



# **HIND ALUMINIUM INDUSTRIES LIMITED**

CIN: L28920MH1987PLC043472

Regd. Office: B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai - 400 018

Email: [hind@associatedgroup.com](mailto:hind@associatedgroup.com); Tel: (022) 40457100 Fax: (022) 24936888

11<sup>th</sup> August, 2023

**BSE Ltd.  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.**

Company Code No. 531979

**Sub: Notice of 36<sup>th</sup> Annual General Meeting & Annual Report of Hind Aluminium Industries Limited ('the Company')**  
**Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Listing Regulations, enclosed herewith is the Notice of 36<sup>th</sup> Annual General Meeting ('AGM') of the Company along with the Annual Report for the Financial Year ended 31st March, 2023.

The AGM Notice & Annual report for the year ended 31st March, 2023 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

The AGM Notice & Annual report is also uploaded on the Company's website viz. <https://www.associatedgroup-investors.com>.

This is for your information & record.

Thanking you

Yours faithfully

**For Hind Aluminium Industries Ltd.**

**Sakshi Sharma  
Company Secretary  
& Compliance Officer**





# HIND ALUMINIUM INDUSTRIES LIMITED

## BOARD OF DIRECTORS

Shri Lalit Kumar Daga	Chairman
Shri Shailesh Daga	Managing Director
CA. Sudhir Goel	Non-Executive Director
Shri Navinchandra Shah	Independent Director
Shri Sundeeep Mohta	Independent Director
Mrs. Kiran Mundhra	Independent Director

## KEY MANAGERIAL PERSONNEL

Shri Mahendra Kumar Jain	(Chief Financial Officer)
Mrs. Sakshi Sharma	(Company Secretary)

## STATUTORY AUDITORS

M/s. Karnavat & Company  
Chartered Accountants

## BANKERS

ICICI Bank Ltd.

## REGISTERED OFFICE

(CIN: L28920MH1987PLC043472)  
B-1, Tulsi Vihar, Dr. Annie Besant Road,  
Worli Naka, Mumbai - 400 018.  
Tel.: 022-40457100. Fax No.: 022-24936888  
Email: hind@associatedgroup.com  
Website: <https://www.associatedgroup-investors.com>

## REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.  
Office No. S6-2, 6th Floor,  
Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai – 400093  
Tel.022-62638200/204  
Fax No.022-62638299  
Email: info@bigshareonline.com

Contents	Pg. No.
Ten Year Financial Review	1
Notice	2
Director's Report to the Shareholders	11
Managements' Discussion and Analysis	20
Report of Corporate Governance	21
Standalone Financial Statements	31
Consolidated Financial Statements	74

## Ten Year Financial Review

₹ in crores

PARTICULARS	2022-23*	2021-22*	2020-21*	2019-20 *	2018-19 *	2017-18	2016-17	2015-16	2014-15	2013-14
TOTAL REVENUE	16.13	25.66	96.94	401.74	559.56	710.04	499.37	723.10	444.36	444.89
PBDIT	(2.57)	(0.88)	(7.21)	0.17	18.03	31.81	19.22	27.26	18.60	17.58
DEPRECIATION	1.39	2.17	2.98	3.50	3.82	3.79	3.01	3.29	3.15	3.51
PBIT	(3.96)	(3.05)	(10.19)	(3.33)	14.21	28.02	16.21	23.97	15.45	14.07
FINANCE / INTEREST COST	0.77	5.61	8.94	10.84	13.76	15.38	7.65	10.46	5.44	6.11
PBT	(4.73)	(8.66)	(19.13)	(14.17)	0.45	12.63	8.56	13.51	10.01	7.96
PAT	5.20	(3.33)	(14.12)	(10.67)	2.47	8.76	6.47	9.00	7.28	5.86
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
RESERVE & SURPLUS	59.29	51.00	50.63	64.82	74.57	78.52	69.80	64.76	56.97	51.12
NET WORTH	65.59	57.30	56.93	71.12	80.87	84.82	76.10	71.06	63.27	57.42
NET FIXED ASSETS	15.57	18.60	20.67	23.74	26.83	30.26	24.06	26.83	22.30	24.25
DIVIDEND %	-	-	-	-	5%	16%	16%	16%	15%	15%
EARNING PER SHARE (EPS) ₹	8.25	(5.29)	(23.24)	(16.82)	3.78	13.72	10.27	14.30	11.56	9.31
BOOK VALUE ₹	104.11	90.95	90.36	112.88	128.36	134.63	120.79	112.79	100.41	91.14

\* Numbers are as per consolidated financial statement from FY 2018-19 onwards



**Hind Aluminium Industries Limited**

CIN:L28920MH1987PLC043472

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018  
Telephone: 022-40457100 Fax: 022-24936888; e-mail:hind@associatedgroup.com  
website: www.associatedgroup-investors.com

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 36th Annual General Meeting of Hind Aluminium Industries Limited will be held on Wednesday, 06th September, 2023 at 12.30 pm. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

- a) "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Shri Sudhir Goel (DIN: 00074455) who retires by rotation as a director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Sudhir Goel (DIN: 00074455), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. Appointment of Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation of Audit committee and Board of Directors, M/s. Karnavat & Company, Chartered Accountants with firm (Registration No. 104863W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 41st AGM to be held in the year 2028, at such remuneration, as may be mutually agreed between the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution.

**SPECIAL BUSINESS:**

4. To ratify the remuneration of the Cost Auditors for the financial year ended 31st March, 2017 and 31st March, 2018 and In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 for fulfilment the requirement of notice dated 11.05.2023 & 24.08.2022 of Government of India Ministry of Corporate Affairs.

In this regard to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement

annexed to the Notice convening this Meeting, to be paid to the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ended March 31, 2017 & 2018, be and is hereby ratified”

“RESOLVED further that the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

By order of the Board of Directors

**Sakshi Sharma**  
Company Secretary

Place: Mumbai

Date: 22.05.2023

#### NOTES FOR MEMBERS' ATTENTION

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM.
3. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csindelin@yahoo.com](mailto:csindelin@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
6. The Register of Members and Share Transfer Books of the Company will be closed from 5th September, 2023 to 6th September, 2023 (both days inclusive).
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 31st August, 2023 through email on [sakshi@associatedgroup.com](mailto:sakshi@associatedgroup.com). The same will be replied by the Company suitably.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://www.associatedgroup-investors.com>. and on the website of the Company’s Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at [www. https://www.bigshareonline.com](http://www.bigshareonline.com) It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for

consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

11. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the financial year 2022 – 23, the Company has transferred to the IEPF, the following unclaimed dividends and shares of the shareholders whose dividend had remained outstanding for a period of 7 years:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in Rs.)	Unclaimed Dividend shares transferred
2014-2015	₹127,846.50	7961

14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.associatedgroup-investors.com>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
17. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at [sakshi@associatedgroup.com](mailto:sakshi@associatedgroup.com) at least 5 days before the date of the AGM.

**20. Bigshare I-Vote E-Voting System and Intructions of shareholders for Remote E-Voting are as under:**

- i. The voting period begins on <02.09.2023 @ 10.00am> and ends on <05.09.2023 @ 5.00pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <30.08.2023> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>



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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
  - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.
 

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.  
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
  - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
  - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.  
  
Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [sakshi@associatedgroup.com](mailto:sakshi@associatedgroup.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [sakshi@associatedgroup.com](mailto:sakshi@associatedgroup.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

By order of the Board of Directors

**Sakshi Sharma**  
**Company Secretary**

Place: Mumbai  
Date: 22.05.2023



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013("Act") the following explanatory statement sets out all material facts relating to the business mentioned under item No. 3 & 4 of the accompanying Notice:

Item No.3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is not required as per Section 102 of the Act.

The Members at the 31st Annual General Meeting ("AGM") of the Company held on 27th September, 2018, had approved the appointment of M/s. Karnavat & Company, Chartered Accountants with Firm (Registration No. 104863W), as Statutory Auditors of the Company, to hold office till the conclusion of the 36th Annual General Meeting of the Company. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 22nd May, 2023, proposed the re-appointment of M/s. Karnavat & Company, Chartered Accountants with Firm (Registration No. 104863W), as the Statutory Auditors of the Company, for the second term of five consecutive years from the conclusion of 36th AGM till the conclusion of 41st AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Company and Statutory Auditors. M/s. Karnavat & Company have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Mohammad Asthaf Anathan, Proprietor of Mohammad Asthaf Anathan & Co, Cost Accountants (Membership No. 42018), the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2017 & 31st March 2018, at a remuneration not exceeding Rs. 75,000/- p.a. for conducting audit of the cost records of the Company for the FY 2016-17 & FY 2017-18. In accordance with the Provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2017 & 31st March 2018.

None of Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. The Board, therefore, commends the resolution for approval by the members.

By order of the Board of Directors

**Sakshi Sharma**  
Company Secretary

Place: Mumbai  
Date: 22.05.2023

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards

Name of Director	Shri Sudhir Goel
Date of Birth	20.07.1949
Date of Appointment	12.05.1987
Expertise in specific Functional area	40 years of experience in Aluminium Industry
Qualification	Chartered Accountant
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director, please refer to the corporate governance report which is a part of this Annual Report.

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

The Board of Directors is pleased to present the 36th Annual Report of the Company for the financial year ended 31st March, 2023.

