



Wealth from Waste

# Alufluoride Ltd.

Mulagada, Mindi, Visakhapatnam 530 012, India  
+91 891 254 8567 | Contact@alufluoride.com  
www.alufluoride.com  
CIN – L24110AP1984PLC005096

Date: 23<sup>rd</sup> May, 2024

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 23<sup>rd</sup> May, 2024.**

Dear Sirs,

This is in reference to our earlier intimation dated 16<sup>th</sup> May, 2024, 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 23<sup>rd</sup> May, 2024.

In this regard, please note that the Board of Directors at its meeting held today i.e. 23<sup>rd</sup> May, 2024, has, inter alia:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024;
2. Recommended a final dividend of INR 3/- (Rupees Three only) per equity share of INR 10/- each (i.e. 30% on the face value of INR 10 each) for the financial year ended 31<sup>st</sup> March, 2024, for the approval of the shareholders of the Company at the ensuing Annual General Meeting.

Accordingly, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.

Further we hereby confirm that as on 31<sup>st</sup> March, 2024, the Company does not qualify to be identified as Large Corporate as per the criteria provided in para 3.2 of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023.





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The meeting of the Board of Directors of the Company commenced at 11.45 AM and concluded at 2.55 P.M.

Kindly take the same on record.

Yours Faithfully,  
For **Alufluoride Limited**

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

**BRAHMAYYA & CO.,**

CHARTERED ACCOUNTANTS

at VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA. TANUKU

**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 2024, and (b) reviewed the Standalone Financial results for the quarter ended March 31, 2024, (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, 2024" 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, 2024:

- 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 2024.

**(b) Conclusion on reviewed Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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*



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3-16C-40/1, Shanti Nagar, KAKINADA – 533 003, Andhra Pradesh, INDIA

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*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, 2024 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2024 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, where applicable, related safeguards.



**(b) Review of the Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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

*ESHM*

(E S H MOHAN)  
Partner  
Membership No.028134  
UDIN:24028134BKFFUW8002

Camp: Hyderabad  
Date: 23.05.2024



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## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH,2024

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	<b>Income</b>					
	Revenue from operations	4,439.48	3,763.59	3,532.83	16,190.76	13,610.86
	Revenue from solar units	131.79	-	150.73	280.59	150.73
	Other Income	91.00	38.26	36.30	206.28	129.89
	<b>Total Income</b>	<b>4,662.27</b>	<b>3,801.85</b>	<b>3,719.86</b>	<b>16,677.63</b>	<b>13,891.48</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,426.13	2,156.47	1,985.72	8,204.55	7,476.59
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	47.84	(204.53)	(135.14)	524.57	(432.11)
	(c) Employee benefit expense	186.56	160.82	167.52	693.61	605.03
	(d) Finance costs	72.50	76.64	76.84	312.83	288.32
	(e) Depreciation	219.48	217.91	195.72	861.86	741.46
	(f) Power & Fuel	661.97	605.72	548.90	2,335.52	2,290.38
	(g) Shipment/Sales Expenses :	70.45	58.13	39.10	262.26	176.82
	(h) Other Expenses:	314.83	297.03	266.85	1,028.56	805.16
	<b>Total Expenses (a) to (h)</b>	<b>3,999.76</b>	<b>3,368.19</b>	<b>3,145.51</b>	<b>14,223.76</b>	<b>11,951.65</b>
3	<b>Total Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>662.51</b>	<b>433.66</b>	<b>574.35</b>	<b>2,453.87</b>	<b>1,939.83</b>
4	Exceptional items (Income/(Expense))	-	-	(0.70)	-	14.29
5	<b>Total Profit before Tax (3-4)</b>	<b>662.51</b>	<b>433.66</b>	<b>575.05</b>	<b>2,453.87</b>	<b>1,925.54</b>
6	Tax Expenses	113.59	129.68	157.84	639.66	537.14
7	<b>Net Profit for the period from continuing operations (5-6)</b>	<b>548.92</b>	<b>303.98</b>	<b>417.21</b>	<b>1,814.21</b>	<b>1,388.40</b>
8	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	<b>Net Profit/(loss) from discontinuing operations (after tax) (8-9)</b>	-	-	-	-	-
11	<b>Total Profit for the period (7+10)</b>	<b>548.92</b>	<b>303.98</b>	<b>417.21</b>	<b>1,814.21</b>	<b>1,388.40</b>
12	<b>Other comprehensive income net of taxes</b>	<b>4.79</b>	<b>20.55</b>	<b>28.57</b>	<b>39.31</b>	<b>26.11</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>553.71</b>	<b>324.53</b>	<b>445.78</b>	<b>1,853.52</b>	<b>1,414.51</b>
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	<b>Earnings per equity share ( for continuing operations)</b>					
	Basic (in Rs.)	7.02	3.89	5.34	23.20	17.75
	Diluted (in Rs.)	7.02	3.89	5.34	23.20	17.75
	<b>Earnings per equity share ( for discontinued operations)</b>					
	Basic (in Rs.)	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-
	<b>Earnings per share ( for discontinued &amp; continuing operations)</b>					
	Basic (in Rs.)	7.02	3.89	5.33	23.20	17.94
	Diluted (in Rs.)	7.02	3.89	5.33	23.20	17.94

