



Wealth from Waste

Alufluoride Ltd.

Mulagada, Mindi, Visakhapatnam 530 012, India
+91 891 254 8567 | Contact@alufluoride.com
www.alufluoride.com

Date: 28th May, 2022

To
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
Scrip Code: 524634

Sub: Outcome of the Board Meeting held on 28th May, 2022.

Dear Sirs,

This is in reference to our earlier intimation dated 20th May, 2022 pursuant to Regulation 29 read with Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), regarding holding of Board Meeting on 28th May, 2022 to inter alia to consider and approve the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022.

In this regard, please note that the Board of Directors at its meeting held today i.e. 28th May, 2022, has, inter alia:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022;
2. Based on recommendation of Nomination and Remuneration Committee and Audit Committee, approved the reappointment of Smt. Jyothsana Akkineni (DIN: 00150047) as Executive Director of the Company for a further period effective from 6th May 2022 to 30th September 2024, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting;
3. Based on recommendation of Nomination and Remuneration Committee and Audit Committee, approved the reappointment of Sri K. Purushotham Naidu as Director (Finance & Commercial) (DIN: 01883663) of the Company for a further period effective from 6th May 2022 to 30th September, 2024, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
4. Based on recommendation of the Audit Committee, approved the reappointment of Brahmayya & Co., Chartered Accountants, Visakhapatnam (Firm Registration No. 000513S) as Statutory Auditors of the Company for second term of five years commencing from F.Y. 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company;
5. Fixed the date of the ensuing Annual General Meeting of the Company.

CIN – L24110AP1984PLC005096





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6. Further under any other matter with the permission of the Chairman and Directors present, the Board recommended a final dividend of INR 1/- (Rupees One only) per equity share of INR 10/- each (i.e. 10% on the face value of INR 10 each) for the financial year ended 31st March, 2022, for the approval of the shareholders of the Company at the ensuing Annual General Meeting and fixed the record date for the purpose of payment of final dividend.

Accordingly, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022 along with Auditor's Report thereon. The Company hereby declares that the Auditors have expressed an unmodified opinion in the Audit Reports on Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2022.

The meeting of the Board of Directors of the Company commenced at 12.15 PM and concluded at 5.15 P.M.

Kindly take the same on record.

Yours Faithfully,
For **Alufluoride Limited**

Vaishali Kohli
Company Secretary and Compliance Officer
Membership No.: ACS 63818

**Independent Auditors' Report on Annual standalone Financial Results of Alufluoride Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of
The Alufluoride Limited

**Report on the audit of the Annual standalone Financial Results
Opinion**

We have audited the standalone financial results for the year ended 31 March 2022, and (b) reviewed the Standalone Financial results for the quarter ended March 31, 2022, (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of standalone Financial Results for the Quarter and Year ended March 31, 2022" of "Alufluoride Limited" being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the year ended March 31, 2022:

- i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

(b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of the Auditors' responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial



statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statements

This Statement which includes the annual standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2022 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 results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 Statement 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 Annual financial results, including the disclosures, and whether the Annual Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone financial results of the company to express an opinion on the Annual standalone financial Results.

Materiality is the magnitude of misstatements in the Annual standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and quantitative 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 Annual standalone Financial Results.

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.



(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The statements includes the standalone results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations. Our report on the statement is not modified in respect of this matter.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn No. 000513S


