

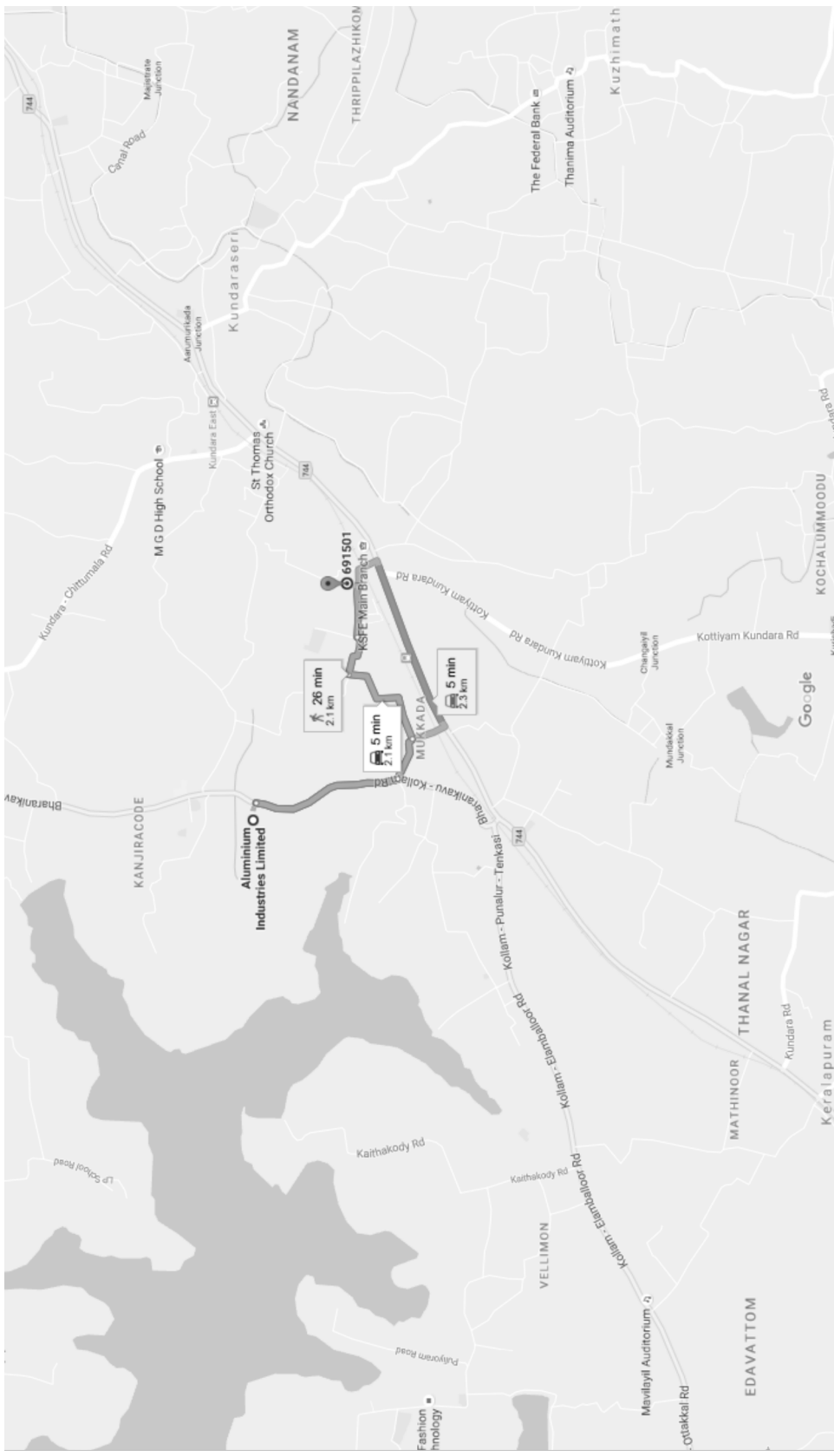
ALUMINIUM INDUSTRIES LIMITED



**75th Annual Report
2020-21**

ROUTE MAP TO AGM VENUE:

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



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

Mr. Prashant Somani
Mr. Jugal K Choudhury (Resigned w.e.f. October 18, 2021)
Mr. Jayakumar K Chettiyar
Mr. V. S. C. Bose
Mr. K. Venkateswara Rao
Mrs. Pinky Kataruka

Executives

Mr. K. Venkateswara Rao – COO
Mr. Bimal Kumar Agarwal – CFO
Mr. Jayakumar K Chettiyar – CS
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
Mr. Ravi Sharma – Finance Manager

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) 22026263/7274/8283/9293
Email ID : info@alindltd.in

Works

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

CIN: U27203KL1946PLC000057
Website: www.alind.org

COMMITTEES OF THE BOARD:**Audit Committee**

Mrs. Pinky Kataruka - Chairman
Mr. V. S. C. Bose – Member
Mr. Prashant Somani - Member

Stakeholders Relationship Committee

Mrs. Pinky Kataruka - Chairman
Mr. V. S. C. Bose – Member
Mr. Prashant Somani - Member

Nomination & Remuneration Committee

Mrs. Pinky Kataruka - Chairman
Mr. V. S. C. Bose – Member
Mr. Prashant Somani - Member

Corporate Social Responsibility Committee

Mrs. Pinky Kataruka - Chairman
Mr. V. S. C. Bose – Member
Mr. Prashant Somani - 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

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-fifth Annual General Meeting of the Members of Aluminium Industries Limited ('the Company') will be held on Friday, November 26, 2021 at 11.30 a.m. at the registered office of the Company at **No. 1, Ceramic Factory Road, Kundara - 691501, District – Kollam, Kerala** along with Video conferencing (VC) / Other Audio Visual Means (OAVM) facility, to transact the following businesses:

ORDINARY BUSINESS:**Item No. 1 - Adoption of Financial Statement for the year ended March 31, 2021****Ordinary Resolution:**

To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2021 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. Prashant Somani (DIN: 00075690), 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.

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: Mumbai
Date: 21/10/2021

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the General meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

In continuation of the above Ministry's General Circular No. 20/2020, dated May 05, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

The forthcoming Annual General Meeting ('AGM') will thus be held through video conferencing (VC) or other audio visual means (OAVM) along with the Physical Meeting at the registered office of the Company. Members can attend and participate in the ensuing AGM through VC/OAVM also.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 and to provide VC/ OAVM facility for the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC alongwith physical meeting, Appointment of the proxy has been dispensed with. Further as per the MCA Circulars No.



14/2020 dated April 08, 2020, the facility for appointment of proxies by the Members and cast vote for the members will not be available for the AGM and hence the Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM and participate thereat and cast their votes through evoting.

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. The Company has appointed Central Depository Services (India) Limited (CDSL) for e-voting facility and to provide VC/OAVM facility for the AGM.
6. 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.
7. 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.
8. The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at www.alind.org. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 9. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (setting out the material facts in respect to the Special Business) is not annexed herewith, as there are No Special Business.
 10. Copies of all documents referred to in the notice are available for inspection by the Members through electronic mode. The members may write to the Company at cs@alindltd.in in this regard.
 11. The Register of Members and Share transfer Books of the Company will remain close from Saturday, November 20, 2021 to Friday, November 26, 2021 (both days inclusive) for purpose of this AGM.
 12. 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.
 13. The Company has appointed Mr. Keshav Purohit, Practicing Company Secretary (Membership No. A39702 / CP No. 20471) as Scrutinizer for conducting the e-voting and remote 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.

14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice. Further note that members who has already voted by e-voting services cannot vote at the AGM.

15. 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. November 19, 2021 (7 days before AGM) only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM.

16. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date i.e. November 19, 2021 (7 days before AGM) may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on Tuesday, November 23, 2021 at 09.00 a.m. and ends on Thursday, November 25, 2021 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 Friday, November 19, 2021 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.

- 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 and joining virtual meetings 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual

	<p>meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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>
Individual Shareholders holding securities in demat mode with (NSDL)	<p>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.nsdl.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 or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:</p>

	<p>https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their (Depository Participants)	<p>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 remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 022-23058738 and 22-23058542-43.
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



v. Login method for e-Voting and joining virtual meetings 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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.</p>

- 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. 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@alindltd.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@alindltd.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the

Companies Act, 2013 alongwith the Members present at the venue.

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: Mumbai
Date: 21/10/2021



Directors' Report

To,
The Members

Your Directors present their Seventy-fifth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS:

The performance of the Company for the financial year 2020-21 is as under - (Rs. in Lakhs)

Particulars	2020-21	2019-20
Gross Turnover & other Income	7,097	10,253
Exceptional Items	-	209
Profit/(Loss) before Interest, Depreciation & Tax	755	1,621
Less: Interest & Finance Charges	105	140
Less: Depreciation / Impairment of Fixed Assets	123	195
Less: Provision for Taxation	(214)	214
Less: Deferred Tax	879	(188)
Profit/Loss after Tax	(138)	1,259
Profit/Loss Brought forward	(15,886)	(17,145)
Profit/Loss Carried forward	(16,023)	(15,886)
Other Comprehensive income after Tax (OCI)	(12)	(36)
OCI Brought Forward	(187)	(151)
OCI Carried Forward	(199)	(187)

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 2020-21.