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For ALUFLUORIDE LIMITED

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



ISO 9001 - ISO 14001  
 ISO 45001

Standalone Statement of Assets and Liabilities as at 31 <sup>st</sup> March, 2024			
		(Rs. in Lakhs)	
S.No.	Particulars	As at 31 <sup>st</sup> March 2024 (Audited)	As at 31 <sup>st</sup> March 2023 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,743.77	5,781.30
	(b) Capital work-in-progress	79.11	212.72
	(c) Intangible Assets under development	11.20	-
	(d) Right of Use assets	564.85	606.62
	(e) Financial assets	-	-
	(i) Investments	438.74	164.94
	(ii) Others	107.16	104.86
	(f) Other non-current assets	153.48	183.15
	(g) Deferred tax Asset (Net)	-	-
2	<b>Current assets</b>		
	(a) Inventories	1,059.59	1,597.85
	(b) Financial assets		
	(i) Trade receivables	1,269.30	1,372.23
	(ii) Cash and cash equivalents	651.64	176.81
	(iii) Bank balances other than above	88.98	30.83
	(iv) Investments	2,143.50	1,015.26
	(v) Others	256.13	178.84
	(c) Other current assets	237.48	-
	(d) Current Tax Assets (net)	28.16	98.51
	<b>Total Assets</b>	<b>12,833.09</b>	<b>11,523.92</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	782.05	782.05
	(b) Other equity	7,854.94	6,152.43
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	830.37	1,489.88
	(ii) Lease liabilities	696.27	697.71
	(b) Provisions	337.87	342.76
	(c) Deferred tax liabilities (Net)	144.68	199.59
	<b>Current liabilities</b>		
	<b>(a) Financial liabilities</b>		
	(i) Borrowings	814.53	839.58
	(ii) Lease Liabilities	73.50	88.34
	(iii) Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprises	26.96	1.20
	(b) Total outstanding dues of other than Micro and Small Enterprises	774.53	508.60
	(iv) Other financial liabilities	290.45	289.46
	(b) Other current liabilities	137.21	47.28
	(c) Provisions	69.73	57.48
	(d) Current Tax Liabilities (Net)	-	27.56
	<b>Total Equity and Liabilities</b>	<b>12,833.09</b>	<b>11,523.92</b>

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For ALUFLUORIDE LIMITED



K. Purushotham Naidu  
Director Finance & Commercial



**Continuation Sheet**

**M/s ALUFLUORIDE LIMITED, VISAKHAPATNAM**


**Standalone Statement of Cash flows for the year ended 31<sup>st</sup> March, 2024**

(Rs.in Lakhs)

