.75	82.93	25.65	28.40
Water Supply Installations	10.24	-	-	10.24	8.42	-	0.47	8.89	1.35	1.83
Furniture and Fittings	89.67	0.63	-	90.31	82.52	-	1.23	83.74	6.56	7.15
Computers	162.85	2.86	-	165.72	198.78	-	13.78	152.56	13.16	24.08
Vehicles and Service Equipments	70.38	-	-	70.38	55.28	-	4.06	59.34	11.03	15.09
Office Equipments	54.66	0.92	-	55.58	40.86	-	5.94	46.80	8.78	13.80
Library	-	-	-	-	-	-	-	-	-	-
Total	2,267.21	179.62	-	2,446.83	1,757.82	-	112.49	1,870.31	576.52	509.39
Previous Year's Total	2,155.16	112.05	-	2,267.21	1,645.27	-	112.55	1,757.82	509.39	509.89

2. Capital Work in Progress

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of			Total*
	Less than 1 year	1-2 years	2-3 years	
Projects in progress			More than 3 years	
Proposed New Building	342.90	332.96	1.31	962.78
Projects temporarily suspended				
Total	342.90	332.96	1.31	962.78

(a) There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

NOTES TO FINANCIAL STATEMENTS (Contd....)
3. Other Intangible Assets

(₹ In Lakhs)

Description	GROSS BLOCK (AT COST/BOOK VALUE)				DEPRECIATION				NET BLOCK		
	As at April 01, 2022	Additions		Deductions	As at March 31, 2023	Upto March 31, 2022	On Deductions	For the Year	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
		At Cost	On Revaluation								
Intangible Assets											
Software											
Autocad Software	5.19	2.90	-	8.09	4.39	-	1.88	6.27	1.82	0.80	
IEC Standard	12.97	35.90	-	48.87	12.86	-	23.12	35.98	12.90	0.12	
Computer Software	15.06	-	-	15.06	14.11	-	0.86	14.97	0.10	0.95	
IED Scout Standard PC Single Lic-Software	5.84	-	-	5.84	0.83	-	4.50	5.34	0.50	5.00	
ORCAD & ALLEGRO PCB Designer - Software	10.80	-	-	10.80	2.88	-	7.13	10.01	0.79	7.92	
Stack & Native IEC61850-Software	46.30	0.06	-	46.36	16.26	-	27.04	43.30	3.06	30.04	
EMTP Softwares	-	13.88	-	13.88	-	-	2.91	2.91	10.97	-	
Total A	96.16	52.74	-	148.90	51.32	-	67.44	118.77	30.13	44.84	
Type Test Certificate/Approval											
Aoc 402 Relay- Numeric 3 Phase	2.03	-	-	2.03	0.26	-	1.59	1.85	0.17	1.76	
Automatic Switching Relay(ANS321)	3.65	-	-	3.65	3.56	-	0.07	3.64	0.01	0.08	
Battery Charger (Conventional Type)	12.97	-	-	12.97	9.90	-	2.75	12.66	0.31	3.06	
Four Tone Buzzer / Industrial Hooter	0.35	0.02	-	0.37	0.05	-	0.28	0.33	0.03	0.30	
Sbc For Lhb-Egg Ac Coaches	5.59	-	-	5.59	3.64	-	1.76	5.39	0.20	1.95	
Set Of Panels For Non Ac Coaches	2.50	-	-	2.50	2.49	-	0.01	2.50	-	0.01	
MSSBC PANEL	2.50	3.14	-	5.64	2.41	-	1.40	3.81	1.83	0.09	
LSLRD COACH PANEL	2.50	-	-	2.50	2.41	-	0.08	2.49	0.01	0.09	
11KV 120A 3PHASE INDOOR VCB PANEL	70.65	0.20	-	70.85	30.51	-	36.29	66.80	4.05	40.13	
2x25KV DOUBLE POLE WITH SPRING CONTROL	30.71	-	-	30.71	30.68	-	0.02	30.70	-	0.03	
33KV Circute Breaker Outdoor	56.22	-	-	56.22	56.18	-	0.04	56.22	0.01	0.05	
Single Pole VCB With Magnetic Actuator	5.64	-	-	5.64	5.63	-	-	5.64	-	-	
CG Bottle	-	5.71	-	5.71	-	-	0.39	0.39	5.32	-	
ERP Software	-	3.20	-	3.20	-	-	2.64	2.64	0.56	-	
Total B	195.29	12.27	-	207.56	147.72	-	47.34	195.07	12.49	47.57	
Total	291.46	65.00	-	356.46	199.05	-	114.78	313.83	42.63	92.41	
Previous Year's Total	147.25	144.21	-	291.46	129.91	-	69.14	199.05	92.41	17.34	

NOTES TO FINANCIAL STATEMENTS (Contd...)
4. Intangible assets under development
Intangible Assets ageing schedule

(₹ In Lakhs)