(C V RAMANA RAO)
Partner

Membership No.018545
UDIN: 22018545ATUP0P9552



Camp: Hyderabad
Date: 28th May, 2022



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	Revenue from operations	2,886.98	2,884.21	-	8,795.43	3,849.62
	Other Income	17.23	16.51	39.59	65.28	105.17
	Total Income	2,904.21	2,900.72	39.59	8,860.71	3,954.79
2	Expenses					
	(a) Cost of materials consumed	1,550.46	1,665.66	-	4,948.61	1,932.38
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	74.10	(85.08)	-	(432.08)	331.73
	(c) Employee benefit expense	157.65	121.95	141.14	516.01	512.26
	(d) Finance costs	70.16	70.15	23.91	269.13	91.95
	(e) Depreciation	171.34	163.84	70.19	634.66	250.71
	(f) Power & Fuel	513.39	487.70	6.29	1,629.69	478.48
	(g) Shipment Expenses :	-	0.03	0.25	0.03	65.55
	(h) Other Expenses:	254.08	216.46	145.31	770.03	398.10
	Total Expenses (a) to (h)	2,791.18	2,640.71	387.09	8,336.08	4,061.16
3	Total Profit before Exceptional Items & Tax (1-2)	113.03	260.01	(347.50)	524.63	(106.37)
4	Exceptional Items	-	-	-	-	-
5	Total Profit before Tax (3-4)	113.03	260.01	(347.50)	524.63	(106.37)
6	Tax Expenses					
	a) Provision for Current Tax	25.54	44.32	14.94	95.44	55.84
	b) MAT Credit Entitlement	(25.54)	(44.32)	(8.62)	(61.98)	(33.46)
	c) Taxes of Earlier years	(4.17)	-	(3.14)	(37.63)	(2.71)
	d) Deferred Tax Asset/Liability	28.92	70.63	(109.65)	147.42	(71.04)
	Total Tax Expenses	24.75	70.63	(106.47)	143.25	(51.37)
7	Net Profit for the period from continuing operations (5-6)	88.28	189.38	(241.03)	381.38	(55.00)
8	Profit/ (loss) from discontinued operations					
	Profit/ (loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Net Profit/ (loss) from discontinuing operations (after tax)					
	Net Profit/ (loss) from discontinuing operations (after tax)	-	-	-	-	-
11	Total Profit for the period (7+10)	88.28	189.38	(241.03)	381.38	(55.00)
12	Other comprehensive income net of taxes	28.29	5.41	7.80	14.96	8.55
13	Total comprehensive income for the period (11+12)	116.57	194.79	(233.23)	396.34	(46.45)
14	Paid-up Equity Share Capital	782.05	782.05	782.05	782.05	782.05
15	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
16	Earnings per share (From continuing operations)					
	Basic	1.13	2.42	(3.08)	4.88	(0.70)
	Diluted	1.13	2.42	(3.08)	4.88	(0.70)
	Earnings per share (From discontinuing operations)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
	Earnings per share (From continuing and discontinuing operations)					
	Basic	1.13	2.42	(3.08)	4.88	(0.70)
	Diluted	1.13	2.42	(3.08)	4.88	(0.70)

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CIN - L24110AP1984PLC005096

For ALUFLUORIDE LIMITED
K. Purushotham Naidu
Director Finance & Commercial



Statement of Assets and Liabilities as at 31 st March, 2022			
(Rs. In Lakhs)			
S.No.	Particulars	As at 31 st March, 2022 (Audited)	As at 31 st March, 2021 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,994.93	1,956.71
	(b) Capital work-in-progress	178.24	3,391.94
	(c) Right of Use assets	618.60	659.67
	(d) Financial assets	-	-
	(i) Investments	662.65	600.54
	(ii) Others	99.41	100.11
	(e) Other non-current assets	319.79	206.34
	(f) Deferred tax Asset (Net)	-	62.73
2	Current assets		
	(a) Inventories	1,282.62	713.32
	(b) Financial assets		
	(i) Trade receivables	1,350.08	508.00
	(ii) Cash and cash equivalents	8.30	832.05
	(iii) Bank balances other than above	23.84	30.06
	(iv) Investments	231.48	-
	(v) Others	176.68	108.00
	(c) Current Tax Assets (net)	58.83	355.69
	(d) Other current assets	13.94	20.85
	Total Assets	10,019.39	9,546.01
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	782.05	782.05
	(b) Other equity	4,804.18	4,405.12
2	LIABILITIES		
	Non-current liabilities		
	(a) Borrowings	1,603.69	1,991.54
	(b) Lease liabilities	699.33	698.59
	(c) Provisions	327.45	333.82
	(d) Deferred tax liabilities (Net)	26.12	-
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	640.89	429.52
	(i) Lease Liabilities	71.14	85.55
	(ii) Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprises	19.33	18.32
	(b) Total outstanding dues of other than Micro and Small Enterprises	614.42	394.24
	(iii) Other financial liabilities	285.80	373.33
	(b) Other current liabilities	88.62	18.36
	(c) Provisions	56.37	15.57
	(d) Current Tax Liabilities (Net)	-	-
	Total Equity and Liabilities	10,019.39	9,546.01