**FINANCIAL RESULTS:**

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2023	2022	2023	2022
Total Revenue	<b>1538.46</b>	2534.61	<b>1613.46</b>	2565.75
Profit/(Loss) Before Tax	<b>(493.24)</b>	(257.12)	<b>(473.20)</b>	(865.11)
Less : Tax Expenses	<b>11.48</b>	(179.75)	<b>(47.16)</b>	(77.20)
Profit/(Loss) After Tax	<b>(504.72)</b>	(77.37)	<b>(426.04)</b>	(787.91)
Share of Profit/(Loss) of Associate Company	-	-	<b>945.85</b>	454.62
Profit/(Loss) for the Year	<b>(504.72)</b>	(77.37)	<b>519.81</b>	(333.29)
Other Comprehensive Income / (Loss)	<b>1.05</b>	15.37	<b>1.05</b>	15.37
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>(503.67)</b>	(62.00)	<b>520.86</b>	(317.92)

**COMPANY'S PERFORMANCE**

During the financial year 2022-23 total revenue of the Company on standalone basis is Rs. 1538.46 Lakh as compared to Rs. 2534.61 Lakh in the previous year and on consolidated basis is Rs. 1613.46 Lakh as compared to Rs. 2565.75 Lakh in the previous year. The Profit/(Loss) after tax on standalone basis is Rs. (504.72) Lakh as compared to Rs. (77.37) Lakh in the previous year and on consolidated basis is Rs. 519.81 Lakh as compared to Rs. (333.29) Lakh in the previous year. There is no material change in the nature of business of the company.

**DIVIDEND**

Considering the financial position of the company, the Board of Directors have not recommended any dividend for the financial year 2022-23.

**TRANSFER TO RESERVE**

The Company has not transferred any amount to the reserves during the current financial year.

**WIRE RODS & CONDUCTORS**

During the financial year 2022-23 Aluminium Division of the Company has contributed total Rs. 133.45 Lakhs as compared to Rs. 2228.87 Lakhs in the previous year in the total revenue of the Company.

**MINING BUSINESS**

During the year Mining Division of the Company has not carried out any activity.

**POWER GENERATION**

The Company's Wind Turbine Generators (WTG) & Solar Power Plants with total power generation capacity of 3.77 Mega Watts contributed Rs. 176.42 Lakh in the total revenue of the Company as compared to Rs. 200.95 Lakh in the previous year.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred total unclaimed and unpaid Final dividend of Rs. 127,846.50 for the F.Y. 2014-2015 to IEPF Authority. Further 7961 corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2022-23, together with the Auditor's Report forms part of this Annual Report.

**SUBSIDIARY AND JOINT VENTURE COMPANIES**

The Company has two subsidiaries & one joint venture company as on March 31, 2023.

A separate statement containing the salient features of financial statements of the subsidiaries of the company in prescribed Form AOC-1 form a part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any of the Companies Act, 2013 read with Rule 5 of the Companies Accounts) Rules, 2014.

No subsidiary and joint venture company ceased to be subsidiary/joint venture during the FY 2022-23.

The Company has formulated a policy for determining Material Subsidiaries. The Policy may be accessed at: <https://www.associatedgroup-investors.com>.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a. in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit/loss of the Company for the said period;
- c. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

##### Appointments / Re-appointments

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment. Shri Sudhir Goel is a qualified Chartered Accountant. He has vast experience of over 40 years in Aluminium Industry

##### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are Shri Shailesh Daga, Managing Director, Shri Mahendra Kumar Jain, Chief Financial Officer and Mrs. Sakshi Sharma, Company Secretary.

Except the aforesaid director, no directors or key managerial personnel were appointed or have resigned during the year.

#### **DECLARATION BY THE INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

#### **MEETINGS OF THE BOARD**

Total Six meetings of the Board of Directors were held during the financial year 2022-23. For details of meetings of the board please refer to the corporate governance report, which forms part of this Annual Report.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent director, performance of non-independent director and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent director, at which the performance of the board, its committees, and individual director was also discussed. Performance evaluation of independent director was done by the entire board, excluding the independent director being evaluated.

#### **CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practising Company Secretary on its compliance forms an integral part of this Annual Report.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matter provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of directors' report.

#### **INTERNAL FINANCIAL CONTROLS**

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

**RISK MANAGEMENT POLICY**

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The particulars of loans, guarantees and investments have been disclosed in the financial statements of the Company.

**VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at: <https://www.associatedgroup-investors.com>.

**CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Your Directors draw attention of the members to Note no. 37 to the Standalone Financial Statement which set out related party transactions as per Ind As 24. As there were no transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, Nil details are given in Annexure -II in Form AOC-2 and the same forms part of this report.

**ANNUAL RETURN**

The Annual Return for financial year 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.associatedgroup-investors.com>

**AUDIT COMMITTEE**

The Audit Committee comprised of members namely Shri Navinchandra Shah (Chairman/Member), Shri Sundeep Mohta and Shri Sudhir Goel.

All the members of the Audit Committee are financially literate and have experience in financial management.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the Annexure III of this report.

**AUDITORS AND AUDITORS' REPORT****Statutory Auditor:**

M/s. Karnavat & Company, Chartered Accountants were appointed as the Statutory Auditors of the company to hold office from the conclusion of 31st Annual General Meeting held in 2018 till the conclusion of the 36th Annual General Meeting of the Company, to be held in the Calendar year 2023.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The Board as per the recommendation of the Audit Committee, is of the opinion that continuation of M/s. Karnavat & Company Chartered Accountants, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their reappointment as Statutory Auditors of the Company, for a second term of five years, from the conclusion of the ensuing Annual General Meeting, till the Annual General Meeting to be held in the calendar year 2028, at such remuneration mutually agreed and approved by the Board.

The Auditors' Report for the financial year ended 31st March, 2023 on the financial statements of the Company is a part of this Annual Report. The Independent Audit Report does not contain any qualification, reservation or adverse remark.

**Secretarial Auditor:**

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates for the financial year ended March 31, 2023 under the Companies Act, 2013 read with Rules made thereunder is set out in the Annexure V to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**Cost Auditors**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014 for fulfilment the requirement of notice dated 11.05.23 & 24.08.2022 of Government of India Ministry of Corporate Affairs, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s. Mohammad Asthaf Anathan & Co, Cost Accountants (Membership No. 42018) as the Cost Auditors, to conduct the cost audit of your Company for the financial year ended 31st March, 2017 and 31st March, 2018, at a remuneration which is required to be ratified, as mentioned in the Notice convening the Annual General Meeting. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.



### DISCLOSURE REQUIREMENTS

Disclosure requirements as per SEBI Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this report.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure IV to this Report.

### OTHER DISCLOSURES

Material Changes and Commitments affecting the financial position of the Company:

On the process of phasing out manufacturing activities in its premises situated at Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa – 396230 (UT of DNH), the company has commenced equipment sale in the said location. Further, decisions relating to the Company premises are still under consideration.

The company has entered into an agreement for disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya). This process is expected to be completed in the current quarter ending June 2023.

Overall, the company will now explore new lines of business activity.

- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There is no change in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

- There were no frauds reported by the Auditors u/s 143(12) of the Companies Act, 2013.
- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. There were no complaints during the year under review.
- The Company's overall turnover as well as turnover from individual product did not fall under the prescribed limits mentioned under Section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014, hence the provisions of maintenance of Cost Records and Audit were not applicable to the Company during the FY 22-23.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not Applicable
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable
- The company does not fall under the criteria mentioned in Section 135 (1) of Companies Act 2013 related to applicability of Corporate Social Responsibility.

### ACKNOWLEDGEMENT

The Board of Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Further, the Board sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 22.05.2023

## Annexure I

## AOC - I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statement of subsidiary companies]

(₹)

Sr. No.	Particulars	Hind Power Products Pvt Ltd., India	Hind Aluminium Industries (Kenya) Ltd., Kenya
(a)	Capital	500,000	3,32,19,046
(b)	Reserve	(11,431)	(16,01,15,469)
(c)	Total Assets	5,03,391	7,85,88,729
(d)	Total Liabilities	14,822	20,54,85,153
(e)	Details of Investment (Except in case of investment in Subsidiary)	-	-
(f)	Turnover/Other Income	24,467	72,19,051
(g)	Profit/(Loss) before taxation	21767	(4,98,18,808)
(h)	Provision for taxation	-	58,64,378
(i)	Profit/(Loss) after taxation	21767	(4,39,54,430)
(j)	Proposed dividend	Nil	Nil
(k)	% of shareholding	100%	65%

## Annexure II

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and  
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

## 1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

## 2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 22.05.2023

## Annexure III to Board's Report

Information required under Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2022-23

Name of Director(s)	Ratio to median Remuneration
Shri Shailesh Daga	2.22

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
- The remuneration of Directors includes sitting fees paid to them for the financial year 2022-23.

- B. The percentage increase in the remuneration of each Executive Director, Chief Financial Officer and Company Secretary in the Financial year 2022-23:

Name	Increase/(Decrease) (%)
*Shri Shailesh Daga –Managing Director	Nil
Shri Mahendra Kumar Jain –Chief Financial Officer	Nil
Mrs. Sakshi Sharma – Company Secretary	Nil

\*Shri Shailesh Daga, Managing Director of the Company was appointed with a remuneration of upto Rs. 3,75,000/- per month but due to the adverse financial health of the Company he has relinquished his right to receive remuneration for the financial year 2021-22 and accordingly the Company has not paid any remuneration to him during the said period.

- C. The number of permanent employees on the role of the Company: 4.
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was Nil whereas the percentage increase in the managerial remuneration of directors for the same financial year was Nil .

- E. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.
- F. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent.

## ANNEXURE IV

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2023.

**CONSERVATION OF ENERGY:**

(i) the steps taken or impact on conservation of energy – Nil (ii) the steps taken by the company for utilising alternate sources of energy;- Nil (iii) the capital investment on energy conservation equipments; Nil

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

(i) the efforts made towards technology absorption; Nil (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; -Nil (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil (a) the details of technology imported; -Nil (b) the year of import; -Nil (c) whether the technology been fully absorbed; -Nil (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and -Nil (iv) the expenditure incurred on Research and Development. -Nil

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

Annexure V  
Form No. MR – 3  
Secretarial Audit Report  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Hind Aluminium Industries Limited  
B-1, Tulsi Vihar, Dr. A. B. Road  
Worli Naka, Mumbai – 400 018.