	Amount in intangible assets for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Type Test Certificate/Approval					
AR27,30,39,49,54 & 85 RELAYS	35.54	77.06	-	-	112.60
Digital Penal Meters	2.47	1.82	-	-	4.29
Microcontroller Based Annunciator	2.50	2.75	-	-	5.25
6072 Relay	16.08	-	-	-	16.08
7101 Panel & Relay	31.87	-	-	-	31.87
AMOC Relay	0.83	-	-	-	0.83
Automatic Fault Locator	2.65	-	-	-	2.65
Battery Charger Phase II	31.37	-	-	-	31.37
Projects temporarily suspended	-	-	-	-	-
Gross Total	123.31	81.63	-	-	204.94

(a) There is no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

5. Investments
**As at
March 31, 2023
(₹ In Lakhs)**
**As at
March 31, 2022
(₹ In Lakhs)**
At Fair Value Through Profit & Loss (FVTPL)
Investment in Mutual Fund

5,31,318.51 Units (PY 5,31,318.51) of SBI Equity Saving Fund -Regular Growth Plan having face value of Rs.10/- per unit*

93.44

92.35

1,09,815.53 Units (PY 1,09,815.53) of ABSL Regular Saving fund - Growth Plan having face value of Rs. 10/- per unit*

57.88

56.46

NIL Units (PY 39,521.27) of Birla Sun Life Money Manager Fund - Direct Growth Plan having face value of Rs.100/- per unit *

-

118.13

33,23,838.399 Units (PY NIL) of Aditya Birla Sun Life Crisil IBX AAA having face value of Rs.10/- per unit *

336.15

-

 Backbay Premises Co-operative Society Ltd
- 10 Shares of Rs.50/-each

0.01

0.01

 Backbay Premises Co-operative Society Ltd
- Sinking Fund Investment

0.05

0.05

*{Refer note no. 47(h)}

487.52
266.99



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
6. Other Financial Assets		
Security Deposits	141.81	116.21
Deposit with Customs	10.00	10.00
Deposit with PF Commissioner, RourKela	9.17	9.17
	<u>160.98</u>	<u>135.38</u>
7. Deferred Tax Assets (Net)		
Deferred tax asset arising on account of :		
Tax impact due to difference between depreciation as per Income tax Act and Companies Act	57.88	56.89
Tax impact of expenses charged off in the financial statements but allowed on the basis of payment under tax law	5.84	17.82
Remeasurements of the defined benefit plan through Profit & Loss	92.81	89.71
Remeasurements of the defined benefit plan through Other Comprehensive Income	71.72	71.40
Carry forward of unused tax losses	108.35	-
	<u>336.61</u>	<u>235.81</u>
Less: Deferred tax liability arising on account of :		
Remeasurements of the defined benefit plan through Other Comprehensive Income	10.66	3.35
Investment carried at fair value through Profit & Loss	2.37	1.47
	<u>13.03</u>	<u>4.81</u>
	<u>323.58</u>	<u>230.99</u>
8. Inventories		
(At Lower of Cost or Net Realisable Value)		
Raw Materials	2,539.48	1,459.95
Stores and Maintenance Spares	0.68	264.90
Loose Tools	27.48	25.09
Finished Goods	273.46	80.01
Work-in-Progress	633.27	1,211.37
Goods -in-transit	-	9.15
	<u>3,474.37</u>	<u>3,050.46</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
9. Trade Receivables		
Unsecured, Considered Good	1,117.43	1,809.46
	<u>1,117.43</u>	<u>1,809.46</u>
Additional disclosure pursuant to amendment of revised schedule III are in note 42(A) [There are no other trade receivables which have significant increase in credit risk or Credit Impaired. Refer note 33 for information about credit risk and market risk for reference]		
10. Cash and Cash Equivalents		
With Scheduled Banks in Current Accounts	607.87	205.93
With Scheduled Banks in Deposit	335.79	1,050.98
Cash in Hand	67.99	14.09
	<u>1,011.66</u>	<u>1,271.00</u>
11. Other Bank Balances		
With Scheduled Banks in Margin Money / No Lien Accounts	12.98	12.98
	<u>12.98</u>	<u>12.98</u>
A lien has been marked on the aforementioned amount by the Employees Provident fund Organisation		
12. Other Financial Assets - Current		
Accrued Interest on deposits	7.56	26.04
	<u>7.56</u>	<u>26.04</u>
13. Current Tax Assets (Net)		
Current Tax Assets	74.46	297.31
	<u>74.46</u>	<u>297.31</u>
14. Other Current Assets		
(Unsecured, Considered Good)		
Advance to Suppliers	78.04	216.07
Advances to Employees	16.24	22.11
Prepaid Expenses	22.39	15.56
Other Advances	0.36	1.10
	<u>117.04</u>	<u>254.85</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
15. Share Capital		
AUTHORISED SHARES		
2,40,00,00,000 (P.Y. 2,40,00,00,000) Equity Shares of Re 1/- each	24,000.00	24,000.00
	<u>24,000.00</u>	<u>24,000.00</u>
ISSUED, SUBSCRIBED AND FULLY PAID - UP SHARES		
1,81,49,63,964 (P.Y 1,81,49,63,964) Equity Shares of Re 1/- each	18,149.64	18,149.64
	<u>18,149.64</u>	<u>18,149.64</u>