Contd...3

For ALUFLUORIDE LIMITED



K. Purushotham Naidu
Director Finance & Commercial

Continuation Sheet

M/s ALUFLUORIDE LIMITED, VISAKHAPATNAM
Statement of Cashflows for the year ended 31st March, 2022

Particulars	(Rs in Lakhs)	
	Figures as at the end of current reporting year	Figures as at the end of current reporting year
	31-March-2022	31-March-2021
A) Cash Flow from Operating Activities:		
Profit for the year before Tax		
Profit from continuing operations	524.63	(106.37)
Profit/(Loss) from discontinued operations	-	-
Profit before tax	524.63	(106.37)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	634.66	250.71
Finance costs	269.13	91.95
Excess provisions of earlier years written back	10.94	2.57
Income from investments	(11.15)	(12.89)
Loss on sale of property, plant & equipment	2.15	-
Write off property, plant & equipment	57.17	-
Gain on sale of investments	(5.68)	(1.07)
Operating Profit before Working Capital changes	1,481.86	224.90
Movement in Working capital:		
(Increase) /Decrease in Trade receivables	(842.08)	(196.69)
(Increase) /Decrease in financial and non-financial assets	128.55	(18.57)
(Increase) /Decrease in inventories	(569.29)	(103.06)
Increase /(Decrease) in provisions	41.58	25.55
Increase /(Decrease) in trade and other payables	206.05	(102.62)
Cash generated from operations	446.68	(170.49)
Income Tax (paid)/ refund	(57.81)	(53.14)
Net Cash generated in operations	388.87	(223.63)
B) Cash Flow from Investing Activities:		
Purchase of property, plant and equipments	(3,704.99)	(723.77)
Proceeds from sale of fixed assets	13.86	-
Increase in Capital Work in progress	3,213.69	57.57
Cash outflow on acquisition of Wholly owned subsidiaries	(176.72)	-
Purchase of financial instruments	(656.87)	(804.59)
Proceeds from sale of financial instruments	545.68	309.92
Interest /Dividend received	11.15	12.89
Net cash flows used in investing activities	(754.20)	(1,147.97)
C) Cash Flow from Financing Activities:		
Finance Costs including payment of lease liability	(282.79)	(79.56)
Receipt of Borrowings	253.04	2,167.52
Repayment of Borrowings	(428.67)	(478.93)
Net Cash flows/(used in) Financing Activities	(458.42)	1,609.02
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(823.75)	237.42
Opening balance of Cash & Cash equivalents	832.05	594.63
Closing balance of Cash & Cash equivalents	8.30	832.05

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For ALUFLUORIDE LIMITED

 S. Purushotham Naidu
 Director Finance & Commercial

NOTES:

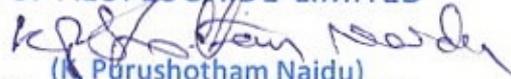
1. The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. The above results were reviewed by the Audit Committee at its meeting held on 28th May 2022 and thereafter approved by the Board of Directors at its meeting held on the same day.
3. The Statutory Auditors have audited the above results and issued audit report with unmodified opinion.
4. The financial results for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited results in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
5. The Company is in Inorganic Chemical Business segment.
6. During November 2020 to April 2021, the Company had stopped its existing Aluminium Fluoride plant for erection of new Aluminium Fluoride expansion equipment's and undertaken trials runs of new plant. During this period, the net of Sales and manufacturing expenses of trials runs to an extent of Cr.Rs.429.51 lakhs for the period ended 31st March 2021 and Rs.7.79 lakhs for the period 01.04.2021 to 30.04.2021, were capitalized.
7. The Company declared commercial production of new plant with effect from 1st May 2021.
8. Silicic Acid supply from adjacent Fertilizer Complex continues to be a problem. However, to meet the commitments to customers, Fluo-Silicic Acid is procured from distant sources, even though expensive and increasing periodically due to escalating fuel prices.
9. Segmental reporting as per Ind AS-108 issued by the ICAI is not applicable, as the Company is engaged in manufacture of a single line of product.
10. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
11. The Board of Directors at its meeting held on 28th May 2022 has recommended a final dividend of INR 1 (Rupees One only) per equity share on face value of Rupees 10 each i.e. (10% on the face value of INR 10 each) for the financial year 2021-22.
12. Pending investor's complaints for the quarter ended 31st March,2022 as under:

Beginning of the quarter	- Nil -
Received during the quarter	- Nil -
Disposed of during the quarter	- Nil -
At the end of the quarter	- Nil -

Place: Hyderabad
Date: 28 May, 2022

By Order of the Board
VENKAT AKKINENI
MANAGING DIRECTOR

For ALUFLUORIDE LIMITED


(Purushotham Naidu)
Director Finance & Commercial

**Independent Auditors' Report on Annual Consolidated Financial Results of Alufluoride Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of
The Alufluoride Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2022, and (b) reviewed the Consolidated Financial results for the quarter ended March 31, 2022, (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022" of "Alufluoride Limited"(Holding Company) and its subsidiaries (Holding and subsidiaries together referred to as "the Group") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of one wholly owned subsidiary situated outside India referred to in the Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i) includes the results of the following wholly owned subsidiaries :

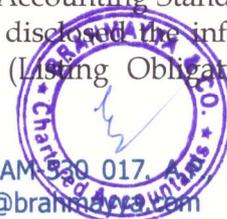
- a) Alufluoride International Pvt Ltd, Emirate, Dubai and
- b) Alufluoride International Pte Ltd-Singapore, Singapore

ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total other comprehensive income and other financial information of the group for the year ended 31 March 2022.

(b) Conclusion on audited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of the Auditors' responsibilities section below, and based on the consideration of audit report for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statements

This Statement which includes the consolidated financial results is the responsibility of the Holding Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company’s financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results/Financial information of the entities within the group to express an



opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and quantitative 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results, 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and conclusion section above.

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The statements include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.



- We did not audit the financial statements of the wholly owned subsidiary companies i. e. Alufluoride International Pvt Ltd, Emirate, Dubai and Alufluoride International Pte Ltd-Singapore, Singapore situated outside India, included in the consolidated financial results, whose financial statements reflects total net assets of Rs 147.62 Lakhs as at 31st March 2022, and total revenues of Rs. Nil Lakhs for the year ended March 31, 2022 and total net loss of Rs. (29.09) Lakhs for the year ended March 31, 2022 and net cash inflows of Rs.29.09 Lakhs for the year ended March 31, 2022 as considered in the statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Reg. No. 000513S


(C V RAMANA RAO)
Partner

Membership No.018545
UDIN: 22018545ATUPQX5606 .



Camp: Hyderabad
Date: 28th May, 2022



Wealth from Waste

Alufluoride Ltd.

Mulagada, Mindi, Visakhapatnam 530 012, India
+91 891 2548567 | Contact@alufluoride.com
www.alufluoride.com

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	Revenue from operations	2,886.98	2,884.21	-	8,795.43	3,849.62
	Other Income	17.23	16.51	39.59	65.28	105.17
	Total Income	2,904.21	2,900.72	39.59	8,860.71	3,954.79
2	Expenses					
	(a) Cost of materials consumed	1,550.46	1,665.66	-	4,948.61	1,932.38
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	74.10	(85.08)	-	(432.08)	331.73
	(c) Employee benefit expense	157.65	121.95	141.14	516.01	512.26
	(d) Finance costs	70.34	70.15	23.91	270.22	91.95
	(e) Depreciation	171.34	163.84	70.19	634.66	250.71
	(f) Power & Fuel	513.39	487.70	6.29	1,629.69	478.48
	(g) Shipment Expenses :	-	0.03	0.25	0.03	65.55
	(h) Other Expenses:	282.08	216.46	145.31	798.03	398.10
	Total Expenses (a) to (h)	2,819.36	2,640.71	387.09	8,365.17	4,061.16
3	Total Profit before Exceptional Items & Tax (1-2)	84.85	260.01	(347.50)	495.54	(106.37)
4	Exceptional Items	-	-	-	-	-
5	Total Profit before Tax (3-4)	84.85	260.01	(347.50)	495.54	(106.37)
6	Tax Expenses					
	a) Provision for Current Tax	25.54	44.32	14.94	90.35	55.84
	b) MAT Credit Entitlement	(25.54)	(44.32)	(8.62)	(56.89)	(33.46)
	c) Taxes of Earlier years	(4.17)	-	(3.14)	(37.63)	(2.71)
	d) Deferred Tax Asset/Liability	28.92	70.63	(109.65)	147.42	(71.04)
	Total Tax Expenses	24.75	70.63	(106.47)	143.25	(51.37)
7	Net Profit for the period from continuing operations (5-6)	60.10	189.38	(241.03)	352.29	(55.00)
8	Profit/ (loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Net Profit/ (loss) from discontinuing operations (after tax)	-	-	-	-	-
11	Total Profit for the period (7+10)	60.10	189.38	(241.03)	352.29	(55.00)
12	Other comprehensive income net of taxes	28.29	5.41	7.80	14.96	8.55
13	Total comprehensive income for the period (11+12)	88.39	194.79	(233.23)	367.25	(46.45)
14	Paid-up Equity Share Capital	782.05	782.05	782.05	782.05	782.05
15	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
16	Earnings per share (From continuing operations)					
	Basic	0.77	2.42	(3.08)	4.50	(0.70)
	Diluted	0.77	2.42	(3.08)	4.50	(0.70)
	Earnings per share (From discontinuing operations)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
	Earnings per share (From continuing and discontinuing operations)					
	Basic	0.77	2.42	(3.08)	4.50	(0.70)
	Diluted	0.77	2.42	(3.08)	4.50	(0.70)