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) Other laws specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same.



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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, attention is drawn to note no. 39 of Notes to Standalone Financial Statements i.e. Contingent Liabilities.

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. However, the standalone revenue from operation of the Company was Rs. Rs. 237.68 Lacs in the FY 2022-23 as compared to Rs. 2,358.32 Lacs in the previous FY 2021-22.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai

Date: May 22, 2023

UDIN: F009765E000350787

Peer Review No. 928/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of the report.

## 'Annexure A'

To,  
The Members  
Hind Aluminium Industries Limited  
B-1, Tulsi Vihar, Dr.A.B.Road  
Worli Naka, Mumbai – 400 018

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

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

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai  
Date: May 22, 2023

**Management's Discussion and Analysis for FY 2022-23****Industry Sector and Development**

Your Company is primarily involved in two sectors of business, namely aluminium and renewable energy (Solar & Wind Power Generation).

**Opportunities & Threats**

The Company plans to look for new lines of business. Hence the management has decided to phase out the existing manufacturing activities and has commenced sale of its equipment. The industry in which the company was operating was plagued by over capacity, low margins and continuous delays in the business cycle.

Further, your company has entered into an agreement for disposal of assets of its subsidiary namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya). This process is expected to be completed in June 2023.

The Board of Directors regularly overview external and internal risks associated with the Company and carry out its impact assessment & effective implementation of the mitigation plans.

**Segment-wise performance**

The Aluminium division of the Company contributed a total of Rs. 133.45 Lakh in the revenue of Company as compared to Rs. 2228.87 Lakh in the previous year. The Company' Wind Turbine Generators (WTG) & Solar Power Plants with total power generation capacity of 3.77 Mega Watts contributed Rs. 176.42 Lakh in the total revenue of the Company as compared to Rs. 200.95 Lakh in the previous year.

**Outlook**

Going ahead your company plans to look for new opportunities in other lines of business.

**Risk and concern**

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

**Internal control system and their adequacy**

The Company has an Internal Financial Control system in place, commensurate with size, scale and its operations to ensure proper recording of financial and operational information and compliance of various internal controls, statutory compliances and other regulatory compliances.

**Performance**

Your Company has phased out manufacturing activities in its premises situated at Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa – 396230 (UT of DNH) and has commenced equipment sale in the said location. Further, decisions relating to the Company premises are still under consideration.

Once this is done, we will look at new opportunities to get into. This will translate to better performance in the coming years.

**Development in human resource / industrial relations**

The company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant change in the business environment. Industrial relation in the units was satisfactory.

Key Financial Ratios with details of significant changes:

Consolidated Ratio	Consolidated	
	2022-23	2021-22
Debtors Turnover	0.43	3.21
Inventory Turnover	1.29	3.53
Interest Coverage	8.41	0.77
Current Ratio	6.75	2.63
Debt Equity	0.04	0.30
Operating Profit Margin (%)	-	(0.16)
Net Profit /(Loss) Margin (%)	(212.35%)	(3.28%)
Change in Net Worth as compare to previous year	16.87%	(13%)

### Report on Corporate Governance

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

#### STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Hind Aluminium Industries Ltd. has adopted the values of good governance, sustainability and teamwork to create long-term value for its stakeholders and maintaining the good ethical standards in its dealing with all its constituents.

#### BOARD OF DIRECTORS

- i. As on the date of this Report, the Board comprised of 6 (Six) members, 3 (Three) of which are Independent Directors, constituting half of the Board strength. The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.
- ii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iii. During the year 2022-23, total Six Board Meeting were held i.e on May 30, 2022, August 12, 2022, October 3, 2022, November 14, 2022, January 13, 2023 and February 14, 2023. The details of attendance of Directors at Board Meetings and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Director	Category	No. of Board Meetings attended during the years	Whether attended last AGM held on 29.08.2022	Name of Listed entities where he holds directorship *	Category of Directorship in other Listed Company	Membership & Chairmanship of the Committees of the Board of the other Companies #	
						Chairman	Member
Shri Lalit Kumar Daga (Chairman)	Non-Executive	6	Yes	Nirav Commercials Ltd.	Director	-	1
Shri Shailesh Daga (Managing Director)	Executive	6	Yes	-	-	-	-
CA. Sudhir Goel	Non-Executive	5	Yes	-	-	-	-
Shri Navinchandra Shah	Independent Non-Executive	6	Yes	Nirav Commercials Ltd.	Independent Director	1	-
Shri Sundeep Mohta	Independent Non-Executive	4	No	-	-	-	-
Smt. Kiran Mundhra	Independent Non-Executive	4	No	-	-	-	-

Notes:

\*Excludes directorship in Hind Aluminium Industries Ltd. Also excludes directorship in Private Limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

# For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Also excludes the memberships & chairmanships in Hind Aluminium Industries Ltd.

- iv. During the year 2022-23, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- v. During the year, Meeting of the independent directors was held on 14th February, 2023. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole.

vi. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Category	Number of equity Shares
Shri Lalit Kumar Daga	Chairman/Non-Executive	5,95,616
Shri Shailesh Daga	Managing Director	2,50,982
Shri Sudhir Goel	Non-Executive Director	Nil
Shri Navinchandra Shah	Independent Non-Executive	3,000
Shri Sundeep Mohta	Independent Non-Executive	Nil
Smt. Kiran Mundhra	Independent Non-Executive	Nil

The Company has not issued any convertible instruments.

#### KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Hind Aluminium Industries Ltd. Board is in compliance with the highest standard of Corporate Governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

- i) Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer.
- ii) International Business experience: Experience in leading businesses in different geographies/markets around the world
- iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders
- iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- v) Technical skills and professional skills and knowledge including legal and regulatory aspects.

#### The names of directors who have such skills / expertise / competence:

Name	Sales & Marketing	International Business Experience	General Management/ Governance	Financial Skills	Technical Skills
Shri Lalit Kumar Daga	√	√	√	√	√
Shri Shailesh Daga	√	√	√	√	√
Shri Sudhir Goel	√	√	√	√	√
Shri Navinchandra Shah			√	√	√
Shri Sundeep Mohta	√		√	√	
Mrs Kiran Mundhra			√	√	

#### COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 3 (Three) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

##### I. AUDIT COMMITTEE

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

The Extract of Terms of Reference of the Committee is as under;

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,



- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of internal audit reports relating to internal control weaknesses and discuss with internal auditors any significant findings and follow-up thereon;
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
- Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
- Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee met 4 (Four) times during the financial year 2022-23. The Composition of Members of Audit Committee and the details of meeting attended are given below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Navinchandra Shah (Chairman)	Independent Non-Executive	4	4
Shri Sundeep Mohta	Independent Non-Executive	4	4
CA. Sudhir Goel	Non-Executive Director	4	4

## II. NOMINATION & REMUNERATION COMMITTEE

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The Extract of Terms of Reference of the Committee is as under;

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.
- Oversee familiarization programmes for directors.
- Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.

Composition of Members of Nomination & Remuneration Committee the details of meetings attended are given below;

Name of Member	Category	No. of Meetings Held	Attended
Shri Navinchandra Shah (Chairman)	Independent Non-Executive	1	1
Shri Lalit Kumar Daga	Non-Executive Director	1	1
Shri Sundeep Mohta	Independent Non-Executive	1	1

Board Membership:

The Nomination and Remuneration Committee is responsible to formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members on the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/re-appointment and making recommendations to the Board in this regard.

Some of the parameters considered by the Nomination and Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board
- Desired diversity on the Board

- Appropriate balance of skills, experience and knowledge
- Professional qualification, expertise and experience in specific area of business;
- Any present or potential conflict of interest;
- Ability to devote sufficient time and attention to his professional obligation for informed and balanced decision; and
- Ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by an independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year. NRC decides on the commission payable to the managing director and the executive director out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as managing director and executive director of the Company.

Considering the financial position of the company, the Board of Directors have unanimously decided to hold the payment of sitting fees to directors for board as well as committee meetings till further intimation.

(Rs. in Lakhs)

Name of Directors	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Stock option	Total
*Shri Lalit Kumar Daga	Father of Shri Shailesh Daga	Nil	Nil	Nil	Nil	Nil
*Shri Shailesh Daga	Son of Shri Lalit Kumar Daga	Nil	15.00	Nil	Nil	15.00
CA. Sudhir Goel	-	Nil	Nil	Nil	Nil	Nil
Shri Navinchandra Shah	-	Nil	Nil	Nil	Nil	Nil
Shri Sundeep Mohta	-	Nil	Nil	Nil	Nil	Nil
Mrs Kiran Mundhra	-	Nil	Nil	Nil	Nil	Nil

\*\* Except Shri Lalit Kumar Daga and Shri Shailesh Daga, None of the other Directors is/are related to any other Directors.

### III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The Extract of Terms of Reference of the Committee is as under;

- Consider and resolve the grievances of security holders
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.

The constitution of the stakeholders Relationship Committee of the Board of Directors of the Company along with details of the meeting held and attended by the members of the Committee during the financial year 2022-23 is detailed below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga (Chairman)	Non-Executive /Chairman	1	1
Shri Sudhir Goel	Non-Executive Director	1	1
Shri Navinchandra Shah	Independent Non-Executive	1	1

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2022-2023 are given below as on 31st March, 2023:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Company does not have any scheme for grant of stock options to its Directors or Employees.