(a) Number of Equity Shares held by holding Company or ultimate holding Company including shares held by its subsidiaries / associates**Details of shareholders - holding by Holding Company:**

	March 31, 2023		March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Re. 1/- each fully paid				
Vijaybhan Investments & Consultancy Pvt. Ltd.	1,25,22,41,665	69.00%	1,25,15,49,551	68.96%

(b) Details of Shareholders holding more than 5% shares in the Company

	March 31, 2023		March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Re. 1/- each fully paid				
Vijaybhan Investments & Consultancy Pvt. Ltd.	1,25,22,41,665	69.00%	1,25,15,49,551	68.96%
M S R V Prasad	27,19,50,000	14.98%	27,19,50,000	14.98%
Mukesh Kumar Manubhai Patel	9,45,62,500	5.21%	9,45,62,500	5.21%

(c) Details of Shares held by the Promoters

Name of Promoter	No. of Shares	% of Total Shares	% Change During the Year
Vijaybhan Investments & Consultancy Pvt Ltd	1,25,22,41,665	69.00%	0.057%
M S R V Prasad	27,19,50,000	14.98%	0.000%
Mukesh Kumar Manubhai Patel	9,45,62,500	05.21%	0.000%
Bimalray Manubhai Jethabhai Patel	5,90,62,500	03.25%	0.000%
Sushila Manubhai Jethabhai Patel	5,90,62,500	03.25%	0.000%
Mina Harish Patel	5,90,62,500	03.25%	0.000%
Volta Impex Pvt Limited	65,00,000	0.36%	0.000%
Parijat Shipping And Finale Ltd.	26,59,350	0.15%	0.000%
Gopala Mercantile Private Limited	7,87,934	0.04%	0.000%
Ramnarayan Somani	50,000	0.00%	0.000%
Sarvamangal Mercantile Co. Ltd.	24,600	0.00%	0.000%
Prashant Somani	5,000	0.00%	0.000%
Dhruv Kumar Somani	1,000	0.00%	0.000%

(d) Rights attached to Equity Shares

The Company has only one class of Equity Shares having at par value of Re.1/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of Equity Share held by them.



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
16. Other Equity		
General reserves (As per Opening balance)	6.88	6.88
Securities Premium Account (As per Opening balance)	13.53	13.53
Surplus / (Deficit) in the Statement of Profit and Loss:		
As per last Balance Sheet	(17,148.34)	(16,023.26)
Add : Surplus/ (Deficit) for the year	(434.10)	(1,125.08)
	<u>(17,582.44)</u>	<u>(17,148.34)</u>
Other Comprehensive Income		
Items that will not be reclassified to Statement of Profit & Loss		
As per last Balance Sheet	(202.33)	(199.45)
Add : Addition during the Year	20.80	(2.88)
	<u>(181.53)</u>	<u>(202.33)</u>
	<u>(17,743.57)</u>	<u>(17,330.26)</u>
17. Borrowings		
UNSECURED LOANS		
From Holding Company	2,597.93	1,874.83
From Other Body Corporates	957.42	598.22
	<u>3,555.36</u>	<u>2,473.05</u>
18. Provisions		
Provision for Gratuity	482.44	458.23
Provision for Leave Encashment	58.76	88.35
(Refer Note no. 45)	<u>541.20</u>	<u>546.58</u>
19. Borrowings - Current		
UNSECURED LOANS		
Body Corporates (not bearing interest)	711.83	711.83
	<u>711.83</u>	<u>711.83</u>
20. Lease Liabilities		
Lease Rent Payable on Kundara Land	4.36	4.19
	<u>4.36</u>	<u>4.19</u>
21. Trade Payables		
MSME	454.62	898.09
Others Trade Payables	1,043.95	586.05
(Refer note no. 39)	<u>1,498.57</u>	<u>1,484.14</u>

Additional disclosure pursuant to amendment of revised schedule III are in note 42(B)