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CIN - L24110AP1984PLC005096

For ALUFLUORIDE LIMITED

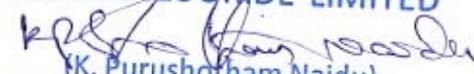
K. Purushotham Naidu
(K. Purushotham Naidu)
Director Finance & Commercial



Consolidated Statement of Assets and Liabilities as at 31 st March, 2022			
(Rs. In Lakhs)			
S.No.	Particulars	As at 31 st March, 2022 (Audited)	As at 31 st March, 2021 (Audited)
		Rs.	Rs.
	ASSETS		
1	Non-current assets		
	(a)Property, plant and equipment	4,994.93	1,956.71
	(b)Capital work-in-progress	178.24	3,391.94
	(c) Right of Use assets	618.60	659.67
	(d)Financial assets	-	-
	(i) Investments	485.93	600.54
	(ii)Others	99.41	100.11
	(e)Other non-current assets	319.79	206.34
	(f)Deferred tax Asset (Net)	-	62.73
2	Current assets	-	-
	(a)Inventories	1,282.61	713.32
	(b)Financial assets		
	(i) Trade receivables	1,350.08	508.00
	(ii)Cash and cash equivalents	161.13	832.05
	(iii)Bank balances other than above	23.84	30.06
	(iv) Investments	231.48	-
	(v)Others	176.68	108.00
	(c)Current Tax Assets (net)	58.83	355.69
	(d)Other current assets	19.03	20.85
	Total Assets	10,000.58	9,546.01
	EQUITY AND LIABILITIES		
1	Equity		
	(a)Equity Share Capital	782.05	782.05
	(b)Other equity	4,775.09	4,405.12
2	LIABILITIES		
	Non-current liabilities		
	(a)Borrowings	1,603.69	1,991.54
	(b) Lease liabilities	699.33	698.59
	(c)Provisions	327.45	333.82
	(d)Deferred tax liabilities (Net)	31.20	-
	Current liabilities		
	(a)Financial liabilities		
	(i)Borrowings	640.89	429.52
	(ia) Lease Liabilities	71.14	85.55
	(ii)Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprises	19.33	18.32
	(b) Total outstanding dues of other than Micro and Small Enterprises	614.42	394.24
	(iii)Other financial liabilities	291.00	373.33
	(b) Other current liabilities	88.62	18.36
	(c)Provisions	56.37	15.57
	(d) Current Tax Liabilities (Net)	-	-
	Total Equity and Liabilities	10,000.58	9,546.01