3. RESERVES:

The Company has not transferred any amount to the reserves during the financial year 2020-21.

4. GLOBAL PANDEMIC COVID-19:

In year 2020, when COVID-19 pandemic first broke, the Company swiftly reacted by providing the required

support to the workforce and clients. The Company's focus immediately shifted towards the safety measures for all the employees. The utmost measures were taken by the Company at all the operational unit and offices. The Social distancing norms and work from home policy was enforced by the Company. The production workforces were enabled to work remotely and securely, thus ensuring that client commitments were not materially compromised.

5. 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 has decreased from Rs. 101.45 Crores in F.Y. 2019-20 to Rs. 69.78 Crores in F.Y. 2020-21. The Company has developed Control Systems for LHB EOG A.C Coaches., Control Systems for LHB EOG Non A.C Coaches., Numerical Controller for High speed train and Control and Relay Panel for Railway Solar Power Plant.

The Company is planning to develop Microprocessor based smart board for Railway Smart Coaches, LHB Control panel for Luggage cum Break Van, Battery Charger for EBs, Battery Charger for Railways, 3 phase Relay for EBs/Panel Builders, Protection System (2x25kV) for high speed train, Semaphore, Hooter, Digital panel meters and Annunciators for Control Panels.

6. CHANGE IN THE NATURE OF BUSINESS:

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

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes that have occurred subsequent to the closure of the financial year of the Company to which the balance sheet relates and the date of the report.

8. 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...)****9. 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.

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.

12. AUDITORS' REPORT :

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

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, 2021 is annexed herewith as "Annexure 1".

13. MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014, it is stated that cost account records are made and maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

14. 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 (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.

15. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return as per rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith as "Annexure 2".

16. 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 3" hereto and forms part of this report.

17. 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 Chettiayar	31/08/2009
00353729	Mr. V. S. C. Bose	30/09/2015
00667410	Mr. K. Venkateswara Rao	30/09/2015
08139054	Mrs. Pinky Kataruka	16/05/2018

a. Change in Directorship during the period:

With effect from September 30, 2020, Mr. Jugal K. Choudhury and Mr. V. S. C. Bose were re-appointed

DIRECTORS' REPORT (CONTD...)

as an Independent Directors of the Company for the second term of 5 years.

Mr. K Venkateswara Rao was re-appointed as the Whole Time Director of the Company for a period of three years with effect from November 01, 2020.

With effect from October 18, 2021, Mr. Jugal K. Choudhury has resigned as an Independent Director of the Company.

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.

c. Non-independent Directors:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Prashant Somani (DIN: 00075690), retire by rotation, being eligible have offered himself for re-appointment as Directors. Your Directors recommend their appointment as Director of the Company.

d. Independent Directors:

Mr. Jugal K. Choudhury and Mr. V. S. C. Bose were re-appointed as an Independent Directors of the Company for the second term of 5 years with effect from September 30, 2020.

With effect from October 18, 2021, Mr. Jugal K. Choudhury has resigned as an Independent Director of the Company.

18. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended March 31, 2021, 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.

19. MEETINGS OF INDEPENDENT DIRECTORS:

During the year under review, a meeting of Independent Directors was held on March 18, 2021 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.

20. 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.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no material related party transactions, i.e., transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, entered into during the year. 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 your Company.

22. 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, 2021, 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 as at the end of the financial year and of the Profit 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 & Hirakud 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

DIRECTORS' REPORT (CONTD...)

- (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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) 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.

23. CORPORATE GOVERNANCE:

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

24. 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.

25. PERFORMANCE EVALUATION :

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

26. 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-4" to this Report.

27. 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, 2021.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. No Internal complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each calendar year:

No. of complaints received: Nil

No. of complaints disposed off: Nil

29. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

Corporate Social Responsibility is commitment of the Company to improve the quality of life of the community and society at large. The company believes in undertaking business in such a way that it leads to overall development of all the stakeholders and society.

In Accordance with Section 135 of the Companies Act, 2013, The Company has constituted the Corporate Social Responsibility (CSR) Committee in the Board Meeting dated September 01, 2019.

Pursuant to provision of Section 135 of the Companies Act, 2013 the Company needs to spend in every financial year, at least two percentage of the average net profits of the company made during the three immediately preceding financial years in pursuance of Corporate Social Responsibility Policy.

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

Below are the details of CSR amount spend by the Company in the financial year 2020-21:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs local area or other (specify the state and district where projects or programs was undertaken)	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads (Direct expenditure on projects or programs)	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Construction cost of school for poor tribal children	Education to tribal child from poor (BPL) family	Odisha, Balasore	10,20,477/-	10,20,477/-	Rs. 22.47 crores	Direct
2.	Conducting Medical camps for poor (BPL) family and training to students, School drop-outs and women	Health care, employment enhancing vocation skills, empowering women	Kovvali Village, Andhra Pradesh	5,00,000/-	5,00,000/-	Rs. 5 lakh	Direct

The Company was unable to spend the CSR Amount of Rs. 2,71,995/- in the Financial year 2019-20. However, the Company spent the same in the financial year 2020-21.

The CSR Amount of Rs. 12,48,482/- needed to be spend by the Company in the financial year 2020-21. The details of CSR Amount spend are explained above.

30. 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 shall be further 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 shall be acquired at the same price of Rs. 5/- (Rupees Five only) per equity share.

31. MORTGAGE OVER IMMOVABLE PROPERTY FROM ICICI BANK LIMITED :

The Company got the securities/title deeds released from ICICI Bank Limited deposited by the Company at the time of creation of mortgage over the immovable property of the Company by paying full and final amount (Balance interest) of Rs. 1,04,94,241/-. The Company has executed the Deed of Undertaking cum Indemnity in favour of M/s. ICICI Bank Limited for the same.

32. REPORTING OF FRAUDS:

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

33. 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: Mumbai
Dated: 21/10/2021

**ANNEXURE TO THE DIRECTORS' REPORT****Corporate Governance Report for the year 2020-21****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 date, the Company has 5 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.
- b) In the financial year 2020-21, the Board met 6 times (i.e. June 17, 2020, August 20, 2020, September 30, 2020, November 09, 2020, January 19, 2021 and March 18, 2021) with clearly defined agenda.
- c) Attendance record and Directorship/Membership record of the Directors for the year ended March 31, 2021 is as follows:

DIN	Name of Director	Board Meeting held during the tenure of the Directors	Board Meeting attended	Other Directorship	Other Committee Membership	Other Committee Chairmanship	Last AGM attended
00075690	Mr. Prashant Somani	6	6	7	4	-	Yes
02808196	Mr. Jayakumar K. Chettiyar	6	2	1	-	-	Yes
00218125	Mr. Jugal K. Choudhury (Resigned w.e.f. 18/10/2021)	6	3	3	4	-	No
00353729	Mr. V. S. C. Bose	6	2	9	4	-	No
00667410	Mr. K. Venkateswara Rao	6	2	5	-	-	Yes
08139054	Mrs. Pinky Kataruka	6	5	-	4	4	Yes

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

As on the date of this report the Audit Committee of the Board comprise of Mrs. Pinky Kataruka as the Chairman

and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

The Board had re-constituted its Audit Committee by inclusion of Mrs. Pinky Kataruka as the Chairman and Member of the Audit Committee w.e.f November 09, 2020 and Mr. Jugal K. Choudhury cease to be the member of Committee w.e.f. October 18, 2021 due to resignation.

The Audit Committee met 4 times during the year, i.e., on July 27, 2020, August 19, 2020, September 29, 2020 and November 11, 2020. Attendance of Members in the Meetings of the Audit Committee held during 2020-21 are as under:

Name of Director	Position	Meetings held during their tenure	Meetings attended
Mrs. Pinky Kataruka	Chairman (w.e.f. 09/11/2020)	0	0
Mr. Prashant Somani	Member	4	4
Mr. Jugal K. Choudhury	Member (Chairman till 09/11/2020 and resigned w.e.f. 18/10/2021)	4	4
Mr. V. S. C. Bose	Member	2	2

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:

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

REPORT OF CORPORATE GOVERNANCE (CONTD...)

- 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.
 21. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
- b. Stakeholders Relationship Committee:**
- As on the date of this report the Stakeholders Relationship Committee of the Board comprise of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members
- The Board had re-constituted its Stakeholders Relationship Committee by inclusion of Mrs. Pinky

REPORT OF CORPORATE GOVERNANCE (CONTD...)

Kataruka as the Chairman and Member of the Stakeholders Relationship Committee w.e.f November 09, 2020 and Mr. Jugal K. Choudhury cease to be the member of Committee w.e.f. October 18, 2021 due to resignation.