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
22. Other Current Liabilities		
Advance from Customers	274.80	335.50
Other Advances	-	735.75
Duties and Taxes	153.14	184.76
Employees Dues	232.59	226.25
Other Liabilities	1,076.95	1,027.69
	<u>1,737.48</u>	<u>2,509.95</u>
23. Provisions - Current		
Provision for Employees Benefits		
-Bonus	49.44	52.61
-Gratuity	63.00	73.54
-Leave Encashment	7.14	6.70
	<u>119.58</u>	<u>132.85</u>
	Year ended March 31, 2023 (₹ In Lakhs)	Year ended March 31, 2022 (₹ In Lakhs)
24. Revenue from Operations		
Sale of Products (Net of Sales Return)	12,145.63	12,280.53
Sale of Services	106.48	51.68
Other Operating Revenues	403.47	378.90
	<u>12,655.58</u>	<u>12,711.11</u>
25. Other Income		
Interest Income	23.93	76.64
Profit on Sale of Mutual Fund Units	9.27	6.15
Increase in Fair value of Investments	6.26	5.83
Other Non Operating Income	2.93	28.02
	<u>42.39</u>	<u>116.63</u>
26. Cost of Material Consumed		
Raw Materials Consumed:		
Opening Stock	1,759.08	1,559.49
Add: Purchases	9,105.61	8,455.41
	<u>10,864.69</u>	<u>10,014.90</u>
Less: Closing Stock	2,567.64	1,759.08
	<u>8,297.05</u>	<u>8,255.82</u>
27. Changes in Inventories of Finished Goods and Work in Progress		
Closing Inventories		
Finished Goods	273.46	80.01
Work - in - Progress	633.27	1,211.37
	<u>906.73</u>	<u>1,291.38</u>
Opening Inventories		
Finished Goods	80.01	161.96
Work - in - Progress	1,211.37	561.31
	<u>1,291.38</u>	<u>723.27</u>
	<u>384.65</u>	<u>(568.11)</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	Year ended March 31, 2023 (₹ In Lakhs)	Year ended March 31, 2022 (₹ In Lakhs)
28. Employees Benefit Expenses		
Salaries, Wages and Bonus etc	1,680.05	1,469.36
Gratuity & Leave Encashment	95.78	97.42
Contribution to Provident and Other Funds	92.59	90.31
Workmen & Staff Welfare Expenses	159.39	140.13
	<u>2,027.81</u>	<u>1,797.22</u>
29. Finance Cost		
Interest on Unsecured loan (Received under BIFR scheme)	385.06	-
	<u>385.06</u>	<u>-</u>
30. Depreciation and amortization expense		
Depreciation on Property Plant and Equipment	127.90	112.55
Amortization of Intangible Assets	99.38	69.14
	<u>227.27</u>	<u>181.70</u>
31. Other Expenses		
Bank Charges	1.20	1.31
Packing Materials Consumed	35.09	33.87
Material Handling Expenses	121.32	131.37
Power and Fuel	93.84	74.39
Repairs and Maintenance		
- Buildings	50.64	122.13
- Plant & Machinery	20.44	20.16
- Other Repairs	187.86	60.61
Insurance	10.77	9.17
Rent, Rates and Taxes	27.20	15.80
Printing & Stationery	18.33	13.21
Selling Expenses	327.37	425.21
Legal and Professional Charges	270.45	100.57
Travelling Expenses	132.54	173.47
Postage, Telephone and Telegrams	21.44	14.71
CSR expenditure	20.00	20.00
Miscellaneous Expenses	15.96	11.23
Vehicle Expenses	4.34	3.53
Audit Fees	2.00	2.00
Research & Development Expenses	3.10	50.98
Office Expenses	12.14	10.86
Compensation / Liquidated Damages for Delay in Execution of Contracts	50.97	1.85
Sub Contract Charges	381.59	435.92
Security Charges	100.86	100.71
Registration & Filing Fees	0.36	0.45
	<u>1,909.81</u>	<u>1,833.52</u>

NOTES TO FINANCIAL STATEMENTS (Contd...)
32. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial Assets measured at fair value at March 31, 2023

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual Fund	487.47	-	-	487.47
In Other	-	-	0.05	0.05

b) Financial Assets measured at fair value at March 31, 2022

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual Fund	266.94	-	-	266.94
In Other	-	-	0.05	0.05

33. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings and trade payable . The Company has various financial assets such as investments, trade receivable , cash & cash equivalents, other bank balance and other financial assets (Current & Non- Current) , which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortised cost.

Other financial assets measured at amortized cost includes Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

NOTES TO FINANCIAL STATEMENTS (Contd...)
a) Credit Risk Management
1. Credit Risk Rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A. Low Credit Risk
- B. Moderate Credit Risk
- C. High Credit Risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, Other Financial Assets - Current	12 month expected credit loss/life time expected credit loss
Moderate Credit Risk	Other Financial Assets - Non Current and trade receivables	12 month expected credit loss/life time expected credit loss
High Credit Risk	-	Life time expected credit loss

*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(₹ In Lakhs)

Credit Rating	Particulars	March 31, 2023	March 31, 2022
Low Credit Risk	Cash and cash equivalents, Other bank balances, investments, Other Financial Assets - Current	1,519.72	1,577.02
Moderate Credit Risk	Other Financial Assets - Non Current and trade receivables	1,278.42	1,944.84

b) Credit Risk Exposure
Provision for Expected Credit Loss

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

March 31, 2023

(₹ In Lakhs)

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	487.52	-	487.52
Other Financial Assets - Non Current	160.98	-	160.98
Trade receivables	1,117.43	-	1,117.43
Cash and cash Equivalents	1,011.66	-	1,011.66
Other Bank Balances	12.98	-	12.98
Other Financial Assets -Current	7.56	-	7.56

NOTES TO FINANCIAL STATEMENTS (Contd...)
b) Credit Risk Exposure (Continued)
March 31, 2022

(₹ In Lakhs)

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	266.99	-	266.99
Other Financial Assets - Non Current	135.38	-	135.38
Trade receivables	1,809.46	-	1,809.46
Cash and cash Equivalents	1,271.00	-	1,271.00
Other Bank Balances	12.98	-	12.98
Other Financial Assets -Current	26.04	-	26.04

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

March 31, 2023

(₹ In Lakhs)

Particulars	Less than 1 year	1-5 years	Total
Borrowings	711.83	3,555.36	4,267.18
Trade payables	1,498.57	-	1,498.57

March 31, 2022

(₹ In Lakhs)

Particulars	Less than 1 year	1-5 years	Total
Borrowings	711.83	2,473.05	3,184.88
Trade payables	1,484.14	-	1,484.14

C. Market Risk
a. Interest Rate Risk

The Company is not exposed to the interest rate risk during the year as the borrowings are not bearing interest.