**GENERAL BODY MEETINGS:****Location and time, where last three AGMs were held:**

Year	Date	Time	Venue	Special Resolutions Passed
2019-2020	23rd September, 2020	3.00 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	No
2020-2021	27th September, 2021	12.30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent under section 180(1)(a) of the Companies Act, 2013.
2021-2022	29th August, 2022	12.30p.m	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	No

No Resolution was passed by the Company in the previous financial year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

**OTHER DISCLOSURES**

- i. The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2022-2023 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <https://www.associatedgroup-investors.com>
- ii. Details of non-compliance by the listed entity, penalties, structures imposed on the Company by the stock exchanges or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- iii. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as define under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.
- iv. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
  - a. Shri Lalit Kumar Daga is the Chairman of the Company and Shri Shailesh Daga is the Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director
  - b. Internal auditors of the Company, make presentations to the audit committee on their reports.
- v. Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement - No funds have been raised through preferential allotment or qualified institutional placement.
- vii. Code of Conduct
 

The member of the board and senior management personnel have affirmed the compliance with Code of conduct for the financial year 2022-23. The annual report of the Company contains a certificate by the Managing Director and CFO in terms of SEBI Listing Regulations on the compliance declarations received from Board of Directors and Senior Management.

The Corporate Governance Report forms part of the Annual Report. Your Company has complied with all the mandatory requirements of regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.

**FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS**

Policy on familiarisation programmes for Independent Directors are available on the Company's website- <https://www.associatedgroup-investors.com>.

#### TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website-<https://www.associatedgroup-investors.com>.

#### MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in daily English newspaper "The Free Press Journal" and Marathi daily newspaper "Navshakti" in its Mumbai editions and also available on the Company's website i.e <https://www.associatedgroup-investors.com>.

#### EQUITY SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, no share of the company is in suspense account.

#### PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Practicing Company Secretary confirming compliance with all the conditions of corporate governance as stipulated in Paragraph E of Schedule V of the SEBI Listing Regulations is annexed to the Report and form part of the Annual Report.

#### TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of Rs 2,25,000/- for financial year 2022-23, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

#### GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting for the FY 2022-23

Date : 06th September, 2023  
Time : @12.30pm  
Venue : VC / OAVM.

2. Financial Calendar

Financial Year : 1st April to 31st March

Tentative schedule for declaration of financial results during the financial year 2023-24

Quarter ending 30th June, 2023 : By 14th August, 2023  
Quarter ending 30th September, 2023 : By 14th November, 2023  
Quarter ending 31st December, 2023 : By 14th February, 2024  
Quarter and financial year ended 31st March, 2024 : By 30th May, 2024  
AGM : By 30th September

3. Dates of Book Closure /Record Date : 05th September to 06th September, 2023  
(both days inclusive)

4. Corporate Identification Number (CIN) : L28920MH1987PLC043472

5. Registered Office : Hind Aluminium Industries Limited  
CIN: L28920MH1987PLC043472  
B-1, Tulsi Vihar, Dr.A.B. Road,  
Worli Naka, Mumbai – 400 018.  
Tel.: (022) 40457100 Fax: (022) 24936888  
Email: hind@associatedgroup.com

6. Listing Details : BSE Ltd. ("BSE") P.J.Towers, Dalal Street,  
Mumbai – 400 001.

7. Listing Fees : The Company has paid Listing Fees for the financial year  
2023 - 24 to the Stock Exchanges, where the equity shares of  
the Company are listed.

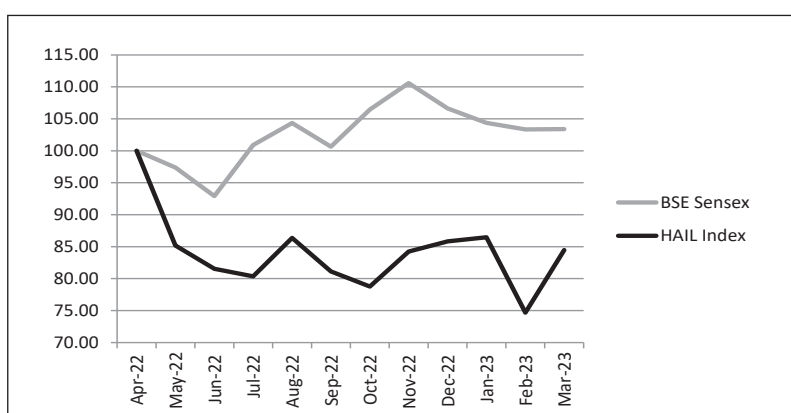
8. Stock Code : 531979  
Listing fees as applicable has been paid.

9. ISIN allotted to Equity Shares : INE227B01019

## 10. Stock market price data for the year at BSE Ltd.

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-22	39.45	50.90	39.45	46.60	300982
May-22	46.55	47.70	34.00	39.70	177565
Jun-22	40.90	41.75	34.70	38.00	54279
Jul-22	39.35	40.80	35.10	37.45	65534
Aug-22	37.45	42.95	31.05	40.25	141847
Sep-22	40.25	42.05	35.60	37.80	92597
Oct-22	37.50	38.55	36.55	36.70	27067
Nov-22	37.70	41.20	35.00	39.25	94294
Dec-22	40.95	44.40	36.65	40.00	135630
Jan-23	40.00	42.30	38.40	40.30	77700
Feb-23	40.30	41.45	33.95	34.80	51626
Mar-23	36.15	39.55	32.00	39.36	327446

## 11. Stock Performance



## 12. COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company is engaged in the business of manufacture and sale of conductors. This business is faced with commodity price risks in respect of aluminum & copper and its price risk are managed by hedging on London Metal Exchange (LME). The information required in respect of SEBI circular no - SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is given below.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year :

Total exposure of the listed entity in aluminium commodities -Rs. Nil and quantity Nil

13. Registrar and Transfer Agents (RTA) : Bigshares Services Pvt Ltd.  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel.022-62638200/204 Fax No.022-62638299  
Email: info@bigshareonline.com

14. Share Transfer System : In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

15. Investors Service : Complaints received during the year is mentioned in Corporate Governance report.



16. Distribution of Shareholding as on 31st March, 2023

Sr. No.	No. of Shares		No.	% of total no. of shareholders	No. of share	% of total Capital
1	1	500	4772	87.38	544690	8.65
2	501	1000	349	6.39	281507	4.47
3	1001	2000	170	3.11	259025	4.11
4	2001	3000	64	1.17	163788	2.60
5	3001	4000	26	0.48	90662	1.44
6	4001	5000	24	0.44	111336	1.77
7	5001	10000	22	0.40	158731	2.52
8	10001	and above	34	0.63	4690461	74.44
TOTAL			5461	100	6300200	100

17. Categories of equity shareholders as on 31st March, 2023

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	15	0.27	4187670	66.47
Corporate Bodies/Trust	19	0.35	417662	6.63
NRIs/OCBs	70	1.30	44667	0.71
Indian Public	5264	98.06	1600987	25.41
IEPF Account	1	0.02	49214	0.78
Total	5369	100	6300200	100

18. Dematerialisation of Shares and Liquidity : 98.02% Equity shares of your company have been Dematerialized up to 31st March, 2023

19. Investor correspondence : For shares held in physical form  
Bigshares Services Pvt Ltd.  
CIN: U99999MH1994PTC076534  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Tel.022-62638200 Fax No.022-62638299  
Email:info@bigshareonline.com

For shares held in demat form  
Your Depository Participant (DP)  
Any other queries  
Mrs. Sakshi Sharma  
Compliance Officer / Company Secretary  
Hind Aluminium Industries Ltd.  
B-1, Tulsi Vihar, Dr.A.B.Road, Worli Naka,  
Mumbai – 400 018  
Tel.: (022)-40457100 Fax.022-4936888  
Email:deepak@associatedgroup.com/  
sakshi@associatedgroup.com

**Declaration on Code of Conduct**

As required under Schedule V(D) to the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

For and on behalf of the Board

Shailesh Daga  
Managing Director

Place: Mumbai  
Date: 22.05.2023

**Annexure A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
Hind Aluminium Industries Limited  
B-1, Tulsi Vihar, Dr. A. B. Road,  
Worli Naka, Mumbai – 400 018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hind Aluminium Industries Limited having CIN: L28920MH1987PLC043472 and having registered office at B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai- 400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Shri Lalit Kumar Daga	00089905	12/05/1987
2.	Shri Shailesh Daga	00074225	12/05/1987
3.	Shri Sudhir Goel	00074455	12/05/1987
4.	Shri Navinchandra Himchand Shah	01193927	04/06/2001
5.	Shri Sundeep Mohta	00426001	10/06/2003
6.	Smt. Kiran Mundhra	07059160	29/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai  
Date: May 22, 2023  
UDIN: F009765E000350919  
Peer Review No.: 928/2020

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Hind Aluminium Industries Limited

We have examined the compliance of conditions of Corporate Governance by Hind Aluminium Industries Limited ('the Company') as stipulated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

During the FY 2022-23, no investor grievance(s) is/ are received from the members of the Company.

We further state that it is neither an audit nor an expression of opinion on the financial statements of the Company and such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai  
Date: May 22, 2023  
UDIN: F009765E000350853  
Peer Review No.: 928/2020

**MD/ CFO Certificate**

To,  
The Board of Directors  
Hind Aluminium Industries Limited

1. We have reviewed financial statements and the cash flow statement of Hind Aluminium Industries Limited for the year ended 31st March, 2023 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

Shailesh Daga  
Managing Director

Mahendra Kumar Jain  
Chief Financial Officer

Date:- 22.05.2023  
Place:- Mumbai

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF  
HIND ALUMINIUM INDUSTRIES LIMITED****Report on the Audit of Standalone Financial Statements****Opinion**

We have audited the Standalone Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 opinion.