The Stakeholders Relationship Committee met once during the year, i.e., November 09, 2020. Attendance of Members in the Meetings of the Stakeholders Relationship Committee held during 2020-21 are as under:

Name of Director	Position	Meetings held during their tenure	Meetings attended
Mrs. Pinky Kataruka	Chairman (w.e.f. 09/11/2020)	0	0
Mr. Prashant Somani	Member	1	1
Mr. Jugal K. Choudhury	Member (Chairman till 09/11/2020 and resigned w.e.f. 18/10/2021)	1	1
Mr. V. S. C. Bose	Member	1	0

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:

The Company has the Nomination and Remuneration Committee. As on the date of this report, the Nomination and Remuneration Committee of the Board comprise of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

The Board had re-constituted its Nomination and Remuneration Committee by inclusion of Mrs. Pinky Kataruka as the Chairman and Member of the Nomination and Remuneration Committee w.e.f November 09, 2020 and Mr. Jugal K. Choudhury cease to be the member of Committee w.e.f. October 18, 2021 due to resignation.

During the year 2020-21, the Nomination and Remuneration Committee met three times i.e. on September 29, 2020, November 09, 2020 and January 19, 2021. Attendance of Members in the Meetings of the Committee held during 2020-21 are as under:

Name of Director	Position	Meetings held during their tenure	Meetings attended
Mrs. Pinky Kataruka	Chairman (w.e.f. 09/11/2020)	1	1
Mr. Prashant Somani	Member	3	3
Mr. Jugal K. Choudhury	Member (Chairman till 09/11/2020 and resigned w.e.f. 18/10/2021)	3	2
Mr. V. S. C. Bose	Member	3	1

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:

The Company has Corporate Social Responsibility (CSR) Committee. As on date of this Report, the Committee comprise of Mrs. Pinky Kataruka as the Chairman and Mr. Prashant Somani and Mr. V. S. C. Bose as its members.

The Board had re-constituted its Corporate Social Responsibility (CSR) Committee by inclusion of Mrs. Pinky Kataruka as the Chairman and Member of the Corporate Social Responsibility (CSR) Committee w.e.f November 09, 2020 and Mr. Jugal K. Choudhury cease to be the member of Committee w.e.f. October 18, 2021 due to resignation.

During the year 2020-21, the Committee met on January 19, 2021. Attendance of Members in the Meetings of the Committee held during 2020-21 are as under:

Name of Director	Position	Meetings held during their tenure	Meetings attended
Mrs. Pinky Kataruka	Chairman (w.e.f. 09/11/2020)	1	1
Mr. Prashant Somani	Member	1	1
Mr. Jugal K. Choudhury	Member (Chairman till 09/11/2020 and resigned w.e.f. 18/10/2021)	1	0
Mr. V. S. C. Bose	Member	1	0



REPORT OF CORPORATE GOVERNANCE (CONTD...)

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 2020-21 :

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	Commission	Total (Rupees in Lakhs)
1	Jayakumar K. Chettiyyar (CS)	N.A.	Nil	19,48,149	Nil	19,48,149
2	K.Venkateswara Rao (WTD & COO)	N.A.	Nil	19,58,065	Nil	19,58,065
3	Bimal Kumar Agarwal (CFO)	N.A.	Nil	25,16,246	Nil	25,16,246

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
72 nd AGM	September 28, 2018	03.00 p.m.	<ol style="list-style-type: none"> 1. Appointment of Mr. K. V. Rao as the Whole Time Director & COO. 2. To re-classify authorised share capital and Increase the Authorised Share Capital from Rs. 185,00,00,000 (Rupees One Hundred Eighty Five Crores) to Rs. 190,00,00,000 (Rupees One Hundred Ninety Crores) 3. To issue and allot 5,00,00,000 Equity Shares of face value of Re. 1/- (Rupee One) per Share, at par.

			4. To change object clause of the Memorandum of Association of the Company
EOGM	March 20, 2019	03.30 p.m.	<ol style="list-style-type: none"> 1. Increase in Authorized Share Capital of the Company from Rs. 190,00,00,000/- (Rupees One hundred ninety crore) to Rs. 240,00,00,000 (Rupees Two hundred forty crore only) and subsequent alteration in the Memorandum of Association and Articles of Association of the Company. 2. Deletion of Clause 88 of the Articles of Association of the Company. 3. Alteration of Clause 90 of the Articles of Association of the Company.
73 rd AGM	September 30, 2019	03.30 p.m.	1. Increase in remuneration of Mr. K Venkateswara Rao, Wholetime Director & COO of the Company
74 th AGM	December 15, 2020	11.30 a.m.	<ol style="list-style-type: none"> 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.

- (b) No resolution was passed through postal ballot during year 2020-21.

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.,

**REPORT OF CORPORATE GOVERNANCE (CONTD...)**

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

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: Mumbai
Date: 21/10/2021

**ANNEXURE -1****FORM NO. MR - 3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**

(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, 2021 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 2021 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 74th Annual General Meeting held on 15th December 2020 approved following special business:

- I. Re-appointment of Mr. Jugal K Choudhary (DIN: 00218125) as Independent Director for second term.
- II. Re-appointment of Mr. Venigalla Subhaschandra Bose Bose (DIN: 00353729) as Independent Director for second term.
- III. Re-appointment of Mr. K Venkateswara Rao (DIN: 00667410) as Whole-Time Director & Chief Operating Officer of the Company.

**For KPUB & CO.
Company Secretaries**

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

**PLACE: MUMBAI
DATE: 20th September 2021
UDIN: A039702C000973008**

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.

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: 20th September 2021
UDIN: A039702C000973008**

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.



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U27203KL1946PLC000057
2	Registration Date	02/01/1946
3	Name of the Company	Aluminium Industries Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	No.1, Ceramic Factory Road, Kundara – 691 501 District – Kollam, Kerala Contact : (0474) 2580828
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd. 23, R.N Mukherjee Road, 5th Floor, Kolkata - 700001 Contact : 033-22482248/22435029

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Switchgear	271	45
2	Relays & Panels	271	34
3	Machinery	271	11
4	Conductor	271	10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
--

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vijaybhan Investments & Consultancy Private Limited	U67120MH1995PTC085727	Holding	68.96	2(46)



IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2020]				No. of Shares held at the end of the year [As on 31/03/2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	56000	56000	0.0031%	0	56000	56000	0.0031%	0.0000%
b) Central Govt	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
c) State Govt(s)	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
d) Bodies Corp.	2683950	1258811734	1261495684	69.5053%	2683950	1258811734	1261495684	69.5053%	0.0000%
e) Banks/FI	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
f) Any other	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Sub-total (A)(1)	2683950	1258867734	1261551684	69.5084%	2683950	1258867734	1261551684	69.5084%	0.0000%
(2) Foreign									
a) NRIs - Individuals	258950000	284750000	543700000	29.9565%	258950000	284750000	543700000	29.9565%	0.0000%
b) Other - Individuals	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
c) Bodies Corp.	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
d) Banks/FI	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
e) Any other	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Sub-total (A)(2)	258950000	284750000	543700000	29.9565%	258950000	284750000	543700000	29.9565%	0.0000%
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	261633950	1543617734	1805251684	99.4649%	261633950	1543617734	1805251684	99.4649%	0.0000%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
b) Banks/FI	228	22785	23013	0.0013%	1653	25507	27160	0.0015%	-0.0002%
c) Central Govt	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
d) State Govt(s)	0	45814	45814	0.0025%	0	45814	45814	0.0025%	0.0000%
e) Venture Capital Funds	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
f) Insurance Companies	300	673604	673904	0.0371%	300	673704	674004	0.0371%	0.0000%
g) FIs	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
h) Foreign Venture Capital Funds	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
i) Others (specify)	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Alternate Investment Funds	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Foreign Portfolio Investors	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Provident Funds / Pension Funds	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Qualified Foreign Investor	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Sub-total(B)(1):-	528	742203	742731	0.0409%	1953	745025	746978	0.0412%	-0.0002%



IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total Equity)

(i) Category-wise Share Holding (Continued...)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2020]				No. of Shares held at the end of the year [As on 31/03/2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1337400	3526725	4864125	0.2680%	1337400	3522617	4860017	0.2678%	-0.0002%
ii) Overseas	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
b) Individuals	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	129548	3816577	3946125	0.2174%	135712	3810274	3945986	0.2174%	0.0000%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
c) Others (Specify)									
Non Resident Indians	0	159299	159299	0.0088%	0	159299	159299	0.0088%	0.0000%
Qualified Foreign Investor	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Custodian of Enemy Property	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Foreign Nationals	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Clearing Members	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Trusts	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Foreign Bodies-D R	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Foreign Portfolio Investors	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
NBFCs registered with RBI	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Employee Trusts	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Domestic Corporate Unclaimed Shares Account	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Investor Education and Protection Fund Authority	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Sub-total(B)(2):-	1466948	7502601	8969549	0.4942%	1473112	7492190	8965302	0.4940%	-0.0002%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1467476	8244804	9712280	0.5351%	1475065	8237215	9712280	0.5351%	0.0000%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000%	0	0	0	0.0000%	0.0000%
Grand Total (A+B+C)	263101426	1551862538	1814963964	100.00%	263109015	1551854949	1814963964	100.00%	0.00%