NOTES TO FINANCIAL STATEMENTS (Contd...)
b. Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Price Sensitivity*		
Price increase by 5%- FVOCI	-	-
Price decrease by 5%- FVOCI	-	-
Price increase by 5%- FVTPL	24.37	13.35
Price decrease by 5%- FVTPL	(24.37)	(13.35)

*Holding all other variables constant

34. Contingent Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Contingent Liabilities, not provided for in respect of *		
a. Claims against the Company not acknowledged as debts		
Disputed Sales Tax	1,289.54	1,289.54
Disputed Custom Duty and Central Excise Demands	3,822.73	3,822.73
Disputed Income Tax	-	1.33
Disputed PF & ESIC	387.68	387.68
Disputed Land Revenue	51.68	51.68
Disputed KSEB Dues	220.07	220.07
b. Interest / Penalty as may be imposed for late / non payment of statutory dues	Amount unascertainable	Amount unascertainable

* To the extent of information available with the Company.

35. The Company has requested the Government of Kerala for extension of lease for a further period of 99 years as per the various reliefs / concessions to be extended for rehabilitation of the Company, but till date no such extension has been granted. The Company has made provision for lease rent upto 31.03.2023 at the prevailing rate, as per existing lease agreement.

36. In the Management's view, there is no impairment to Fixed assets as per IndAS-36. Consequently, there is no impairment loss debited to Statement of profit & loss.

37. In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which those are stated in the Balance Sheet.

38. a) Disclosures as required under the Micro, Small, and Medium Enterprises Act, 2006 have been given to the extent information are available with the Company. Further, Company is not providing interest due to specific payments term with the MSME suppliers

b) In terms of Gazetted Notification No. CG-DL-E-26062020-220191 dated June 26, 2020, the Company has itself registered under the Micro, Small and Medium Enterprises Act (MSME).



NOTES TO FINANCIAL STATEMENTS (Contd...)

39. Certain items of Sundry debtors, and creditors as well as loans and advances are subject to confirmation from the respective parties.
40. The then Hon'ble BIFR has proposed/suggested various reliefs and concessions to the company from various Central and State Government Departments/authorities. Accordingly, no interest has been provided in respect of dues to such departments/authorities in terms of the sanctioned scheme (SS-14) dated 12-02-2014 by the Hon'ble BIFR.

As per the BIFR Scheme, the company has been allowed to pay the principal amount of collected sales tax and works contract tax over a period of five years and interest, penalty, liquidated damages should be waived off, accordingly up to the year under consideration, the company has paid (as per its own working based on the documents and details available) 100% of old collected sales tax liability for Hyderabad Sales Tax dues amounting to Rs. 178.34 lakhs

41. (₹ In Lakhs)

Particulars	2022-23	2021-22
Payment of Auditor includes :-		
-Statutory Audit Fees	1.25	1.25
-Tax Audit Fees	0.75	0.75
Total	2.00	2.00

42. Additional disclosures required by Schedule III (amendments dated 24 March, 2021)

- A) Trade receivable Ageing (₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	more than 3 Year	Total
Trade receivable - Considered Good						
Undisputed	897.05	129.42	55.29	5.58	30.11	1,117.45

- (B) Trade payable ageing (₹ In Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	more than 3 Year	Total
Trade payable - Considered Good						
Undisputed						
MSME	343.68	108.30	2.34	0.30	-	454.62
Other	299.14	619.15	97.23	27.21	1.23	1,043.95

43. Prior period income / expenses have been credited / debited to the respective head of accounts in the statement of Profit & Loss.

NOTES TO FINANCIAL STATEMENTS (Contd...)

44. The Company's business activities falls within two business segments viz " Electrical Equipment" and "Cone crusher machine". In the current financial year " Electrical Equipment" segment has been considered as single reportable segment as because the other segment ("Cone crusher machine") is not meeting quantiative threshold as per IndAS - 108. Thus the disclosure requirement of IndAS -108 "Operating Segment" is not applicable.