	Particulars	Figures for the current reporting year ending on 31-March-2024	Figures for the previous reporting year ending on 31-March-2023
<b>A) Cash Flow from Operating Activities:</b>			
	<b>Profit for the year before Tax</b>		
	Profit from contnuing operations	2,453.87	1,925.54
	Profit/(Loss) from discontinued operations	-	-
	<b>Profit before tax</b>	2,453.87	1,925.54
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation of property, plant and equipment	861.86	741.46
	Finance costs	312.82	288.32
	Excess provisions of earlier years written back	(8.38)	(19.71)
	Income from investments	(9.38)	(6.41)
	Write off property, plant & equipment	-	6.10
	Gain on sale of investments	(120.85)	(23.82)
	<b>Operating Profit before Working Capital changes</b>	3,489.94	2,911.48
	<b>Movement in Working capital:</b>		
	(Increase) /Decrease in Trade receivables	102.93	(22.16)
	(Increase) /Decrease in financial and non-financial assets	(283.07)	96.32
	(Increase) /Decrease in inventories	538.26	(315.24)
	Increase / (Decrease) in provisions	37.94	11.87
	Increase / (Decrease) in trade and other payables	390.99	16.76
	<b>Cash generated from operations</b>	4,276.99	2,699.03
	Income Tax (paid)/refund	(705.74)	(468.20)
	<b>Net Cash generated in operations</b>	3,571.25	2,230.83
<b>B) Cash Flow from Investing Activities:</b>			
	Purchase of property, plant and equipments	(802.26)	(1,512.84)
	Proceeds from sale of fixed assets	-	-
	Increase/Decrease in Capital Work in progress	122.42	(34.48)
	Cash outflow for investment in Wholly Owned Subsidiary	(268.40)	-
	Net (Purchase/ sale of financial instruments)	(987.47)	(255.35)
	Income from investments	9.38	6.41
	<b>Net cash flows used in investing activities</b>	(1,926.33)	(1,796.26)
<b>C) Cash Flow from Financing Activities:</b>			
	Finance Costs including payment of lease liability	(329.11)	(272.74)
	Receipt of Borrowings	108.99	778.30
	Repayment of Borrowings	(793.56)	(693.41)
	Dividend Paid	(156.41)	(78.21)
	<b>Net Cash flows/(used in) Financing Activities</b>	(1,170.09)	(266.06)
	<b>Net increase/(decrease) in Cash &amp; Cash equivalents (A + B + C)</b>	<b>474.83</b>	<b>168.51</b>
	Opening balance of Cash & Cash equivalents	176.81	8.30
	<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>651.64</b>	<b>176.81</b>

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For ALUFLUORIDE LIMITED

  
 (K. Purushotham Naidu)  
 Director Finance & Commercial

**NOTES:**

1. The Standalone 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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above results were reviewed by the Audit Committee at its meeting held on 23<sup>rd</sup> May 2024 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 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 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. 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.
7. 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.
8. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
9. The Board of Directors at its meeting held on 23<sup>rd</sup> May 2024 has recommended a final dividend of INR 3/- (Rupees Three only) per equity share on face value of Rupees 10 each (i.e. 30% on the face value of INR 10 each) for the financial year 2023-24.
10. Pending investor's complaints for the quarter ended 31<sup>st</sup> March 2024 as under:

Beginning of the quarter	- 0 -
Received during the quarter	- 1 -
Disposed of during the quarter	- 0 -
At the end of the quarter	- 1 -

Place: Hyderabad  
Date: 23 May, 2024

By Order of the Board  
**VENKAT AKKINENI**  
**MANAGING DIRECTOR**

For ALUELUORIDE LIMITED  
  
(K. 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 2024, and (b) reviewed the Consolidated Financial results for the quarter ended March 31, 2024, (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, 2024" of "Alufluoride Limited" (Holding Company) and its subsidiary (Holding and subsidiary 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, 2024:

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

a) 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 2024.

**(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024 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, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards



### Auditor's Responsibilities

#### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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, 2024 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.



### Auditor's Responsibilities

#### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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.