(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2020]			Shareholding at the end of the year [As on 31/03/2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	PROMOTERS-BODY CORPORATE	1261495684	69.5053%	0.0000	1261495684	69.5053%	0.0000	0.0000%
2	M S R V PRASAD	271950000	14.9838%	0.0000	271950000	14.9838%	0.0000	0.0000%
3	MUKESH KUMAR MANUBHAI PATEL	94562500	5.2102%	0.0000	94562500	5.2102%	0.0000	0.0000%
4	MINA HARISH PATEL	59062500	3.2542%	0.0000	59062500	3.2542%	0.0000	0.0000%
5	BIMALRAY MANUBHAI JETHABHAI PATEL	59062500	3.2542%	0.0000	59062500	3.2542%	0.0000	0.0000%
6	SUSHILA MANUBHAI JETHABHAI PATEL	59062500	3.2542%	0.0000	59062500	3.2542%	0.0000	0.0000%
7	RAMNARAYAN NATHMAL SOMANI	50000	0.0028%	0.0000	50000	0.0028%	0.0000	0.0000%
8	PRASHANT SOMANI	5000	0.0003%	0.0000	5000	0.0003%	0.0000	0.0000%
9	DHRUV KUMAR SOMANI	1000	0.0001%	0.0000	1000	0.0001%	0.0000	0.0000%
	TOTAL	1805251684	99.4649%	0.0000	1805251684	99.4649%	0.0000	0.0000%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning [01/04/2020] and end of the year [31/03/2021]		Cumulative Shareholding during the year [01/04/2020 to 31/03/2021]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NO CHANGE DURING THE YEAR					



iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning [01/04/2020] and end of the year [31/03/2021]		Cumulative Shareholding during the year [01/04/2020 to 31/03/2021]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	STAR TRECK TEXTILES PVT LTD				
	01-04-2020	4692200	0.2585%		
	31-03-2021	4692200	0.2585%	4692200	0.2585%
2	LIFE INSURANCE CORP OF INDIA				
	01-04-2020	671714	0.0370%		
	31-03-2021	671714	0.0370%	671714	0.0370%
3	MESSRS ALSTHOM ATLANTIQUE				
	01-04-2020	153551	0.0085%		
	31-03-2021	153551	0.0085%	153551	0.0085%
4	RAVINDRA SOMANI				
	01-04-2020	50000	0.0028%		
	31-03-2021	50000	0.0028%	50000	0.0028%
5	THE STATE OF KERALA				
	01-04-2020	45714	0.0025%		
	31-03-2021	45714	0.0025%	45714	0.0025%
6	UNITED SHIPPERS LIMITED				
	01-04-2020	45000	0.0025%		
	31-03-2021	45000	0.0025%	45000	0.0025%
7	REKHA KABRA				
	01-04-2020	25000	0.0014%		
	31-03-2021	25000	0.0014%	25000	0.0014%
8	ASHOK DOSHI				
	01-04-2020	25000	0.0014%		
	31-03-2021	25000	0.0014%	25000	0.0014%
9	MESSRA HILLRIDGE INVESTMENTS LTD				
	01-04-2020	24135	0.0013%		
	31-03-2021	24135	0.0013%	24135	0.0013%
10	CHIDAMBARAM CHETTIYAR				
	01-04-2020	21795	0.0012%		
	31-03-2021	21795	0.0012%	21795	0.0012%



v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning [01/04/2020] and end of the year [31/03/2021]		Cumulative Shareholding during the year [01/04/2020 to 31/03/2021]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRASHANT SOMANI				
	01-04-2020	5000	0.0003%		
	31-03-2021	5000	0.0003%	5000	0.0003%
2	JAYAKUMAR K CHETTIYAR				
	01-04-2020	1	0.0000%		
	31-03-2021	1	0.0000%	1	0.0000%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	31,84,88,122	-	31,84,88,122
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	31,84,88,122	-	31,84,88,122
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	31,84,88,122	-	31,84,88,122
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	31,84,88,122	-	31,84,88,122



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	K.Venkateswara Rao	
	Designation	WTD	
1	Gross salary	19.58	19.58
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	19.58	19.58
	Ceiling as per the Act		

B. Remuneration to other Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	NIL
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		



C. Remuneration to Key Managerial Personnel other than MD/Manager/WT

(₹ in Lakhs)

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Bimal K Agarwal	Jayakumar K. Chettiyar	
	Designation	CFO	CS	
1	Gross salary	25.16	19.48	44.67
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	25.16	19.48	44.67

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE 3
ANNEXURE 4
DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER 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:
(Rs. in Lakhs)

	FY 2020-21 (Rs.)	FY 2019-20 (Rs.)
Foreign Exchange earned in terms of actual inflows	NIL	NIL
Foreign Exchange outgo in terms of actual outflows	15.02	NIL

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.

INDEPENDENT AUDITORS' 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 2021, 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 2021 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Emphasis of Matter

- (i) Attention is invited to Note No 23 & 44 regarding the payment of interest to the tune of Rs.1, 04, 94,241/-, on secured loan from ICICI Bank as per BIFR scheme to discharge title deed/securities pledged with the bank. The entire settlement payment is seen debited to the statement of profit and loss for the period under audit.
- (ii) Attention is invited to Note No. 33 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.
- (iii) Confirmation of balances of Margin Money /No Lien account with banks of Rs.12, 98,278/- (Switch Gear Division, Mannar) and balance confirmation of South Indian Bank A/c having balance of Rs.13,356/- (Mumbai) are not available for our verification.
- (iv) As more specifically explained in Note 42 to the financial statements, the Company has made accessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of receivables, inventories, investments and other assets / liabilities. Based on the internal and external sources of information, the Company is of the view that as on date of approval of these financial results, the impact of COVID - 19 is not material. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any

Our opinion is not qualified in respect of these matters.

Other Matters

Due to the second wave of COVID -19 and related lock down restrictions prevailing in the India, we could not do

INDEPENDENT AUDITORS' REPORT (CONTD...)

physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete and reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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 auditors report thereon. The said information comprises the information included in the Board's Report including Annexures 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.

INDEPENDENT AUDITORS' REPORT (CONTD...)

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)(l) 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, 2016 ("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 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021 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 express 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 27 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.

For AJI DANIEL & CO

Chartered Accountants
FRN: 010448S

CA AJI DANIEL, FCA, DISA;

Proprietor
M. No. 213757
UDIN: 21213757AAAAPP7386

Place: Kollam

Date: 21/10/2021

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, 2021, we report that:

- i.) In respect of the Company's fixed assets:-
 - (a) The Company has maintained records showing particulars of fixed assets including quantitative details. The Company is in the process of updating the same.
 - (b) The fixed assets 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 explanations given to us, it is informed by the Management that the title deeds of the immovable properties of the Company are held in the name of the company.
- ii.) In our opinion and according to the information & explanations provided to us, the inventory has been physically verified by the management at reasonable intervals. The discrepancies noticed on such

verification (wherever carried out) as compared to book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account

- iii.) The company has not granted any loan, secured / unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained U/s 189 of the Act, 2013. In view of this, sub clause (a) & (b) of clause 3 (iii) are not applicable.
- 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.) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provision of the Act and Rules framed there under are 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 in the process of 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 with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, custom duty, GST, Cess and other statutory dues, wherever applicable. There were no arrears of statutory dues as on the last day of the financial year 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 statutory dues outstanding in respect of Sales Tax/ Custom Duty/ Excise Duty/ Cess which have not been deposited on account of various disputes of the Company are as under:

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the Dispute is Pending
Andhra Pradesh General Sales Tax Act	APGST	129.29	FY 1978-79 To 2004-05	Commercial Tax Officer (CTO)
Andhra Pradesh Value Added Tax	Value Added Tax	0.15	FY 2005-06 To 2006-07	Commercial Tax Officer (CTO)
Central Sales Tax- Andhra Pradesh	Central Sales Tax	402.99	FY 1981-82 To 2005-06	Commercial Tax Officer (CTO)
Custom Act 1962	Custom Duty	745.79	From FY 1991-92 to FY 1994-95	CESTAT
Custom Act 1962	Excise - Hirakud	0.36	1985-1986	Assistant Commissioner
ESI	ESI Contribution, Interest and Damages	245.35	Not Available to us	High Court
Income Tax Act	Late fee under section 234E of Income Tax Act	1.33	FY 2012-13 to FY 2013-14	Income Tax Officer (TDS)
Kerala Value added tax, 2003	Kerala Value added tax	150.38	FY 2007-08 to FY 2016-17	Commissioner (Appeal)
Kerala Value added tax, 2003	Central Sales Tax	185.19	From FY 2007-08 to FY 2016-17	Commissioner (Appeal)
Provident fund	PF Damages	105.64	FY 1999-00 to 2006-07	High Court

- viii) In our opinion and according to the information and explanations given to us, the repayment of dues to financial institutions or banks are governed by the scheme sanctioned by BIFR on 12.02.2014.
- ix.) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under



clause 3(ix) of the Order is not applicable to the company.