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For ALUFLUORIDE LIMITED



(K. Purushotham Naidu)
Director Finance & Commercial

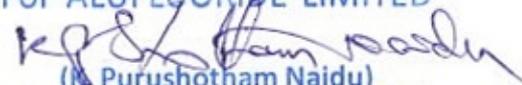
M/s ALUFLUORIDE LIMITED, VISAKHAPATNAM

Consolidated Statement of Cashflows for the year ended 31st March, 2022

Particulars	(Amount in Rupees)	
	Figures as at the end of current reporting year 31-March-2022	Figures as at the end of current reporting year 31-March-2021
A) Cash Flow from Operating Activities:		
Profit for the year before Tax	495.54	(106.37)
Profit from continuing operations	-	-
Profit/(Loss) from discontinued operations	495.54	(106.37)
Profit before tax		
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	634.66	250.71
Finance costs	270.22	91.95
Excess provisions of earlier years written back	10.94	2.57
Income from investments	(11.15)	(12.89)
Loss on sale of property, plant & equipment	2.15	-
Write off property, plant & equipment	57.17	-
Gain on sale of investments	(5.68)	(1.07)
Operating Profit before Working Capital changes	1,453.86	224.90
Movement in Working capital:		
(Increase) / Decrease in Trade receivables	(842.08)	(196.69)
(Increase) / Decrease in financial and non-financial assets	123.47	(18.57)
(Increase) / Decrease in inventories	(569.29)	(103.06)
Increase / (Decrease) in provisions	41.58	25.55
Increase / (Decrease) in trade and other payables	211.25	(102.62)
Cash generated from operations	418.80	(170.49)
Income Tax (paid)/ refund	(52.73)	(53.14)
Net Cash generated in operations	366.07	(223.63)
B) Cash Flow from Investing Activities:		
Purchase of property, plant and equipments	(3,704.99)	(723.77)
Proceeds from sale of fixed assets	13.86	-
Increase in Capital Work in progress	3,213.69	57.57
Cash outflow on acquisition of Wholly owned subsidiaries	-	-
Purchase of financial instruments	(656.87)	(804.59)
Proceeds from sale of financial instruments	545.68	309.92
Interest / Dividend received	11.15	12.89
Net cash flows used in investing activities	(577.48)	(1,147.97)
C) Cash Flow from Financing Activities:		
Finance Costs including payment of lease liability	(283.88)	(79.56)
Receipt of Borrowings	253.04	2,167.52
Repayment of Borrowings	(428.67)	(478.93)
Net Cash flows/(used in) Financing Activities	(459.51)	1,609.02
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(670.93)	237.42
Opening balance of Cash & Cash equivalents	832.05	594.63

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For ALUFLUORIDE LIMITED



(N. Purushotham Naidu)
Director Finance & Commercial

NOTES:

1. The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. The above results were reviewed by the Audit Committee at its meeting held on 28th May 2022 and thereafter approved by the Board of Directors at its meeting held on the same day.
3. The Statutory Auditors have audited the above results and issued audit report with unmodified opinion.
4. The financial results for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited results in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
5. The Company is in Inorganic Chemical Business segment.
6. During November 2020 to April 2021, the Company had stopped its existing Aluminium Fluoride plant for erection of new Aluminium Fluoride expansion equipment's and undertaken trials runs of new plant. During this period, the net of Sales and manufacturing expenses of trials runs to an extent of Cr.Rs.429.51 lakhs for the period ended 31st March 2021 and Rs.7.79 lakhs for the period 01.04.2021 to 30.04.2021, were capitalized.
7. The Company declared commercial production of new plant with effect from 1st May 2021.
8. Silicic Acid supply from adjacent Fertilizer Complex continues to be a problem. However, to meet the commitments to customers, Fluo-Silicic Acid is procured from distant sources, even though expensive and increasing periodically due to escalating fuel prices.
9. Segmental reporting as per Ind AS-108 issued by the ICAI is not applicable, as the Company is engaged in manufacture of a single line of product.
10. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
11. The Board of Directors at its meeting held on 28th May 2022 has recommended a final dividend of INR 1 (Rupees One only) per equity share on face value of Rupees 10 each i.e. (10% on the face value of INR 10 each) for the financial year 2021-22.
12. Pending investor's complaints for the quarter ended 31st March,2022 as under:

Beginning of the quarter	- Nil -
Received during the quarter	- Nil -
Disposed of during the quarter	- Nil -
At the end of the quarter	- Nil -

Place: Hyderabad
Date: 28 May, 2022

By Order of the Board
VENKAT AKKINENI
MANAGING DIRECTOR

For ALUFLUORIDE LIMITED


K. Purushotham Naidu
Director Finance & Commercial