- The company has prepared the consolidated financials of M/s Alufluoride International Pte Limited, Singapore, by consolidating the unaudited stand-alone financials of ~~M/s Jordanian Renewable Aluminium Manufacturing Company~~ and that of audited stand-alone financials of M/s Alufluoride International Pte Limited, Singapore. Further, these consolidated financial statements of holding company are prepared by consolidating the consolidated financials of M/s Alufluoride International Pte Limited, Singapore.
- We did not audit the financial statements of the wholly owned subsidiary companies i. e. **Alufluoride International Pte Ltd-Singapore, Singapore** situated outside India, included in the consolidated financial statements, whose financial statements reflect total net assets of Rs.434.42 Lakhs as at 31<sup>st</sup> March 2024, and total revenues of Rs.1.26 Lakhs for the year ended March 31, 2024 and total comprehensive loss of Rs.(62.72)) Lakhs for the year ended March 31, 2024, as considered in the consolidated statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our report on the statement is not modified in respect of these matters.



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

*BH*

**(E S H MOHAN)**

**Partner**

**Membership No.028134**

**UDIN: 24028134BKFFUX6731**

**Camp: Hyderabad**

**Date: 23.05.2024**



Wealth from Waste

# Alufluoride Ltd.

Mulagada, Mindi, Visakhapatnam 530 012, India  
 +91 891 2548567 | Contact@alufluoride.com  
 www.alufluoride.com  
 CIN - L24110AP1984PLC005096

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	<b>Income</b>					
	Revenue from operations	4,439.48	3,763.59	3,532.83	16,190.76	13,610.86
	Revenue from solar units	131.79	-	-	280.59	150.73
	Other Income	91.56	38.65	36.30	207.54	129.89
	<b>Total Income</b>	<b>4,662.83</b>	<b>3,802.24</b>	<b>3,569.13</b>	<b>16,678.89</b>	<b>13,891.48</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,426.13	2,156.47	1,985.72	8,204.55	7,476.59
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	47.84	(204.54)	(135.14)	524.57	(432.11)
	(c) Employee benefit expense	190.85	165.87	164.80	719.11	635.54
	(d) Finance costs	74.00	75.66	76.59	315.12	290.42
	(e) Depreciation	220.83	216.73	195.72	863.21	741.46
	(f) Power & Fuel	661.97	605.72	398.27	2,335.52	2,290.38
	(g) Shipment/Sales Expenses :	70.45	58.13	39.10	262.26	176.82
	(h) Other Expenses:	328.39	242.97	370.86	1,063.40	926.55
	<b>Total Expenses (a) to (h)</b>	<b>4,020.46</b>	<b>3,317.01</b>	<b>3,095.92</b>	<b>14,287.74</b>	<b>12,105.65</b>
3	<b>Total Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>642.37</b>	<b>485.23</b>	<b>473.21</b>	<b>2,391.15</b>	<b>1,785.83</b>
4	Exceptional items (Income/ (Expense))	-	-	-	-	-
5	<b>Total Profit before Tax (3-4)</b>	<b>642.37</b>	<b>485.23</b>	<b>473.21</b>	<b>2,391.15</b>	<b>1,785.83</b>
6	Tax Expenses	113.59	129.67	157.84	639.66	537.14
7	<b>Net Profit for the period from continuing operations (5-6)</b>	<b>528.78</b>	<b>355.56</b>	<b>315.37</b>	<b>1,751.49</b>	<b>1,248.69</b>
8	<b>Profit/ (loss) from discontinued operations</b>	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	<b>Net Profit/ (loss) from discontinuing operations (after tax) (8-9)</b>	-	-	-	-	-
11	<b>Total Profit for the period (7+10)</b>	<b>528.78</b>	<b>355.56</b>	<b>315.37</b>	<b>1,751.49</b>	<b>1,248.69</b>
12	<b>Other comprehensive income net of taxes</b>	<b>4.79</b>	<b>20.55</b>	<b>28.57</b>	<b>39.31</b>	<b>26.11</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>533.57</b>	<b>376.11</b>	<b>343.94</b>	<b>1,790.80</b>	<b>1,274.80</b>
	Owners of the Company	533.09	337.92	348.50	1,766.26	1,281.82
	Non-Controlling Interests	(4.31)	17.64	(33.13)	(14.77)	(33.13)
	<b>Total</b>	<b>528.78</b>	<b>355.56</b>	<b>315.37</b>	<b>1,751.49</b>	<b>1,248.69</b>
15	<b>Total Comprehensive Income for the period attributable to</b>					
	Owners of the Company	537.88	358.47	377.07	1,805.57	1,307.93
	Non-Controlling Interests	(4.31)	17.64	(33.13)	(14.77)	(33.13)
	<b>Total</b>	<b>533.57</b>	<b>376.11</b>	<b>343.94</b>	<b>1,790.80</b>	<b>1,274.80</b>
16	Paid-up Equity Share Capital	782.05	782.05	782.05	782.05	782.05
17	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
18	<b>Earnings per equity share ( for continuing operations)</b>					
	Basic (in Rs.)	6.82	4.32	4.46	22.59	16.39
	Diluted (in Rs.)	6.82	4.32	4.46	22.59	16.39
	<b>Earnings per equity share ( for discontinued operations)</b>					
	Basic (in Rs.)	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-
	<b>Earnings per share ( for discontinued &amp; continuing operations)</b>					
	Basic (in Rs.)	6.82	4.32	4.46	22.59	16.39
	Diluted (in Rs.)	6.82	4.32	4.46	22.59	16.39