- x.) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi.) In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V of the Act.
- 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) The company has not made any preferential allotment or private placement of shares or fully /partly convertible debentures during the year
- xv.) In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly Clause 3(xv) of the Order is not applicable.
- xvi.) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly Clause 3(xvi) of the Order is not applicable

For AJI DANIEL & CO
Chartered Accountants
FRN: 010448S

CA AJI DANIEL, FCA, DISA;
Proprietor
M. No. 213757
UDIN: 21213757AAAAPP7386

Place: Kollam
Date: 21/10/2021

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 Aluminium Industries Limited ("the Company") as of March 31, 2021, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2021, 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 AJI DANIEL & CO

Chartered Accountants

FRN: 010448S

CA AJI DANIEL, FCA, DISA;

Proprietor

M. No. 213757

UDIN: 21213757AAAAPP7386

Place: Kollam

Date: 21/10/2021

BALANCE SHEET AS AT 31ST MARCH, 2021

	NOTES	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
ASSETS			
Non - Current Assets			
Property Plant and Equipment	1	8,37,32,801	5,25,34,465
Financial Assets			
Investments	2	3,13,82,100	2,07,97,615
Loans	3	92,39,545	98,54,407
Deferred Tax Assets (Net)	4	26,82,71,031	35,71,65,090
		<u>39,26,25,477</u>	<u>44,03,51,576</u>
Current Assets			
Inventories	5	22,82,75,539	20,65,50,562
Financial Assets			
Trade Receivables	6	8,67,70,799	17,73,30,793
Cash and Cash equivalents	7	17,78,24,286	12,68,50,318
Other Current Assets	8	1,50,66,685	1,78,45,961
Current Tax Assets (Net)	8A	2,67,36,784	-
		<u>53,46,74,092</u>	<u>52,85,77,634</u>
Total Assets		<u>92,72,99,569</u>	<u>96,89,29,210</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1,81,49,63,964	1,81,49,63,964
Other Equity	10	(1,62,02,29,588)	(1,60,52,15,128)
		<u>19,47,34,376</u>	<u>20,97,48,836</u>
Non - Current Liabilities			
Financial Liabilities			
Borrowings	11	24,73,05,480	24,73,05,480
Provisions	12	5,16,42,034	4,81,21,094
		<u>29,89,47,514</u>	<u>29,54,26,574</u>
Current Liabilities			
Financial Liabilities			
Borrowings	13	7,11,82,642	7,11,82,642
Trade Payables	14	10,38,13,976	11,25,37,356
Other Current Liabilities	15	24,81,40,541	24,76,64,567
Provisions	16	1,04,80,520	1,43,09,154
Current Tax Liabilities (Net)	16A	-	1,80,60,080
		<u>43,36,17,679</u>	<u>46,37,53,799</u>
Total Equity and Liabilities		<u>92,72,99,569</u>	<u>96,89,29,210</u>

Summary to Significant Accounting Policies & Notes to the Financial Statements 1 to 44

As per our Report attached

For AJI DANIEL & CO

Chartered Accountants
FRN: 010448S

CA AJI DANIEL

Proprietor
M. No. 213757

PLACE : Kollam

DATE : 21/10/2021

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 : 21/10/2021

K. VENKATESWARA RAO

Wholetime Director & COO
DIN: 00667410

BIMAL K. AGARWAL

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	NOTES	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
INCOME			
Revenue from Operations	17	69,77,95,853	1,01,44,88,407
Other Income	18	1,18,86,845	1,07,95,534
Total Income		70,96,82,698	1,02,52,83,941
Expenses			
Cost of Materials Consumed	19	37,84,95,491	59,25,76,598
Changes in Inventories of Finished Goods and Work in Progress	20	45,82,725	(2,95,04,944)
Employees Benefit Expenses	21	15,04,98,950	16,43,88,068
Finance Cost	22	1,04,94,241	1,40,39,092
Depreciation	1	1,23,48,755	1,94,99,181
Other Expenses	23	10,05,62,971	15,66,66,474
Total Expenses		65,69,83,133	91,76,64,469
Profit/(Loss) before Exceptional Items and Tax		5,26,99,566	10,76,19,472
Exceptional Items		-	2,09,19,590
Profit / (Loss) before Tax		5,26,99,566	12,85,39,062
Tax Expenses			
Current Tax		-	2,14,53,625
Tax expenses for earlier years		(2,14,44,136)	-
Deferred Tax		8,79,17,654	(1,88,34,600)
Profit/ (Loss) for the Year		(1,37,73,952)	12,59,20,037
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit & Loss			
Remeasurements of Defined Benefit Plan		(2,64,103)	(59,61,072)
Income Tax on above		(9,76,406)	23,73,201
		(12,40,509)	(35,87,871)
Total Comprehensive Income for the year		(1,50,14,461)	12,23,32,166
Earnings Per Equity share of face Value of Re. 1/- each			
Basic & Diluted		(0.01)	0.07

Summary to Significant Accounting Policies & Notes to the Financial Statements 1 to 44

As per our Report attached

For AJI DANIEL & CO

Chartered Accountants
FRN: 010448S

CA AJI DANIEL

Proprietor
M. No. 213757

PLACE : Kollam

DATE : 21/10/2021

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 : 21/10/2021

K. VENKATESWARA RAO

Wholetime Director & COO
DIN: 00667410

BIMAL K. AGARWAL

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2020-21 ₹	2019-20 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	5,26,99,566	12,85,39,062
Adjustments for -		
- Depreciation	1,23,48,755	1,94,99,181
- Interest Expenses	1,04,94,241	1,40,39,092
- Increase in Fair value of Investments	(10,70,980)	(6,82,345)
- Profit on sale of Mutual Fund units	(3,13,505)	(10,87,391)
- Interest Income	(82,01,206)	(61,85,290)
Operating Profit Before Working Capital Changes	6,59,56,871	15,41,22,310
Adjustments for -		
- Debtors, Loans & Advances	6,72,17,347	(8,85,34,145)
- Inventories	(2,17,24,976)	(3,16,76,672)
- Current Liabilities & Provisions	(54,35,147)	1,76,96,551
Cash Generated from Operations	10,60,14,094	5,16,08,044
Tax paid	-	9,77,404
Cash flow from operating Activities	10,60,14,094	5,06,30,640
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,35,47,091)	(2,58,45,842)
Redemption of Units of Mutual Funds	3,74,86,495	9,51,24,328
Investment in Mutual Funds	(4,70,00,000)	(2,36,73,116)
Profit on sale of Mutual Fund units	3,13,505	10,87,391
Interest Income	82,01,206	61,85,290
Net Cash used in Investing Activities	(4,45,45,886)	5,28,78,051
C. CASHFLOW FROM FINANCING ACTIVITIES		
Total Proceeds from Borrowings (Net of Payments)	-	1,26,35,000
Share Application Money	-	(6,86,00,000)
Interest paid (Net)	(1,04,94,241)	(1,40,39,092)
Net Cash from Financing Activities	(1,04,94,241)	(7,00,04,092)
Net Increase / (Decrease) in Cash and Cash Equivalents	5,09,73,967	3,35,04,599
Cash and Cash Equivalents at the beginning of the year	12,68,50,319	9,33,45,720
Cash and Cash Equivalents at the end of the year	17,78,24,286	12,68,50,319
Notes to Statement of Cash flows		
1. Cash and Cash Equivalents as above comprises the following		
With Scheduled Banks in Current Accounts	2,96,68,549	30,13,040
With Scheduled Banks in Deposit	14,51,71,892	12,23,25,626
With Scheduled Banks in Margin Money / Noli Accounts	12,98,278	12,98,278
Cash in Hand	16,85,567	2,13,374
	17,78,24,286	12,68,50,319
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 44

As per our Report attached

For AJI DANIEL & CO

Chartered Accountants
FRN: 010448S

CA AJI DANIEL

Proprietor
M. No. 213757

PLACE : Kollam

DATE : 21/10/2021

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 : 21/10/2021

K. VENKATESWARA RAO

Wholetime Director & COO
DIN: 00667410

BIMAL K. AGARWAL

Chief Financial Officer



Statement of Changes in Equity for the year ended 31st March, 2021

(₹)

A. Equity Share Capital

Particulars	Balance as at 01st April, 2020	Issued during the year 2020-21	Balance as at 31st March, 2021
Equity Share Capital	1,81,49,63,964	-	1,81,49,63,964

B. Other Equity

Particulars	Balance as at 01st April, 2020	Net Profit for the year	Addition / (Reversal) during the Year	Balance as at 31st March, 2021
Retained Earnings	(1,58,85,51,601)	(1,37,73,952)	-	(1,60,23,25,553)
Other reserves	6,88,100	-	-	6,88,100
Securities Premium	13,52,562	-	-	13,52,562
Other Comprehensive Income	(1,87,04,189)	-	(12,40,509)	(1,99,44,698)
Total	(1,60,52,15,128)	(1,37,73,952)	(12,40,509)	(1,62,02,29,588)

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, 2021 were authorised for issue in accordance with a resolution of the Board of directors on October 21, 2021.