**Emphasis of Matter**

We draw your attention to Note No. 47 to the Standalone Financial Statement for the year ended March 31, 2023, which states that due to complete lack of access to working capital, the Company has decided to phase out the manufacturing activities entirely at its units situated at Silvassa with immediate effect. Further, the Company is in the process to explore/adopt a new line of business activity. The Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).

Our conclusion is not modified in respect of this matter.

**Key Audit Matters**

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Our Response
1	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

Sr. No.	Key Audit Matter	Our Response
2	<p><b>Related Party Transactions</b> (As described in Note No. 37 of the Standalone Financial Statements)</p> <p>During the year the Company has made purchases as well as sales to related parties.</p> <p>Determination of transaction price for such related parties transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 “Related Party Disclosures”.</p>

#### Other Information

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

#### Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
  - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
  - iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
  - v) The Company has not declared or paid any dividend during the year; and
  - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of  
**KARNAVAT & CO.**  
Chartered Accountants  
Firm Regn No. 104863W

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN : 23137686BGSODX2506

Place : Mumbai  
Dated : May 22, 2023

**ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2023. We report that:

- i. In respect of its Property, Plant & Equipment:
  - (a) (A) Records showing particulars including quantitative details and situation of Property, Plant & Equipment needs to be updated;
  - (B) Records showing particulars including quantitative details and situation of intangible assets needs to be updated;
  - (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the Standalone Financial Statements) are held in the name of the Company;
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on verification of inventories as compared to the book records;
  - (b) As per the information and explanation given to us by the management, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. In respect of the unsecured loans granted by the Company to Subsidiary Company covered in the register maintained under Section 189 of the Companies Act, 2013:
  - a) The Company has granted unsecured loan amounting to Rs. Nil (excluding exchange difference) (balance outstanding – Rs.1,515.62 Lacs) to a Subsidiary Company covered in the register maintained under Section 189 of the Companies Act, 2013;
  - b) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company;
  - c) There is no stipulation regarding repayment of principal amount of loan and payment of interest has been charged and recovered on timely manner;
  - d) As there is no stipulation regarding repayment of loan, in our opinion, overdue amount, if any, cannot be determined;
  - e) There were no case of loan being granted which has fallen due during the year and it has been renewed or extended or settled by fresh loans to settle the overdue of existing loan;
  - f) The Company has granted one unsecured loan amounting to Rs. Nil (excluding exchange difference) (balance outstanding – Rs.1,515.62 Lacs) to a Subsidiary Company which is a related party as defined in clause 76 of Section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and making investments.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Act has not been prescribed by the government in respect of any activity of the Company.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable;

- (b) According to the records of the Company and information and explanations given to us, the following are the particulars of disputed dues on account of Income Tax and Sales Tax that have not been deposited:

Name of the Statute	Nature of Dues	Amount of Demand net of deposits (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand	Rs.33,54,187/-	F.Y. 2014-15	Commissioner (Appeals)
Income Tax Act, 1961	Demand	Rs.87,23,990/-	F.Y. 2018-19	Commissioner (Appeals)

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company except in case of an Overdraft facility wherein Bank has permitted utilisation of funds for capital expenditure through sanction letter;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year. However, it has incurred cash losses in the immediately preceding financial year amounting to Rs.94.32 Lacs.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the consolidated financial statements are prepared based on the unaudited financial statements of indian subsidiary company. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of  
**KARNAVAT & CO.**  
Chartered Accountants  
Firm Regn No. 104863W

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN : 23137686BGSODX2506

Place : Mumbai  
Dated : May 22, 2023



## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2023.

### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act**

#### **Disclaimer of Opinion**

We have audited internal financial controls over financial reporting of HIND ALUMINIUM INDUSTRIES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

#### **Management's Responsibility for the Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

For and on behalf of  
**KARNAVAT & CO.**  
Chartered Accountants  
Firm Regn No. 104863W

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN : 23137686BGSODX2506

Place : Mumbai  
Dated : May 22, 2023

## Standalone Balance Sheet as at March 31, 2023

(₹ in Lakh)

	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	957.90	1,219.36
b) Intangible assets	3	-	-
c) Financial Assets :			
i) Investments	4	1,185.29	1,348.25
ii) Other Financial Assets	5	47.40	30.87
d) Other non-current assets	6	1,550.27	1,420.32
e) Deferred Tax Asset (net)	7	566.82	578.48
<b>Total non current assets :</b>		<b>4,307.68</b>	<b>4,597.28</b>
<b>Current Assets :</b>			
a) Inventories	8	64.58	305.27
b) Financial Assets			
i) Trade receivables	9	71.15	1,033.78
ii) Cash equivalents	10	145.50	48.91
iii) Bank balances other than Cash & Cash Equivalent	11	17.99	411.92
c) Other current assets	12	1,035.74	1,551.02
d) Current Tax Assets (Net)	13	381.93	355.13
<b>Total current assets</b>		<b>1,716.89</b>	<b>3,706.03</b>
<b>TOTAL ASSETS</b>		<b>6,024.57</b>	<b>8,303.31</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>Equity</b>			
a) Equity share capital	14	630.02	630.02
b) Other equity	15	5,131.06	5,634.73
<b>Total equity</b>		<b>5,761.08</b>	<b>6,264.75</b>
<b>Liabilities</b>			
<b>Non current liabilities :</b>			
a) Financial liabilities			
i) Borrowings	16	-	618.64
b) Provisions	17	9.11	10.47
<b>Total non current liabilities</b>		<b>9.11</b>	<b>629.11</b>
<b>Current liabilities :</b>			
a) Financial liabilities			
i) Borrowings	18	203.69	1,258.47
ii) Trade and other payables	19	-	-
iii) Other financial liabilities	20	5.28	6.56
b) Other current liabilities	21	44.09	141.23
c) Provisions	22	1.32	3.19
<b>Total current liabilities</b>		<b>254.38</b>	<b>1,409.45</b>
<b>Total liabilities</b>		<b>263.49</b>	<b>2,038.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,024.57</b>	<b>8,303.31</b>
<b>Significant accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Lalit Kumar Daga**  
Chairman  
DIN : 00089905**Viral Joshi**Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODX2506**Mahendra Kumar Jain**  
Chief Financial Officer**Sakshi Sharma**  
Company Secretary  
Membership No.A48835

**Standalone Statement of Profit and Loss for the year ended 31st March, 2023**

(₹ in Lakh)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>			
I. Revenue from Operations	23	237.68	2,358.32
II. Other Income	24	1,300.78	176.29
<b>III. Total Revenue</b>		<b>1,538.46</b>	<b>2,534.61</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	25	-	997.97
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	1.66	209.66
Employee Benefits Expense	27	72.10	174.82
Finance Costs	28	61.07	399.95
Depreciation and Amortization Expense	29	97.04	162.80
Other Expenses	30	1,799.83	846.53
<b>Total Expenses</b>		<b>2,031.70</b>	<b>2,791.73</b>
<b>V. Profit/(Loss) Before Exceptional Items and Tax</b>		<b>(493.24)</b>	<b>(257.12)</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) Before Tax</b>		<b>(493.24)</b>	<b>(257.12)</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax		11.48	(182.14)
3. Taxes of earlier years		-	2.39
		<b>11.48</b>	<b>(179.75)</b>
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>(504.72)</b>	<b>(77.37)</b>
<b>X. Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Items that will not be reclassified to profit or loss		1.22	20.32
Income tax relating to items that will not be reclassified to profit or loss		(0.17)	(4.95)
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>(503.67)</b>	<b>(62.00)</b>
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>	38		
Basic		(8.01)	(1.23)
Diluted		(8.01)	(1.23)
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

**For and on behalf of the Board of Directors****For KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Lalit Kumar Daga**  
Chairman  
DIN : 00089905**Viral Joshi**Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODX2506**Mahendra Kumar Jain**  
Chief Financial Officer**Sakshi Sharma**  
Company Secretary  
Membership No.A48835

## Statement of changes in Equity for the year ended 31st March, 2023

**A Equity share capital:**

(₹ in Lakh)

Particulars	Note				No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>						
63,00,200 Equity Shares of ₹ 10/- each fully paid up						
<b>Balance as at 1 April 2021</b>	14				63,00,200	630.02
Changes in equity share capital during the year					-	-
<b>Balance as at 31st March, 2022</b>	14				63,00,200	630.02
Changes in equity share capital during the year					-	-
<b>Balance as at 31st March, 2023</b>	14				63,00,200	630.02
<b>B. Other Equity:</b>						
Particulars	Note	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as at 1 April 2021</b>	15	3.40	795.17	4,844.29	53.87	5,696.73
Profit for the year		-	-	(77.37)	15.37	(62.00)
Prior Period Items		-	-	-	-	-
		<b>3.40</b>	<b>795.17</b>	<b>4,766.92</b>	<b>69.24</b>	<b>5,634.73</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends distributed to equity shareholders		-	-	-	-	-
Corporate dividend tax on dividend paid		-	-	-	-	-
<b>Balance as at 31st March 2022</b>	15	<b>3.40</b>	<b>795.17</b>	<b>4,766.92</b>	<b>69.24</b>	<b>5,634.73</b>
<b>Balance as at 1 April 2022</b>		<b>3.40</b>	<b>795.17</b>	<b>4,766.92</b>	<b>69.24</b>	<b>5,634.73</b>
Profit for the year		-	-	(504.72)	1.05	(503.67)
Prior Period Items		-	-	-	-	-
	15	<b>3.40</b>	<b>795.17</b>	<b>4,262.20</b>	<b>70.29</b>	<b>5,131.06</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends distributed to equity shareholders		-	-	-	-	-
Corporate dividend tax on dividend paid		-	-	-	-	-
<b>Balance as at 31st March 2023</b>	15	<b>3.40</b>	<b>795.17</b>	<b>4,262.20</b>	<b>70.29</b>	<b>5,131.06</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Viral Joshi**Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODX2506**Lalit Kumar Daga**Chairman  
DIN : 00089905**Mahendra Kumar Jain**