45. Defined Benefit Plans

As per Actuarial Valuation as on March 31, 2023 the following amounts have been recognised in the Financial Statement in respect of Employee Benefit Scheme, whereas Gratuity is being paid as per Gratuity Act and Leave Encashment as per the Company own rules.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh
A. Components of Employer Expenses				
1. Past Service Cost	-	-	-	-
2. Current Service Cost	38.26	13.02	38.49	18.77
3. Interest Cost	37.76	6.75	34.08	6.08
4. Expected Return on Plan Assets	-	-	-	-
5. Actuarial Gain/Loss	1.28	(29.07)	7.24	(3.39)
B. Net asset/(liability)				
1. Present value of Defined Benefits Obligation	545.43	65.91	531.76	95.05
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status Surplus/ (deficit)	(545.43)	(65.91)	(531.76)	(95.05)
4. Net asset/(liability) recognised in balance sheet	(545.43)	(65.91)	(531.76)	(95.05)
C. Change in Defined Benefit Obligation during the year				
1. Present value of DBO at beginning of period	531.76	95.05	493.95	88.17
2. Past Service Cost	-	-	-	-
3. Current Service Cost	38.26	13.02	38.49	18.77
4. Interest Cost	37.76	6.75	34.08	6.08
Defined Benefit Cost included in P & L	76.01	19.77	72.57	24.85
5. Actuarial Gain/Loss through OCI	1.28	(29.07)	7.24	(3.39)
Total Remeasurements in OCI	1.28	(29.07)	7.24	(3.39)
Total Defined Benefit Cost recognized in P&L and OCI	77.29	(9.30)	79.81	21.46
6. Benefits Paid	(63.62)	(19.84)	(41.99)	(14.58)
7. Present value of DBO at the end of period	545.43	65.91	531.76	95.05
D. Change in Fair Value of Assets				
1. Plan assets at the beginning of period	-	-	-	-
2. Expected Return on Plan assets	-	-	-	-
3. Actuarial Gains	-	-	-	-
4. Actual company contributions	63.62	19.84	41.99	14.58
5. Benefits paid	(63.62)	(19.84)	(41.99)	(14.58)
6. Plan assets at the end of period	-	-	-	-
E. Actuarial Assumptions				
1. Discount Rate	7.30%	7.30%	7.10%	7.10%
2. Inflation Rate	6.00%	6.00%	6.00%	6.00%



NOTES TO FINANCIAL STATEMENTS (Contd...)

45. Defined Benefit Plans (Continued...)

Sensitivity Analysis

(₹ In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Under Base Scenario	545.43	65.91	531.76	95.05
Salary Escalation (Up by 1%)	585.76	71.56	569.09	103.37
Salary Escalation (Down by 1%)	511.17	60.94	498.43	87.72
Withdrawal Rates (Up by 1%)	549.05	66.41	533.73	95.67
Withdrawal Rates (Down by 1%)	543.23	65.34	529.51	94.35
Discount Rates (Up by 1%)	514.01	61.29	500.40	88.23
Discount Rates (Down by 1%)	583.16	71.24	567.38	102.92

46. Related Party Disclosure

Disclosure requirement as per Ind AS 24 “ Related Party Disclosure”

- a) Holding Company
Vijaybhan Investments and Consultancy Pvt Ltd.
- b) Key Managerial Personnel:
- Mr. K Venkateswara Rao - WTD & COO
 - Mr. Jayakumar K. Chettiyar - Director & Company Secretary
 - Mr. Bimal K Agarwal- CFO (Resigned w.e.f. October 01, 2022)
 - Mr. Ravi Kumar Sharma- CFO (Appointed w.e.f. March 31, 2023)
- c) Entities over which Key Management Personnel & their Relatives exercise significant influence and where the Company has entered into Transactions during the year:

i. Related party Transactions during the year

(₹ In Lakhs)

Particulars	Holding Company	Key Managerial Personnel	Entities over which Key Managerial have significant influence	Total
Remuneration paid		84.14 74.95		84.14 74.95
Interest Paid	281.36 (NIL)			
Balance as at year end	2,597 (1,875)		- -	2,597 (1,875)

NOTES TO FINANCIAL STATEMENTS (Contd...)
47. (a) Particular in respect of Goods Manufactured

Products	Production	
	2022-23 (Nos.)	2021-22 (Nos.)
Circuit Breakers above 6.6 KV & Relays & Control Panels	5,832	5279

(b) Stock, Production and Sales of Finished Goods:

Class of Goods	Production	
	2022-23 (Nos.)	2021-22 (Nos.)
Circuit Breakers, Relays & Control Panels		
i. Opening Stock	12	13
ii. Production	5,832	5,279
iii. Sales	5,137	5,280
iv. Item Obsolete	-	-
v. Closing stock	707	12

(c) Details of Raw Materials Consumed:

There being a large variety of components used in manufacturing / assembly process carried out by the Company at various divisions, hence no separate quantitative details have been given.

(d) Value of materials consumed and its percentage to total consumption

(₹ In Lakhs)

	2022-23		2021-22	
	Consumption	% of total consumption	Consumption	% of total consumption
Imported	121.36	1.46	75.86	0.92
Indigenous	8,175.69	98.54	8,179.96	99.08
Total	8,297.05	100.00	8,255.82	100.00

(₹ In Lakhs)

(e) C.I.F. Value of Imports:	2022-23	2021-22
Raw Materials & Components	121.36	75.86

(f) Earning in Foreign Exchange (Including foreign Exchange Gain)	4.97	0.38

(g) Expenditure in Foreign Currency (Including foreign Exchange loss)	0.53	0.21

NOTES TO FINANCIAL STATEMENTS (Contd...)
(h) Current Non Trade Investment purchased and sold during the year