B. Basis of Preparation of Financial Statements

These financial statements for the year ended March 31, 2021 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 initial recognition at cost. Following initial recognition,

Significant Accounting Policies (Contd...)

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.

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

Significant Accounting Policies (Contd...)

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 1, 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.

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.

Significant Accounting Policies (Contd...)

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 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

Significant Accounting Policies (Contd...)

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 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.

Significant Accounting Policies (Contd...)

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

(₹)

Description	GROSS BLOCK (AT COST/BOOK VALUE)					DEPRECIATION				NET BLOCK	
	As at 01st April, 2020	Additions		Deductions	As at 31st March, 2021	Upto 31st March, 2020	On Deductions	For the Year	Upto 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
		At Cost	On Revaluation								
TANGIBLE ASSETS											
Freehold Land	16,03,592	-	-	-	16,03,592	-	-	-	-	16,03,592	16,03,592
Buildings	3,94,05,747	3,67,452	-	-	3,97,73,199	2,99,50,437	-	9,33,803	3,08,84,241	88,88,959	94,55,310
Plant & Machinery	12,00,74,606	70,58,418	-	-	12,71,33,023	9,29,89,032	-	53,02,647	9,82,91,678	2,88,41,345	2,70,85,574
Electrical Installations	99,98,328	2,59,435	-	-	1,02,57,763	51,04,662	-	13,21,848	64,26,510	38,31,253	48,93,665
Water Supply Installations	10,24,357	-	-	-	10,24,357	6,91,951	-	86,048	7,77,999	2,46,358	3,32,406
Furniture and Fittings	87,95,906	94,258	-	-	88,90,164	79,39,320	-	1,69,531	81,08,851	7,81,314	8,56,586
Computers	1,20,52,218	26,70,170	-	-	1,47,22,389	1,01,72,874	-	16,91,389	1,18,64,263	28,58,126	18,79,345
Vehicles and Service Equipments	69,61,714	75,800	-	-	70,37,514	41,52,147	-	8,03,037	49,55,184	20,82,329	28,09,567
Office Equipments	34,75,628	15,98,235	-	-	50,73,863	27,99,835	-	4,18,289	32,18,124	18,55,739	6,75,793
Library	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	1,31,36,294	15,88,739	-	-	1,47,25,033	1,13,68,627	-	16,22,164	1,29,90,790	17,34,243	17,67,667
Total	21,65,28,390	1,37,12,507	-	-	23,02,40,897	16,51,68,885	-	1,23,48,755	17,75,17,640	5,27,23,257	5,13,59,505
Capital Work in Progress	11,74,960	3,06,19,666	-	7,85,082	3,10,09,544	-	-	-	-	3,10,09,544	11,74,960
Total	21,77,03,350	4,43,32,173	-	7,85,082	26,12,50,442	16,51,68,885	-	1,23,48,755	17,75,17,640	8,37,32,801	5,25,34,465
Previous Year's Total	19,18,57,506	2,58,45,842	-	-	21,77,03,346	14,56,69,701	-	1,94,99,181	16,51,68,881	5,25,34,465	4,61,87,804



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
2. Investments		
At Fair Value Through Profit & Loss (FVTPL)		
<u>Investment in Mutual Fund</u>		
1913.46 Units (PY 1913.46) of SBI Magnum Insta Cash Plan -Regular Growth Plan having face value of Rs10/- per unit	89,50,859	85,11,516
10,722.54 Units (PY 16,300.28) of Birla Sun Life liquid Fund -Regular Growth Plan having face value of Rs100/- per unit *	35,54,872	52,08,906
38699.04 Units (PY 38699.04) of ABSL Corporate Bond fund - Growth Direct Plan having face value of Rs. 10/- per unit	33,56,465	30,52,735
54,025.61 Units (PY 14835.04) of Birla Sun Life Money Manager Fund -Direct Growth Plan having face value of Rs.100/- per unit *	1,55,14,594	40,19,148
Backbay Premises Co-operative Society Ltd		
- 10 Shares of Rs.50/-each	500	500
Backbay Premises Co-operative Society Ltd		
- Sinking Fund Investment	4,810	4,810
*(Refer note no. 38)		
	<u>3,13,82,100</u>	<u>2,07,97,615</u>
3. Loans		
(Unsecured, Considered good unless stated otherwise)		
Deposits		
(Considered good unless stated otherwise)		
Considered Good	92,39,545	98,54,407
	<u>92,39,545</u>	<u>98,54,407</u>
4. 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	-	41,85,506
Tax impact of expenses charged off in the financial statements but allowed on the basis of payment under tax law	4,18,266	5,91,081
Remeasurements of the defined benefit plan through Profit & Loss	79,42,825	89,95,605
Remeasurements of the defined benefit plan through Other Comprehensive Income	69,57,460	78,73,102
Carry forward of unused tax losses	25,79,53,242	31,37,89,150
Item with a tax base but no carrying value	56,765	3,06,077
	<u>27,33,28,559</u>	<u>33,57,40,521</u>
Less: Deferred tax liability arising on account of :		
Tax impact due to difference between depreciation as per Income tax Act and Companies Act	38,40,766	-
Remeasurements of the defined benefit plan through Other Comprehensive Income	2,49,525	1,88,762
Investment carried at fair value through Profit & Loss	9,67,237	8,17,698
	<u>50,57,528</u>	<u>10,06,460</u>
Add: MAT Credit entitlement	-	2,24,31,029
(Refer note no. 42)		
	<u>26,82,71,031</u>	<u>35,71,65,090</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
5. Inventories		
(At Lower of Cost or Net Realisable Value)		
Raw Materials	9,65,51,977	8,85,63,259
Stores and Maintenance Spares	5,68,81,834	3,68,30,826
Loose Tools	25,15,054	28,84,179
Finished Goods	1,61,95,537	1,70,46,959
Work-in-Progress	5,61,31,137	5,98,62,439
Goods -in-transit	-	13,62,900
	<u>22,82,75,539</u>	<u>20,65,50,562</u>
6. Trade Receivables		
Outstanding for a period exceeding six months		
Unsecured, Considered Good	2,56,22,551	1,21,39,384
Outstanding for a period less than six months		
Unsecured, Considered Good	6,11,48,248	16,51,91,409
	<u>8,67,70,799</u>	<u>17,73,30,793</u>
7. Cash and Cash Equivalents		
With Scheduled Banks in Current Accounts	2,96,68,549	30,13,040
With Scheduled Banks in Deposit	14,51,71,892	12,23,25,626
With Scheduled Banks in Margin Money / No Lien Accounts	12,98,278	12,98,278
Cash in Hand	16,85,567	2,13,374
	<u>17,78,24,286</u>	<u>12,68,50,318</u>
8. Other Current Assets		
(Unsecured, Considered Good)		
Advance to Suppliers	96,90,827	1,29,33,694
Advances to Employees	12,48,900	20,64,298
Deposit with Customs	10,00,000	10,00,000
Prepaid Expenses	12,34,640	9,34,129
Other Advances	82,114	1,35,478
Accrued Interest	18,10,204	7,78,361
	<u>1,50,66,685</u>	<u>1,78,45,961</u>
8A. Current Tax Assets (Net)		
Current Tax Assets	2,67,36,784	-
Current Tax Liabilities	-	-
	<u>2,67,36,784</u>	<u>-</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
9. Share Capital		
AUTHORISED SHARES		
2,40,00,00,000 (P.Y. 2,40,00,00,000) Equity Shares of Re 1/- each	2,40,00,00,000	2,40,00,00,000
	<u>2,40,00,00,000</u>	<u>2,40,00,00,000</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	1,81,49,63,964	1,81,49,63,964
	<u>1,81,49,63,964</u>	<u>1,81,49,63,964</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:

	31 st March, 2021		31 st March, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Re. 1/- each fully paid				
Vijaybhan Investments & Consultancy Pvt. Ltd.	1,25,15,23,800	68.96%	1,25,15,23,800	68.96%