Chief Financial Officer

**Sakshi Sharma**Company Secretary  
Membership No. A48835

## Standalone Cash Flow Statement for the Year Ended 31st March, 2023

(₹ in Lakh)

Particulars		2022-23		2021-22
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		(493.24)		(257.12)
<b>Adjustments For :</b>				
Depreciation	97.04		162.80	
Finance Costs	61.07		399.95	
Profit on sales of Fixed Assets	(746.75)		8.58	
Dividend Income	(271.30)		(3.00)	
		(859.94)		568.33
<b>Operating Profit Before Working Capital Changes</b>		<b>(1,353.18)</b>		311.21
<b>Adjustments For :</b>				
Trade & Other Receivables	1,477.84		820.70	
Inventories	240.69		725.69	
Trade Payables	-		(35.61)	
Other Current Liabilities & provisions	(100.43)		(632.74)	
		<b>1,618.10</b>		878.04
<b>Cash generated from operating activities</b>		<b>264.92</b>		1,189.25
Less : Direct Taxes Paid		(26.73)		(29.23)
<b>Total cash generated from operating activities</b>		<b>238.19</b>		1,160.02
Cash generated from prior period items (net)		-		-
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>238.19</b>		1,160.02
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment Made		(162.96)		357.67
Loans repayment received/(granted)		(148.59)		(84.76)
Security Deposits given		18.64		0.05
Purchases of Fixed Assets		(4.11)		(26.49)
Sales of Fixed Assets		915.28		9.24
Change in Other Bank Balance and cash not available for immediate use		377.40		166.13
Dividend Received		271.30		3.00
<b>Net Cash flow from / (used in) investing activities</b>	<b>B</b>	<b>1,592.88</b>		424.84
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings		(1,673.41)		(1,222.43)
Finance Costs		(61.07)		(399.95)
<b>Net cash flow / (used in) from financing activities</b>	<b>C</b>	<b>(1,734.48)</b>		(1,622.38)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		<b>96.59</b>		(37.52)
<b>Opening Balance of Cash and Cash equivalents</b>		<b>48.91</b>		86.43
<b>Closing Balance of Cash and Cash equivalents</b>		<b>145.50</b>		48.91



**Standalone Cash Flow Statement for the Year Ended 31st March, 2023**

(₹ in Lakh)

**Notes :**

1 Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>2022-23</u>	<u>2021-22</u>
a) Cash on Hand	3.07	2.21
b) Cheques in Hand	10.00	-
c) Balances with Banks	132.43	46.70
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b><u>145.50</u></b>	<b><u>48.91</u></b>

2 Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.

3 Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.

4 Figures in brackets represent outflows.

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Lalit Kumar Daga**

Chairman  
DIN : 00089905

**Viral Joshi**

Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODX2506

**Mahendra Kumar Jain**

Chief Financial Officer

**Sakshi Sharma**

Company Secretary  
Membership No.A48835



## Notes to Standalone Financial Statements for the year ended 31st March, 2023

### 1 Company Overview and Significant Accounting Policies

#### Company Overview:

Hind Aluminium Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in manufacturing of Wire Rods & Conductors. The company is also in the business of mining & power generation by setting up Windmills in the State of Maharashtra and Solar Power Plants in the State of Maharashtra, Karnataka, Haryana and Rajasthan.

#### Significant Accounting Policies:

##### a) Statement of Compliance:

These Separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

##### b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

##### i) Certain financial assets and liabilities (including derivative instruments)

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Whenever the company changes the presentation or classification of items in its financial statements materially, the company reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

The financial statements of the Company for the year ended 31st March, 2023 were authorised for issue in accordance with a resolution of the board of directors on 22nd May 2023.

##### c) Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

##### d) Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

### Notes to Standalone Financial Statements for the year ended 31st March, 2023

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

e) Intangible Assets

(i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

(iii) Licensed Software is amortised prorata, on straight line basis over the estimated useful life of the asset which is estimated at 3 years.

f) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

### h) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### i) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

### j) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### k) Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of less than Rs.1 lakh).

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

### l) Retirement and other employee benefits

#### Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

#### Post-employment employee benefits

##### a) Defined contribution schemes

All the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

### m) Income Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

### n) Earnings Per Share

The basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### o) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company’s functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

### p) Investment in Subsidiaries, Associates

The Company’s investment in its Subsidiary & Associate Companies is carried at cost.

### q) Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

#### Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

#### Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- the entity’s business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.



## Notes to Standalone Financial Statements for the year ended 31st March, 2023

### Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

### Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

### Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### r) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

### s) Financial liabilities and equity instruments

- Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

- t) Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately excluding derivatives designated as cash flow hedge.

- u) Hedge accounting

The Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

- v) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

- w) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

x) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

i) An asset is current when it is:

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

All other assets are classified as non-current.

ii) A liability is current when:

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

All other liabilities are classified as non-current.

iii) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

### i) Useful Lives of Property, Plant & Equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

### ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

### iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature.

### iv) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### v) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### vi) Impairment of non-financial assets

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

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

### vii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## **Notes to Standalone Financial Statements for the year ended 31st March, 2023**

Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2023. Such changes include clarification/guidance on:

### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

It may be noted that we expect there would be a change in accounting policies section of the financial statements as the standard would require presentation of ‘material accounting policies’ as against ‘significant accounting policies’ disclosed so far.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

(₹ in Lakh)

**Non - Current Assets :****Note :2 - Property, Plant and Equipments**

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at 1st April, 2022	67.74	674.00	43.64	22.75	1,118.49	1,468.81	943.02	194.01	74.37	22.45	0.25	58.87	4,688.40
Additions/Adjustments	-	-	-	-	-	-	3.49	-	-	-	0.62	-	4.11
Disposals	-	-	-	-	929.93	-	247.85	-	-	-	-	-	1,177.78
<b>Cost As at 31st March, 2023</b>	<b>67.74</b>	<b>674.00</b>	<b>43.64</b>	<b>22.75</b>	<b>188.56</b>	<b>1,468.81</b>	<b>698.66</b>	<b>194.01</b>	<b>74.37</b>	<b>22.45</b>	<b>0.87</b>	<b>58.87</b>	<b>3,514.73</b>
Accumulated Depreciation as at 1st April, 2022	-	333.04	15.33	5.74	1,090.42	1,456.17	287.60	141.34	67.35	16.54	0.05	55.46	3,469.04
Depreciation for the year	-	21.37	0.69	0.72	7.65	0.62	40.25	18.32	3.56	0.28	0.19	3.39	97.04
Disposals	-	-	-	-	929.93	-	79.32	-	-	-	-	-	1,009.25
<b>Accumulated Depreciation as at 31st March, 2023</b>	-	<b>354.41</b>	<b>16.02</b>	<b>6.46</b>	<b>168.14</b>	<b>1,456.79</b>	<b>248.53</b>	<b>159.66</b>	<b>70.91</b>	<b>16.82</b>	<b>0.24</b>	<b>58.85</b>	<b>2,556.83</b>
<b>Net Carrying amount as at 31st March, 2023</b>	<b>67.74</b>	<b>319.59</b>	<b>27.62</b>	<b>16.29</b>	<b>20.42</b>	<b>12.02</b>	<b>450.13</b>	<b>34.35</b>	<b>3.46</b>	<b>5.63</b>	<b>0.63</b>	<b>0.02</b>	<b>957.90</b>

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at 1st April, 2021	67.74	650.05	43.64	22.75	1,202.83	1,468.81	940.73	194.01	74.37	22.45	-	58.87	4,746.25
Additions/Adjustments	-	23.95	-	-	-	-	2.29	-	-	-	0.25	-	26.49
Disposals	-	-	-	-	84.34	-	-	-	-	-	-	-	84.34
<b>Cost As at 31st March, 2022</b>	<b>67.74</b>	<b>674.00</b>	<b>43.64</b>	<b>22.75</b>	<b>1,118.49</b>	<b>1,468.81</b>	<b>943.02</b>	<b>194.01</b>	<b>74.37</b>	<b>22.45</b>	<b>0.25</b>	<b>58.87</b>	<b>4,688.40</b>
Accumulated Depreciation as at 1st April, 2021	-	311.67	14.65	5.02	1,085.21	1,455.55	246.86	123.11	63.99	16.26	-	50.53	3,372.85
Depreciation for the year	-	21.37	0.68	0.72	71.73	0.62	40.74	18.23	3.36	0.28	0.05	4.93	162.71
Disposals	-	-	-	-	66.52	-	-	-	-	-	-	-	66.52
Accumulated Depreciation as at 31st March, 2022	-	<b>333.04</b>	<b>15.33</b>	<b>5.74</b>	<b>1,090.42</b>	<b>1,456.17</b>	<b>287.60</b>	<b>141.34</b>	<b>67.35</b>	<b>16.54</b>	<b>0.05</b>	<b>55.46</b>	<b>3,469.04</b>
<b>Net Carrying amount as at 31st March, 2022</b>	<b>67.74</b>	<b>340.96</b>	<b>28.31</b>	<b>17.01</b>	<b>28.07</b>	<b>12.64</b>	<b>655.42</b>	<b>52.67</b>	<b>7.02</b>	<b>5.91</b>	<b>0.20</b>	<b>3.41</b>	<b>1,219.36</b>

**Notes :**

a) There is no impairment of the fixed assets therefore columns for the same are not included in above.