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For ALUFLUORIDE LIMITED

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





Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024

(Rs. in Lakhs)

S.No.	Particulars	As at 31 <sup>st</sup> March 2024 (Audited)	As at 31 <sup>st</sup> March 2023 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a)Property, plant and equipment	5,746.10	5,781.30
	(b)Capital work-in-progress	268.05	212.72
	(c) Intangible Assets under development	11.20	-
	(d) Right of Use assets	663.61	606.62
	(e)Financial assets	-	-
	(i) Investments	0.89	0.62
	(ii)Others	107.16	104.86
	(f)Other non-current assets	153.48	183.15
	(g)Deferred tax Asset (Net)	-	-
2	<b>Current assets</b>		
	(a)Inventories	1,059.59	1,597.85
	(b)Financial assets		
	(i) Trade receivables	1,269.30	1,372.24
	(ii)Cash and cash equivalents	774.22	221.90
	(iii)Bank balances other than above	88.98	30.83
	(iv) Investments	2,143.50	1,015.26
	(v)Others	260.30	182.04
	(c)Other current assets	255.13	-
	(d)Current Tax Assets (net)	28.16	98.51
	<b>Total Assets</b>	<b>12,829.67</b>	<b>11,407.90</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a)Equity Share capital	782.05	782.05
	(b)Other equity	7,670.92	6,016.35
	Minority interest	67.97	5.31
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i)Borrowings	830.37	1,489.88
	(ii) Lease liabilities	787.77	697.71
	(b)Provisions	337.88	342.76
	(c)Deferred tax liabilities (Net)	144.68	199.59
	<b>Current liabilities</b>		
	<b>(a)Financial liabilities</b>		
	(i)Borrowings	814.53	839.58
	(ii) Lease Liabilities	81.03	88.34
	(iii)Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprises	26.96	1.20
	(b) Total outstanding dues of other than Micro and Small Enterprises	774.53	508.60
	(iv)Other financial liabilities	303.71	304.21
	(b) Other current liabilities	137.54	47.28
	(c)Provisions	69.73	57.48
	(d) Current Tax Liabilities (Net)	-	27.56
	<b>Total Equity and Liabilities</b>	<b>12,829.67</b>	<b>11,407.90</b>

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For ALUELUQRIDE LIMITED



(K. Purushotham Naidu)  
Director Finance & Commercial

**Continuation Sheet**

M/s ALUFLUORIDE LIMITED, VISAKHAPATNAM

**Consolidated Statement of Cash flows for the year ended 31<sup>st</sup> March, 2024**

(Rs.in Lakhs)