Particular	2022-23		2021-22	
	Purchased	Sold	Purchased	Sold
	No. of Units	No. of Units	No. of Units	No. of Units
Birla Sun Life liquid fund - Regular Growth Plan	-	-	-	10,722
Birla Sun Life Money Manager Fund -Direct Growth Plan	1,80,074	2,19,595	41,100	55,604
Birla Sun Life Corporation bond Fund -Direct Growth Plan	-	-	-	38,699
Birla Sun Life Regular Saving Fund -Regular Growth Plan	-	-	1,09,815	-
Birla Sun Life CRISIL IBX AAA Index Fund- Direct Growth	38,18,937	4,95,099	-	-
SBI Magnum Ultra Short Duration Fund	-	-	-	1,913
SBI Eq Saving Fund- Regular Growth	-	-	5,31,318	-

48. Earnings Per Share

(₹ In Lakhs)

Basic Earnings per Share (₹)	2022-23	2021-22
Net Profit/ (Loss) attributable to Share Holders (Rs.)	(434.10)	(1,125.08)
Weighted average number of Equity Shares	1,81,49,63,964	1,81,49,63,964
Basic EPS (Rs.)	(0.02)	(0.06)
Diluted Earnings per Share (Rs.)		
Net Loss attributable to Share Holders (Rs.)	(434.10)	(1,125.08)
Weighted average number of Equity Shares	1,81,49,63,964	1,81,49,63,964
Add: Potential Equity share arise on conversion of Preference share into Equity shares	-	-
Weighted average number of Shares outstanding for diluted EPS	1,81,49,63,964	1,81,49,63,964
Diluted EPS	(0.02)	(0.06)
Face Value per Share (Re)	1.00	1.00

49. The Company was listed on Madras Stock Exchange Limited ("MSE") and Cochin Stock Exchange ("CSE"). Post the de-recognition of MSE and CSE by SEBI, ALIND was shifted to the Dissemination Board ("DB") of National Stock Exchange of India Limited ("NSE"). In terms of SEBI Circular SEBI/HO/MRD/DSA/CIR/P2016/110 dated October 10, 2016 (SEBI Circular), ALIND had to either secure listing of its Equity Shares on a Nationwide Stock Exchange(s) or the Promoter(s) had the option of providing exit to its Public Shareholders. Accordingly, with the consent of promoters, Vijaybhan Investments and Consultancy Private Limited (Promoter/Acquirer), one of the Promoter entities of the Company, decided to exercise the option of providing exit to the Public Shareholders of ALIND in terms of the SEBI Circular. The Promoter/ Acquirer in terms of applicable provisions of SEBI Circular, submitted the Plan of Action to NSE on February 16, 2021 and the Exit offer made to the public shareholders, opened on Friday, April 9, 2021 and closed on Friday, April 16, 2021. As per Valuation report, the Exit offer price was consider at Rs. 5/- (Rupees Five only) per equity share. Further, as per SEBI Circular the said offer was kept open up to a period of one year from the completion of the offer (i.e. on or before April 18, 2022) and the shares were acquired at the same price of Rs. 5/- (Rupees Five only) per equity share.

NOTES TO FINANCIAL STATEMENTS (Contd...)
50. Additional Regulatory Information

- (i) All the Title deeds of Immovable Properties are held in name of the Company
- (ii) The Company have not recognised any investment property at the end of the reporting period.
- (iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- (iv) The Company has not revalued its Intangible assets.
- (v) The Company has not granted any loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (vi) Refer Note No. 2
- (vii) Refer Note No. 4
- (viii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ix) The Company has no borrowings from banks or financial institutions on the basis of security of Current Assets.
- (x) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (xi) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xii) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xiii) Clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(xiv) a) Ratio Analysis

Sr. No.	Particulars	2022-23	2021-22	% Change
1	Current Ratio	1.43	1.39	2.90
2	Debt Equity Ratio	10.51	3.89	170.35
3	Debt Service Coverage Ratio	NA	NA	NA
4	Return on Equity Ratio	-1.02	-1.38	-26.06
5	Inventory turnover ratio	9.60	9.36	2.54
6	Trade Receivables turnover ratio	6.26	5.67	10.38
7	Trade payables turnover ratio	6.08	5.70	6.65
8	Net capital turnover ratio	7.26	6.76	7.30
9	Net profit ratio	-0.03	-0.09	-62.98
10	Return on Capital employed	-1.02	-1.38	-26.06
11	Return on Assets	-0.05	-0.13	-62.90

NOTES TO FINANCIAL STATEMENTS (Contd...)
b) Explanation for % change more than 25%

Sr.No.	Particulars	% Change	Explanation for % change more than 25%
1	Current Ratio	2.90	-----
2	Debt Equity Ratio	170.35	Decrease in Equity due to current year loss
3	Debt Service Coverage Ratio	NA	-----
4	Return on Equity Ratio	-26.06	Decrease in Equity due to current year loss
5	Inventory turnover ratio	2.54	Cost of Goods sold Increased due to increase in the turnover
6	Trade Receivables turnover ratio	10.38	Net Sales Increased
7	Trade payables turnover ratio	6.65	Purchase increased due to increase in turnover
8	Net capital turnover ratio	7.30	-----
9	Net profit ratio	-62.98	Due to increase in loss in the current year
10	Return on Capital employed	-26.06	Due to increase in loss in the current year
11	Return on Assets	-62.90	Due to increase in loss in the current year

c) Formula for computation of ratios are as follows:

Sr.No.	Particulars	Formula
1	Current Ratio	CA/CL
2	Debt Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	(Profit after tax + Depreciation + Interest) / (Interest Payments Or Principal Payments)
4	Return on Equity Ratio	(Earnings – Dividends) / Shareholders Equity (Networth)
5	Inventory turnover ratio	Cost of Goods Sold/ Average inventory
6	Trade Receivables turnover ratio	Net Sales / Average Receivables
7	Trade payables turnover ratio	Purchases / Creditors outstanding
8	Net capital turnover ratio	Net Sales/ Net Working Capital
9	Net profit ratio	Net Profit / Total income
10	Return on Capital employed	Net Income/ Shareholder's Equity
11	Return on Assets	Net Income/ Total Assets

(xv) Section 230 to 237 of the Companies Act, 2013 is not applicable to the Company.

(xvi) (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(xvi) (b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTES TO FINANCIAL STATEMENTS (Contd...)**

(xvii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961

(xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(xix) Corporate Social Responsibility

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
19,22,707	20,00,000	NIL	NIL	NA	1. Promoting health care including preventing health care, 2. Promoting Education 3. Animal Welfare	NA

Note No. 51

Previous year figures have been rearranged, recasted and regrouped wherever considered necessary.

As per our Report attached

For AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

CA AJI DANIEL
Partner
M. No. 213757

Place : Kollam
Date : 31/08/2023

For and on behalf of the Board of Directors

PRASHANT SOMANI
Director
(DIN - 00075690)

JAYAKUMAR K. CHETTIYAR
Director & Company Secretary
(Memb no : FCS 6635) (DIN 02808196)

Place : Mumbai Date : 31/08/2023

K. VENKATESWARA RAO
WTD & COO
(DIN - 00667410)

RAVI K SHARMA
CFO

Notes

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FORM NO. MGT - 11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U27203KL1946PLC000057
Name of the Company	Aluminium Industries Limited
Registered office	No. 1, Ceramic Factory Road, Kundara – 691 501, Dist- Kollam, Kerala.

77TH ANNUAL GENERAL MEETING
THURSDAY, SEPTEMBER 28, 2023 AT 11.30 A.M.

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No./ Client ID & DP ID	

I/We, being the Member (s) of _____ shares of the above named Company, hereby appoint

1. Name: _____ Address: _____

_____ Email : _____ Signature : _____ Or failing him/her

2. Name: _____ Address: _____

_____ Email : _____ Signature : _____ Or failing him/her

3. Name: _____ Address: _____

_____ Email : _____ Signature : _____ Or failing him/her

as my/our proxy to attend and vote for me/us and on my / our behalf at the 77th Annual General Meeting of the Company to be held on **Thursday, September 28, 2023 at 11.30 a.m.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	Adoption of financial statements for the year ended March 31, 2023		
2	Appointment of Director retiring by rotation		
3	Re-Appoint of Statutory Auditors of the Company		
4	Appointment of Mr. Jugal Kishore Khetawat as a Director		
5	Appointment of Mr. Lakshendra Kumar Agarwal as a Director		
6	Appointment of Mrs. Smitha Motaparti as a Director		
7	Appointment of Mr. Nitesh Kumar Gupta as a Director		
8	Appointment of Mr. Dilip Kumar Poddar as a Director		
9	Appointment of Mr. V. S. C. Bose as a Director		
10	Appointment of Mr. Hari Mohan Marda as an Independent Director		
11	Appointment of Mr. Ram Gobind Ganeriwala as an Independent Director		
12	Re-appointment of Mr. K Venkateswara Rao as Whole Time Director & COO		
13	Ratify the Remuneration payable to Cost Auditor of the Company for FY 2022-23		
14	Ratify the Remuneration payable to Cost Auditor of the Company for FY 2023-24		

Date: _____

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the registered/Corporate office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions and notes please refer to the Notice of the Annual General Meeting.
- It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

Affix
Revenue
Stamp

ALUMINIUM INDUSTRIES LIMITED
CIN: U27203KL1946PLC000057

Regd. Office: No. 1, Ceramic Factory Road, Kundara – 691 501, Dist- Kollam, Kerala.

Attendance Slip
77th Annual General Meeting
Thursday, September 28, 2023 at 11.30 a.m.

DP ID.:Folio No. / Client ID No. of shares held.....

I/We certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my / our presence at the 77th Annual General Meeting of the Company at **No. 1, Ceramic Factory Road, Kundara – 691 501, Dist- Kollam, Kerala on Thursday, September 28, 2023 at 11.30 a.m.**

Full Name of the Shareholder: _____

Name of Proxy holder: _____
(if applicable)

Signature of Proxy holder
(if applicable)

Signature of Shareholders

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

BOOK-POST

If undelivered, please return to Registered Office:
ALUMINIUM INDUSTRIES LIMITED
No. 1, Ceramic Factory Road,
Kundara – 691 501, District-Kollam, Kerala.