**Note : 3****Intangible Assets :****Computer Software**

Cost As at 1st April, 2022	14.40
Additions/Adjustments	-
Disposals	-
<b>Cost As at 31st March, 2023</b>	<b>14.40</b>
Accumulated Depreciation as at 1st April, 2022	14.40
Additions/Adjustments	-
Amortisation for the year	-
Disposals	-
Accumulated Depreciation as at 31st March, 2023	14.40
<b>Net Carrying amount as at 31st March, 2023</b>	<b>-</b>
Cost As at 1st April, 2021	14.40
Additions/Adjustments	-
Disposals	-
<b>Cost As at 31st March, 2022</b>	<b>14.40</b>
Accumulated Depreciation as at 1st April, 2021	14.31
Additions/Adjustments	-
Amortisation for the year	0.09
Disposals	-
Accumulated Depreciation as at 31st March, 2022	14.40
<b>Net Carrying amount as at 31st March, 2022</b>	<b>-</b>



## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2023 Nos.	As at March 31, 2022 Nos.	Face Value	As at March 31, 2023	As at March 31, 2022
<b>Note : 4 - Investments :</b>					
Investments in Equity Shares				1,134.76	1,348.25
Investments in Mutual Funds (Unquoted)				50.53	-
				1,185.29	1,348.25
<b>A Details of Investments in Equity Shares (In fully paid equity shares)</b>					
Quoted :					
Aditya Birla Capital Limited **	847	847	10	1.30	0.91
Grasim Industries Ltd	605	605	10	9.88	10.07
Ultratech Cement Ltd	69	69	10	5.26	4.56
(A)				16.44	15.54
Unquoted :					
Wholly Owned Subsidiary :					
Hind Power Products Private Ltd Subsidiary Company	50000	50000	10	5.00	5.00
Hind Aluminium Industries (Kenya) Ltd	325000	325000	-	214.39	214.39
Less : Provision for Diminution in value of Investments Joint Venture				(214.39)	
Associated Industries Ltd (SFZ) LLC	750750	750750	-	1,080.27	1,080.27
Others :					
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	500	100	6.84	6.84
Urvi Estate Pvt.Ltd.	90	90	100	9.00	9.00
Babydoll Wizkid Communication Pvt Ltd	90	90	100	9.00	9.00
Associated Aluminium Industries Pvt Ltd	45000	45000	10	4.50	4.50
Associated Aluminium Products Pvt Ltd.*	90000	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	70	100	3.71	3.71
(B)				1,118.32	1,332.71
(A)+(B)				1,134.76	1,348.25
<b>B Details of Investments in Mutual Funds</b>					
Unquoted :					
ICICI Prudential Mutual Fund Collection	50,448.14	-		50.53	-
				50.53	-

\* These shares are allotted on demerger of Associated Aluminium Industries Pvt.Ltd. otherwise than in cash.

\*\* These shares are allotted on demerger of Grasim Industries Limited otherwise than in cash.

(₹ in Lakh)

	As at March 31, 2023	As at March 31, 2022
<b>Note : 5 - Other Non Current Financial Assets</b>		
Fixed Deposit with Bank with original maturity of more than twelve months *	47.40	30.87
<b>Total</b>	47.40	30.87
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
<b>Note : 6 - Other Non Current Assets</b>		
Other Loans & Advances :		
Security Deposits	(A) 6.14	24.78
Advances to related parties		
Advances due by subsidiary : Hind Aluminium Industries (Kenya) Ltd	(B) 1,544.13	1,395.54
<b>Total</b>	(A+B+C) 1,550.27	1,420.32

## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2023	As at March 31, 2022				
<b>Note : 7 - Deferred Tax Assets / (Liabilities) (Net) :</b>						
Items leading to Deferred Tax Assets						
Gratuity provision & 43B Expenses & Carry forward of Losses	782.51	764.60				
Items leading to Deferred Tax Liabilities						
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	(215.69)	(186.12)				
<b>Total</b>	<b>566.82</b>	<b>578.48</b>				
The Net Deferred Tax Assets of ₹ 11.65 Lacs for the year has been reversed in the Statement of Profit and Loss. (Previous Year : Deferred Tax Charge of ₹ 177.19 Lacs)						
<b>Current Assets :</b>						
<b>Note : 8 - Inventories :</b>						
i Raw Materials	-	-				
ii Work- in- process	-	1.66				
iii Finished Goods	-	-				
iv Stores and Spares	64.58	124.38				
v Packing Materials	-	179.23				
<b>Total</b>	<b>64.58</b>	<b>305.27</b>				
<b>Note : 9 - Trade Receivables :</b>						
Unsecured, Considered Good						
Debts outstanding for a period exceeding six months	44.91	666.46				
Others	26.24	88.63				
Due by Subsidiary - Hind Aluminium Industries (Kenya) Ltd. (Considered Doubtful, Considered Good till Previous Year)						
Debts outstanding for a period exceeding six months	302.67	278.69				
Less : Provision for Doubtful Debts	(302.67)	-				
Others	-	-				
<b>Total</b>	<b>71.15</b>	<b>1,033.78</b>				
<b>Trade Receivables - Ageing Schedule (FY 2022-2023)</b>						
Particulars:	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	26.24	0.16	7.03	2.13	35.59	71.15
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>26.24</b>	<b>0.16</b>	<b>7.03</b>	<b>2.13</b>	<b>35.59</b>	<b>71.15</b>
<b>Trade Receivables - Ageing Schedule (FY 2021-2022)</b>						
Particulars:	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	88.63	6.52	90.56	234.79	613.28	1,033.78
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>88.63</b>	<b>6.52</b>	<b>90.56</b>	<b>234.79</b>	<b>613.28</b>	<b>1,033.78</b>
	As at March 31, 2023	As at March 31, 2022				
<b>Note : 10 - Cash &amp; Cash Equivalents :</b>						
Cash on Hand	3.07	2.21				
Cheques in Hand	10.00	-				
Balances with Banks						
In Current Accounts	132.43	46.70				
<b>Total</b>	<b>145.50</b>	<b>48.91</b>				

## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2023	As at March 31, 2022		
<b>Note : 11 - Bank Balances Other Than Cash and Cash Equivalents</b>				
i) Unclaimed Divided - Earmarked balances with Bank	5.28	6.56		
ii) Fixed Deposit with Bank With original maturity of more three months but less than twelve months *	-	26.52		
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *	12.71	378.84		
<b>Total</b>	<b>17.99</b>	<b>411.92</b>		
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.				
<b>Note : 12 - Other Current Assets :</b>				
Security Deposits	989.88	1,275.01		
Advances for supply of goods & services	39.91	54.64		
Balances with VAT, GST & Service Tax	-	59.83		
Prepaid Expenses	5.20	4.76		
Other Advances :				
Advances recoverable in cash or in kind of for value to be received				
Considered Good				
From Related Party	-	-		
From Others	0.75	156.78		
<b>Total</b>	<b>1,035.74</b>	<b>1,551.02</b>		
<b>Note : 13 - Current Tax Assets (Net)</b>				
Income Tax Deposits (Net of Provision for Tax)	381.93	355.13		
<b>Total</b>	<b>381.93</b>	<b>355.13</b>		
<b>Equity :</b>				
<b>Note :14 - Equity Share Capital :</b>				
<b>Authorised :</b>				
65,00,000 Equity Shares of ₹ 10/- each. (Previous year 65,00,000 equity shares of ₹ 10/- each)	650.00	650.00		
<b>Total</b>	<b>650.00</b>	<b>650.00</b>		
<b>Issued :</b>				
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	630.02	630.02		
<b>Subscribed and Fully Paid-up Equity Shares :</b>				
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	630.02	630.02		
<b>Total</b>	<b>630.02</b>	<b>630.02</b>		
<b>Notes :</b>				
<b>A The reconciliation of the number of Shares outstanding at the beginning and end of the year:</b>				
Particulars:	31st March,2023		31st March,2022	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
At the beginning of the year	63,00,200	630.02	63,00,200	630.02
Issued during the year	-	-	-	-
At the end of the year	63,00,200	630.02	63,00,200	630.02
<b>B Terms / rights attached to equity shares</b>				
i The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
ii During the year ended 31 March 2023, the Board has not recommended any dividend for the financial year 2022-2023.				
iii In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.				

## Notes to Standalone Financial Statements

(₹ in Lakh)

### C Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31st March, 2023		31st March, 2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Shri Lalit Kumar Daga	5,95,616	9.45%	5,95,616	9.45%
Mrs. Sheela Daga	5,54,636	8.80%	5,54,636	8.80%
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48%	4,08,244	6.48%
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35%	3,36,850	5.35%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### D Details of shares held by promoters of the company :

Equity shares of ₹10/ each fully paid Name of the Promoter :	March 31, 2023			31st March, 2022		
	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Shri Lalit Kumar Daga	5,95,616	9.45%	-	5,95,616	9.45%	-
Mrs. Sheela Daga	5,54,636	8.80%	-	5,54,636	8.80%	-
Shri Raghav Daga	2,51,276	3.99%	-	2,51,276	3.99%	-
Shri Shailesh Daga	2,50,982	3.98%	-	2,50,982	3.98%	-
Mrs. Rashmi Daga	55,850	0.89%	-	55,850	0.89%	-
L K Daga & Sons HUF	1,10,000	1.75%	-	1,10,000	1.75%	-
Lalit Shailesh Daga HUF	1,07,000	1.70%	-	1,07,000	1.70%	-
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48%	-	4,08,244	6.48%	-
Associated Aluminium Industries Pvt Ltd.	2,73,718	4.34%	-	-	-	-
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35%	-	3,36,850	5.35%	-
Dynavent Airsystems Pvt. Ltd.	3,10,000	4.92%	-	3,10,000	4.92%	-
Shubhmangal Portfolio Pvt. Ltd.	2,99,980	4.76%	-	2,99,980	4.76%	-
Nirav Commercials Ltd.	2,48,518	3.94%	-	2,48,518	3.94%	-
Daga Rubber Works Pvt. Ltd.	2,17,500	3.45%	-	2,17,500	3.45%	-
Daga Capital Management Pvt. Ltd.	1,67,500	2.66%	-	1,67,500	2.66%	-

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.