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

	31 st March, 2021		31 st March, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Re. 1/- each fully paid				
Vijaybhan Investments & Consultancy Pvt. Ltd.	1,25,15,23,800	68.96%	1,25,15,23,800	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) 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 31st March, 2021 ₹	As at 31st March, 2020 ₹
10. Other Equity		
General Reserves		
As per last Balance Sheet	6,88,100	6,88,100
Add : Addition / (Reversal) during the Year	-	-
	<u>6,88,100</u>	<u>6,88,100</u>
Securities Premium Account (As per Opening balance)	13,52,562	13,52,562
Surplus / (Deficit) in the Statement of Profit and Loss:		
As per last Balance Sheet	(1,58,85,51,601)	(1,71,44,71,638)
Add : Surplus/ (Deficit) for the year	(1,37,73,952)	12,59,20,037
	<u>(1,60,23,25,553)</u>	<u>(1,58,85,51,601)</u>
Other Comprehensive Income		
Items that will not be reclassified to Statement of Profit & Loss		
As per last Balance Sheet	(1,87,04,189)	(1,51,16,318)
Add : Addition during the Year	(12,40,509)	(35,87,871)
	<u>(1,99,44,698)</u>	<u>(1,87,04,189)</u>
	<u>(1,62,02,29,588)</u>	<u>(1,60,52,15,128)</u>
11. Borrowings		
UNSECURED LOANS		
(not interest bearing in terms of BIFR Scheme)		
From Holding Company	18,74,83,000	18,74,83,000
From other Body Corporates	5,98,22,480	5,98,22,480
	<u>24,73,05,480</u>	<u>24,73,05,480</u>
a) As per the BIFR Scheme, the company has paid in full to all secured lenders .		
b) The Company has initiated process with ICICI Bank to satisfy the charge registered with Ministry of Corporate affairs against facilities obtained from time to time.		
12. Provisions		
Provision for Gratuity	4,36,23,569	4,12,13,627
Provison for Leave Encashment	80,18,465	69,07,467
(Refer Note no. 36)	<u>5,16,42,034</u>	<u>4,81,21,094</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
13 Borrowings - Current		
UNSECURED LOANS		
Body Corporates (not bearing interest)	7,11,82,642	7,11,82,642
	<u>7,11,82,642</u>	<u>7,11,82,642</u>
14 Trade Payables		
MSME	-	-
Others Trade Payables	10,38,13,976	11,25,37,356
(Refer note no. 31)	<u>10,38,13,976</u>	<u>11,25,37,356</u>
15. Other Current Liabilities		
Advance from Customers	2,94,40,296	3,06,76,376
Other Advances	7,35,75,000	7,35,75,000
Duties and Taxes	2,05,78,696	2,24,73,419
Employees Dues	2,16,87,415	1,79,16,173
Other Liabilities	10,28,59,135	10,30,23,600
	<u>24,81,40,541</u>	<u>24,76,64,567</u>
16. Provisions		
Provision for Employees Benefits		
-Bonus	39,10,699	51,50,220
-Gratuity	57,71,446	82,89,278
-Leave Encashment	7,98,375	8,69,656
	<u>1,04,80,520</u>	<u>1,43,09,154</u>
16A. Current Tax Liabilities (Net)		
Current Tax Liabilities	-	2,14,53,625
Current Tax Assets	-	(33,93,545)
	<u>-</u>	<u>1,80,60,080</u>



NOTES TO FINANCIAL STATEMENTS (Contd...)

	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
17. Revenue from Operations		
Sale of Products (Net of Sales Return)	67,04,26,884	99,07,78,538
Sale of Services	31,99,477	1,69,492
Other Operating Revenues	2,41,69,492	2,35,40,378
	69,77,95,853	1,01,44,88,407
18. Other Income		
Interest Income	82,01,206	61,85,290
Profit on Sale of Mutual Fund Units	3,13,505	10,87,391
Increase in Fair value of Investments	10,70,980	6,82,345
Other Non Operating Income	23,01,154	28,40,508
	1,18,86,845	1,07,95,534
19. Cost of Material Consumed		
Raw Materials Consumed:		
Opening Stock	12,96,41,164	12,74,69,436
Add: Purchases	40,48,03,192	59,47,48,327
	53,44,44,356	72,22,17,763
Less: Closing Stock	15,59,48,865	12,96,41,164
	37,84,95,491	59,25,76,598
20. Changes in Inventories of Finished Goods and Work in Progress		
Closing Inventories		
Finished Goods	1,61,95,537	1,70,46,959
Work - in - Progress	5,61,31,137	5,98,62,439
	7,23,26,673	7,69,09,398
Opening Inventories		
Finished Goods	1,70,46,959	1,20,81,802
Work - in - Progress	5,98,62,439	3,53,22,652
	7,69,09,398	4,74,04,454
	45,82,725	(2,95,04,944)



NOTES TO FINANCIAL STATEMENTS (Contd...)

	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
21. Employees Benefit Expenses		
Salaries, Wages and Bonus etc	12,13,78,822	13,16,16,056
Gratuity & Leave Encashment	98,06,460	1,09,47,183
Contribution to Provident and Other Funds	82,70,660	1,05,17,854
Workmen & Staff Welfare Expenses	1,10,43,008	1,13,06,975
	<u>15,04,98,950</u>	<u>16,43,88,068</u>
22. Finance Cost		
Interest on secured loan as per BIFR scheme	1,04,94,241	1,40,39,092
(Refer Note no. 43)	<u>1,04,94,241</u>	<u>1,40,39,092</u>
23. Other Expenses		
Bank Charges	1,39,893	86,024
Packing Materials Consumed	16,97,648	26,49,104
Material Handling Expenses	47,95,833	87,64,900
Power and Fuel	61,43,823	79,88,027
Repairs and Maintenance		
- Buildings	57,36,839	1,85,30,058
- Plant & Machinery	11,13,097	12,87,055
- Other Repairs	32,37,462	48,67,840
Insurance	5,31,828	3,94,936
Rent, Rates and Taxes	37,60,804	33,11,191
Printing & Stationery	11,96,654	16,89,215
Selling Expenses	1,30,05,064	2,24,32,907
Legal and Professional Charges	82,41,964	97,73,160
Travelling Expenses	1,28,72,885	2,11,09,535
Postage, Telephone and Telegrams	14,33,933	12,88,798
Miscellaneous Expenses	24,93,609	49,09,245
Vehicle Expenses	5,63,544	4,47,788
Audit Fees	1,25,000	1,25,000
Research & Development Expenses	46,02,406	67,83,830
Office Expenses	9,08,909	7,40,383
Compensation / Liquidated Damages for Delay in Execution of Contracts	53,100	12,980
Sub Contract Charges	2,11,30,524	3,24,44,692
Security Charges	67,49,579	69,94,628
Registration & Filing Fees	28,574	35,180
	<u>10,05,62,971</u>	<u>15,66,66,474</u>

NOTES TO FINANCIAL STATEMENTS (Contd...)
Note No. 24 - 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 31st March, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual Fund	3,13,76,790	-	-	3,13,76,790
In Other	-	-	5,310	5,310

b) Financial Assets measured at fair value at 31st March, 2020

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual Fund	2,07,92,305	-	-	2,07,92,305
In Other	-	-	5,310	5,310

Note No. 25. 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 loans, investments, trade receivable and cash & cash equivalents , 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	12 month expected credit loss/life time expected credit loss
Moderate Credit Risk	loans 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.

Credit Rating	Particulars	March 31, 2021	March 31, 2020
Low Credit Risk	Cash and cash equivalents, other bank balances, investments	20,92,06,386	14,76,47,933
Moderate Credit Risk	Loans and Trade Receivables	9,60,10,344	18,71,85,200

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, 2021

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	3,13,82,100	-	3,13,82,100
Loans	92,39,545	-	92,39,545
Trade receivables	8,67,70,799	-	8,67,70,799
Cash and cash Equivalents	17,78,24,286	-	17,78,24,286



NOTES TO FINANCIAL STATEMENTS (Contd...)

b) Credit Risk Exposure (Continued)

March 31, 2020

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	2,07,97,615	-	2,07,97,615
Loans	98,54,407	-	98,54,407
Trade receivables	17,73,30,793	-	17,73,30,793
Cash and cash Equivalents	12,68,50,318	-	12,68,50,318

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

March 31, 2021

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	7,11,82,642	24,73,05,480	-	31,84,88,122
Trade payables	10,38,13,976	-	-	10,38,13,976

March 31, 2020

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	7,11,82,642	24,73,05,480	-	31,84,88,122
Trade payables	11,25,37,356	-	-	11,25,37,356

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

Particulars	March 31, 2021	March 31, 2020
Price Sensitivity*		
Price increase by 5%- FVOCI	-	-
Price decrease by 5%- FVOCI	-	-
Price increase by 5%- FVTPL	15,68,840	10,39,615
Price decrease by 5%- FVTPL	(15,68,840)	(10,39,615)

*Holding all other variables constant

Note No.26. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
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	1.33
Disputed PF & ESIC	350.99	350.99
Disputed Land Revenue	51.68	68.56
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.

Note No. 27 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 31.03.2021 at the prevailing rate, as per existing lease agreement.

Note No. 28 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.

Note No. 29 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.

**NOTES TO FINANCIAL STATEMENTS (Contd...)****Note No. 30**

- a) The Company has taken initiative by sending letters/mails but not received intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- b) In terms of Gazetted Notification No. CG-DL-E-01062020-219680 dated June 1, 2020, the Company has itself registered under the Micro, Small and Medium Enterprises Act (MSME).

Note No. 31 Balances of sundry debtors & creditors and other loans and advances given are subject to confirmation from respective parties.