	Particulars	Figures for the current reporting year ending on 31-March-2024	Figures for the previous reporting year ending on 31-March-2023
<b>A) Cash Flow from Operating Activities:</b>			
	Profit for the year before Tax		
	Profit from continuing operations	2,391.15	1,785.82
	Profit/(Loss) from discontinued operations	-	-
	<b>Profit before tax</b>	<b>2,391.15</b>	<b>1,785.82</b>
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation of property, plant and equipment	863.21	741.46
	Finance costs	315.12	290.42
	Excess provisions of earlier years written back	(8.38)	(19.71)
	Income from investments	(9.38)	(6.41)
	Write off property, plant & equipment	-	6.10
	Gain on sale of investments	(120.85)	(23.82)
	<b>Operating Profit before Working Capital changes</b>	<b>3,430.87</b>	<b>2,773.86</b>
	<b>Movement in Working capital:</b>		
	(Increase) /Decrease in Trade receivables	102.93	(22.16)
	(Increase) /Decrease in financial and non-financial assets	(301.68)	93.12
	(Increase) /Decrease in inventories	538.26	(315.24)
	Increase / (Decrease) in provisions	37.93	11.87
	Increase / (Decrease) in trade and other payables	395.16	25.88
	<b>Cash generated from operations</b>	<b>4,203.47</b>	<b>2,567.34</b>
	Income Tax (paid)/refund	(705.74)	(468.20)
	<b>Net Cash generated in operations</b>	<b>3,497.73</b>	<b>2,099.14</b>
<b>B) Cash Flow from Investing Activities:</b>			
	Purchase of property, plant and equipments	(806.01)	(1,512.84)
	Proceeds from sale of fixed assets	-	-
	Increase/Decrease in Capital Work in progress	(66.53)	(34.48)
	Net (Purchase/ sale of financial instruments)	(987.47)	(267.75)
	Income from fixed deposits	9.38	6.41
	<b>Net cash flows used in investing activities</b>	<b>(1,850.63)</b>	<b>(1,808.66)</b>
<b>C) Cash Flow from Financing Activities:</b>			
	Finance Costs including payment of lease liability	(331.23)	(274.84)
	Shares acquisition by minority interest holders	77.44	38.45
	Receipt of Borrowings	108.99	778.30
	Repayment of Borrowings	(793.56)	(693.42)
	Dividend Paid	(156.41)	(78.22)
	<b>Net Cash flows/(used in) Financing Activities</b>	<b>(1,094.77)</b>	<b>(229.73)</b>
	<b>Net increase/(decrease) in Cash &amp; Cash equivalents (A + B + C)</b>	<b>552.33</b>	<b>60.76</b>
	Opening balance of Cash & Cash equivalents	221.89	161.13
	<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>774.22</b>	<b>221.89</b>

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For ALUFLUORIDE LIMITED

  
 (K. Purushotham Naidu)  
 Director Finance & Commercial

**NOTES:**

1. The consolidated financials of M/s Alufluoride International Pte Limited, Singapore are prepared by consolidating the unaudited stand-alone financials of M/s Jordanian Renewable Aluminium Manufacturing Company, and that of audited stand-alone financials of M/s Alufluoride International Pte Limited, Singapore. Further, these consolidated financial statements of the holding company are prepared by consolidating the consolidated financials of M/s Alufluoride International Pte Limited, Singapore.
2. The above results were reviewed by the Audit Committee at its meeting held on 23<sup>rd</sup> May 2024 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 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 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. 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.
7. 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.
8. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
9. The Board of Directors at its meeting held on 23<sup>rd</sup> May 2024 has recommended a final dividend of INR3/- (Rupees Three only) per equity share on face value of Rupees 10 each (i.e. 30% on the face value of INR 10 each) for the financial year 2023-24.
10. Pending investor's complaints for the quarter ended 31<sup>st</sup> March 2024 as under:

Beginning of the quarter	- 0-
Received during the quarter	- 1 -
Disposed of during the quarter	- 0 -
At the end of the quarter	- 1 -

Place: Hyderabad  
Date: 23 May, 2024

By Order of the Board  
**VENKAT AKKINENI**  
**MANAGING DIRECTOR**

For ALUFLUORIDE LIMITED  
  
(K. Purushotham Naidu)  
Director Finance & Commercial