Note No. 32 The then Hon'ble BIFR has proposed / suggested various reliefs and concessions to the Company from various Central and State Government Departments and / or Authorities, Central Board of Excise and customs, Director General of Foreign Trade, Indian Railways, Provident Fund and ESIC Department, Labour Unions, Secured Creditors and other Stakeholders / Parties concerned. Accordingly no interest has been provided in the current year's accounts in respect of Deferred and Arrear Sales Tax, Works Contract Tax and Excise & customs Duty demands. The Company is in discussion with various Central and State Government departments and authorities for reliefs and concessions as recommended by the then Hon'ble BIFR in the Sanctioned Scheme (SS-14) dated 12.02.2014.

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.

Note No. 33

Particulars	2020-21 ₹	2019-20 ₹
Payment of Auditor includes :-		
-Statutory Audit Fees	90,000	90,000
-Tax Audit Fees	35,000	35,000
Total	1,25,000	1,25,000

Note No. 34 Prior period income / expenses have been credited / debited to the respective head of accounts in the statement of Profit & Loss.

Note No. 35 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 had been considered as single reportable segment as because the other segment ("Cone crusher machine") is not meeting quantitative threshold as per IndAS - 108. Thus the disclosure requirement of IndAS -108 "Operating Segment" is not applicable.

NOTES TO FINANCIAL STATEMENTS (Contd...)
Note No. 36 Defined Benefit Plans

As per Actuarial Valuation as on 31st March, 2021 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 31st March, 2021		As at 31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
	₹	₹	₹	₹
A. Components of Employer Expenses				
1. Past Service Cost				
2. Current Service Cost	34,63,026	23,33,832	34,02,373	20,09,044
3. Interest Cost	34,65,203	5,44,399	31,96,551	4,05,284
4. Expected Return on Plan Assets	-	-	-	-
5. Actuarial Gain/Loss	6,07,320	(3,43,217)	52,37,109	7,23,963
B. Net asset/(liability)				
1. Present value of Defined Benefits Obligation	4,93,95,015	88,16,840	4,95,02,905	77,77,123
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status Surplus/ (deficit)	(4,93,95,015)	(88,16,840)	(4,95,02,905)	(77,77,123)
4. Net asset/(liability) recognised in balance sheet	(4,93,95,015)	(88,16,840)	(4,95,02,905)	(77,77,123)
C. Change in Defined Benefit Obligation during the year				
1. Present value of DBO at beginning of period	4,95,02,905	77,77,123	4,15,13,645	52,63,424
2. Past Service Cost	-	-	-	-
3. Current Service Cost	34,63,026	23,33,832	34,02,373	20,09,044
4. Interest Cost	34,65,203	5,44,399	31,96,551	4,05,284
Defined Benefit Cost included in P & L	69,28,229	28,78,231	65,98,924	24,14,328
5. Actuarial Gain/Loss through OCI	6,07,320	(3,43,217)	52,37,109	7,23,963
Total Remeasurements in OCI	6,07,320	(3,43,217)	52,37,109	7,23,963
Total Defined Benefit Cost recognized in P&L and OCI	75,35,549	25,35,014	1,18,36,033	31,38,291
6. Benefits Paid	(76,43,439)	(14,95,297)	(38,46,773)	(6,24,592)
7. Present value of DBO at the end of period	4,93,95,015	88,16,840	4,95,02,905	77,77,123
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	76,43,439	14,95,297	38,46,773	6,24,592
5. Benefits paid	(76,43,439)	(14,95,297)	(38,46,773)	(6,24,592)
6. Plan assets at the end of period	-	-	-	-
E. Actuarial Assumptions				
1. Discount Rate	6.90%	7.00%	7.00%	7.00%
2. Inflation Rate	6.00%	6.00%	6.00%	6.00%

**NOTES TO FINANCIAL STATEMENTS (Contd...)****Note No. 36 Defined Benefit Plans (Continued...)****Sensitivity Analysis**

Particulars	As at 31st March, 2021		As at 31st March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Under Base Scenario	4,93,95,015	88,16,840	4,95,02,905	77,77,123
Salary Escalation (Up by 1%)	5,28,11,740	84,39,220	5,28,00,905	84,39,220
Salary Escalation (Down by 1%)	4,63,37,109	71,94,553	4,65,41,372	71,94,553
Withdrawal Rates (Up by 1%)	4,95,40,059	78,21,372	4,96,49,400	78,21,372
Withdrawal Rates (Down by 1%)	4,92,29,001	77,27,260	4,93,35,704	77,27,260
Discount Rates (Up by 1%)	4,64,61,082	72,28,578	4,66,85,205	72,28,578
Discount Rates (Down by 1%)	5,27,18,969	84,09,551	5,26,81,510	84,09,551

Note No. 37 - 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:
 - a) Mr. K Venkateswara Rao - Wholetime Director & COO
 - b) Mr. Jayakumar K. Chettiyar - Director cum Company Secretary
 - c) Mr. Bimal K Agarwal- CFO
- 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		64.22 57.59		64.22 57.59
Balance as at year end	1,875 (1,875)		- -	1,875 (1,875)



NOTES TO FINANCIAL STATEMENTS (Contd...)

Note No. 38

(a) Particular in respect of Goods Manufactured

Products	Production	
	2020-21 (Nos.)	2019-20 (Nos.)
Circuit Breakers above 6.6 KV & Relays & Control Panels	2957	4458

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

Class of Goods	Production	
	2020-21 (Nos.)	2019-20 (Nos.)
Circuit Breakers, Relays & Control Panels		
i. Opening Stock	15	23
ii. Production	2957	4458
iii. Sales	2959	4465
iv. Item Obsolete	0	1
v. Closing stock	13	15

(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)

	2020-21		2019-20	
	Consumption	% of total consumption	Consumption	% of total consumption
Imported	15.01	0.40	-	-
Indigenous	3,769.95	99.60	5,925.77	100.00
Total	3,784.95	100.00	5,925.77	100.00

(₹ in Lakhs)

(e) C.I.F. Value of Imports:	2020-21	2019-20
Raw Materials & Components	15.01	NIL

(f) Earning in Foreign Exchange (Including foreign Exchange Gain)	NIL	NIL
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(g) Expenditure in Foreign Currency (Including foreign Exchange loss)	0.01	NIL
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NOTES TO FINANCIAL STATEMENTS (Contd...)

(h) Current Non Trade Investment purchased and sold during the year

Particular	2020-21		2019-20	
	Purchased	Sold	Purchased	Sold
	No. of Units	No. of Units	No. of Units	No. of Units
Birla Sun Life liquid fund - Regular Growth Plan	15,723	5,578	2,86,911	3,15,967
Birla Sun Life Money Manager Fund - Direct Growth Plan	1,66,168	1,26,978	3,93,243	6,56,138
Birla Sun Life Corporation bond Fund - Direct Growth Plan	-	-	38,699	-

Note No. 39 - Earnings Per Share

Basic Earnings per Share (₹)	2020-21	2019-20
Net Profit/ (Loss) attributable to Share Holders (Rs.)	(1,37,73,952)	12,59,20,037
Weighted average number of Equity Shares	1,81,49,63,964	1,81,49,63,964
Basic EPS (Rs.)	(0.01)	0.07
Diluted Earnings per Share (Rs.)		
Net Loss attributable to Share Holders (Rs.)	(1,37,73,952)	12,59,20,037
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	(0.01)	0.07
Face Value per Share (Re)	1.00	1.00

Note No. 40

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 shall be 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 shall be acquired at the same price of Rs. 5/- (Rupees Five only) per equity share.

**NOTES TO FINANCIAL STATEMENTS (Contd...)****Note No. 41**

The Company has accessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of Receivables, Inventories, Investments and other assets / liabilities. Based on the internal and external sources of information, the Company is of the view that as on date of approval of these financial results, the impact of COVID - 19 is not material. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

Note No. 42

The Company has opted for Sec 115BAA of Income Tax Act, 1961 for the AY 2020-21. Accordingly, MAT Credit of Rs. 2.24 Crore provided in earlier year has been written off.

Note No. 43

The Company got the securities/title deeds released from ICICI Bank Limited deposited by the Company at the time of creation of mortgage over the immovable property of the Company by paying full and final amount (Balance interest) of Rs. 1,04,94,241/-. The Company has executed the Deed of Undertaking cum Indemnity in favour of M/s. ICICI Bank Limited for the same.

Note No. 44

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
Proprietor
M. No. 213757

PLACE : Kollam
DATE : 21/10/2021

For and on behalf of the Board of Directors

PRASHANT SOMANI
Director
DIN: 00075690

K. VENKATESWARA RAO
Wholetime Director & COO
DIN: 00667410

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

BIMAL K. AGARWAL
Chief Financial Officer

Place : Mumbai
Date : 21/10/2021

BOOK-POST

If undelivered, please return to Registered Office:

ALUMINIUM INDUSTRIES LIMITED

No. 1, Ceramic Factory Road,

Kundara – 691 501, District-Kollam, Kerala.