	As at March 31, 2023	As at March 31, 2022
<b>Note : 15 - Other Equity</b>		
Capital Reserve		
Opening Balance	3.40	3.40
Closing Balance	3.40	3.40
General Reserve:		
Opening Balance	795.17	795.17
Closing Balance	795.17	795.17
Surplus in statement of profit & loss:		
Opening Balance	4,766.92	4,844.29
Add : Profit for the year	(504.72)	(77.37)
	4,262.20	4,766.92
Less : Appropriations :	-	-
Balance as at year end	4,262.20	4,766.92
Other Comprehensive Income		
Opening Balance	69.24	53.87
Add : Profit for the year	1.05	15.37
	70.29	69.24
<b>Total</b>	<b>5,131.06</b>	<b>5,634.73</b>

## Notes to Standalone Financial Statements

(₹ in Lakh)

**Note:**

Capital Reserve: It represents reserves created by forfeiture of shares.

General Reserve: It represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Retained Earnings: Retained Earnings are profits that the Company has earned till date less any transfers to other reserves & dividends.

Other Comprehensive Income Reserves : The Company has elected to recognise changes in the fair value of certain instruments in equity securities in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity.

The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Further, Gains/Losses arising on Remeasurement of Defined Plan at the end of reporting period is separately disclosed under OCI and shall not be reclassified to the Statement of Profit & Loss in the subsequent years.

	As at March 31, 2023	As at March 31, 2022
<b>Non Current Liabilities :</b>		
<b>Note : 16 - Borrowings :</b>		
<b>Secured :</b>		
a Term Loan from HDFC Bank Ltd ,Mumbai	-	618.17
b Vehicle Loan from ICICI Bank Ltd.	-	0.47
<b>Total</b>	-	618.64
Vehicle Loan from ICICI Bank Ltd.		
A Security :		
Secured by hypothecation of vehicle.		
B Terms of repayment :		
Repayable in 60 equated monthly installments ending on May/June 2023.		
	As at March 31, 2023	As at March 31, 2022
<b>Note : 17 - Provisions :</b>		
Provision for Gratuity	9.11	10.47
<b>Total</b>	<b>9.11</b>	<b>10.47</b>
<b>Current Liabilities :</b>		
<b>Note : 18 - Borrowings :</b>		
<b>Secured Loans repayable on Demand :</b>		
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd, Mumbai	-	68.59
Cash Credit /WDCL from HDFC Bank Ltd, Mumbai	-	205.10
Cash Credit from IDFC Bank Ltd.	-	(0.03)
<b>Unsecured Loans :</b>		
Nirav Commercials Ltd	<b>203.22</b>	671.73
<b>Current Maturities of Long Term Borrowings</b>	<b>0.47</b>	313.08
<b>Total</b>	<b>203.69</b>	<b>1,258.47</b>
<b>Note : 19 - Trade and other Payables :</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	-	-
<b>Total</b>	-	-

**Trade Payables - Ageing Schedule (FY 2022-2023)**

Particulars:	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## Notes to Standalone Financial Statements

(₹ in Lakh)

## Trade Payables - Ageing Schedule (FY 2021-2022)

Particulars:	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	-	-	-	-	-

	As at March 31, 2023	As at March 31, 2022
<b>Note : 20 - Other Current Financial Liabilities :</b>		
Unclaimed Dividend	5.28	6.56
<b>Total</b>	<b>5.28</b>	<b>6.56</b>
<b>Note : 21 - Other Current Liabilities :</b>		
a) Advances from Customers	-	4.38
b) Other Payables		
Statutory Dues	19.54	7.05
Liabilities for Expenses	24.55	129.80
<b>Total</b>	<b>44.09</b>	<b>141.23</b>
<b>Note : 22 - Provisions :</b>		
Employees Benefits	0.24	0.39
Provision for Gratuity	0.56	1.35
Expected Loss on doubtful debtors	0.52	1.45
<b>Total</b>	<b>1.32</b>	<b>3.19</b>

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note : 23 - Revenue from Operations :</b>		
Sale of Products	61.26	2,154.10
Generation of Power\Solar Power	176.42	200.95
Conversion Charges	-	3.27
<b>Total</b>	<b>237.68</b>	<b>2,358.32</b>
<b>Details of Revenue from Operations of the Company are as under :</b>		
a Sales of Wire Rods / Conductor	2.00	1,674.98
b Sales of Spares & Packing Materials	58.36	-
c Aluminium / Steel Scrap	0.90	479.12
d Generation of Power / Solar	176.42	200.95
d Conversion charges	-	3.27
<b>Total</b>	<b>237.68</b>	<b>2,358.32</b>
<b>Note : 24 - Other Income :</b>		
<b>Interest Income</b>		
On Fixed Deposits	14.77	25.89
Others	114.21	40.65
<b>Dividend Income</b>		
From Long Term Investments	271.30	3.00
<b>Other Non-operating Income</b>		
Gain on Sale of Property, Plant & Equipments	746.75	8.58
Exchange Gain	144.06	60.82
Sundry balances Written Off	-	32.37
Other Income	9.69	4.98
<b>Total</b>	<b>1,300.78</b>	<b>176.29</b>



## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note : 25 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	-	329.95
Add : Purchases	-	668.02
	-	997.97
Less : Inventory at the end of the year	-	-
<b>Total</b>	-	997.97
<b>Details of Purchase of Raw Material are as under :</b>		
a Aluminium Ingots, Wire Rods & Scrap	-	593.81
b Steel Wire	-	71.54
c Aluminium Ingots-Import	-	-
d Aluminium Coils-Import	-	-
e Custom Duty/Clearing forwarding/Carriage inward etc. on above	-	2.67
	-	668.02
<b>Note : 26 - Changes in Inventories :</b>		
Inventories at the beginning of the year		
Work-in-process	1.66	211.32
Finished Goods	-	-
	1.66	211.32
Inventories at the end of the year		
Work-in-process	-	1.66
Finished Goods	-	-
	-	1.66
<b>Total</b>	1.66	209.66
<b>Details of Work-in-process as at the end of the year is as under :</b>		
a Aluminium Wire Rod	-	-
b Aluminium Conductor	-	211.32
<b>Total</b>	-	211.32
<b>Details of Finished Goods as at the end of the year is as under :</b>		
a Aluminium Wire Rod	-	-
b Aluminium Conductor	-	-
	-	-
<b>Note : 27 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	57.48	162.08
Company's Contribution to Provident & Other funds	2.38	5.20
Staff Welfare Expenses	12.24	7.54
<b>Total</b>	72.10	174.82
<b>Note : 28 - Finance Cost :</b>		
Interest	53.69	386.06
Bank Commission & Charges	7.38	13.89
<b>Total</b>	61.07	399.95
<b>The break up of interest cost in to major heads is given below :</b>		
<b>a Banks :</b>		
a On Term Loans	14.66	86.58
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	1.65	253.24
<b>b Others</b>	37.38	46.24
	53.69	386.06

## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note : 29 - Depreciation and amortization expense :</b>		
Depreciation on Property, Plant & Equipments	97.04	162.71
Amortisation of Intangible Assets	-	0.09
<b>Total</b>	<b>97.04</b>	<b>162.80</b>
<b>Note : 30 - Other Expenses :</b>		
Consumption of Stores and Spares Parts	64.97	221.45
Consumption of Packing Materials	179.23	176.40
Power & Fuel	16.69	57.12
Rent	12.96	18.55
Repairs and Maintenance:		
Factory Buildings	4.23	0.16
Plant and Machinery	63.87	81.50
Electricals	0.23	4.51
Computer	0.11	1.63
Others	1.24	18.09
Insurance	3.74	8.13
Transport Loading & Unloading	0.19	5.38
Watch & Ward	15.02	16.14
Payment to Auditors*	2.25	5.30
Rates and Taxes	1.25	1.90
Director's Remuneration	15.00	-
Travelling & Conveyance Expenses	9.10	11.25
Legal and Professional Fees	15.50	35.90
Testing & Certification Charges	1.15	71.25
Printing & Stationery	0.94	1.02
Telephone & Postage	1.81	4.97
Electricity Charges	0.27	3.65
Vehicle Maintenance	4.83	9.31
Subscription & Membership	0.14	0.75
Tender Fees/Expenses	-	0.03
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	0.94	1.89
Service Charges	54.24	49.69
Freight and Forwarding on Sales (Net)	-	16.18
Directors Sitting fees	-	0.25
Sundry balances Written Off	790.16	-
Provision for Doubtful Debts	302.67	-
Provision for Diminution in value of Investments	214.39	-
Miscellaneous Expenses	22.71	24.13
<b>Total</b>	<b>1,799.83</b>	<b>846.53</b>
<b>Details of Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	1.35	2.00
Tax Audit Fees	-	1.50
Limited Review	0.90	1.50
Certification	-	0.30
<b>Total</b>	<b>2.25</b>	<b>5.30</b>

## Notes to Standalone Financial Statements

(₹ in Lakh)

**Note : 31 - Fair Values and Hierarchy****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

i)	As at March 31, 2023	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial Assets</b>										
	Investments	4	50.53	16.44	1,118.32	1,185.29	16.44	50.53	1,118.32	1,185.29
	Other Financial Assets	5	-	-	47.40	47.40	-	-	47.40	47.40
	Trade Receivables	9	-	-	71.15	71.15	-	-	71.15	71.15
	Cash and Cash Equivalents	10	-	-	145.50	145.50	-	-	145.50	145.50
	Bank Balances other than Cash & Cash Equivalents	11	-	-	17.99	17.99	-	-	17.99	17.99
			<b>50.53</b>	<b>16.44</b>	<b>1,400.36</b>	<b>1,467.33</b>	<b>16.44</b>	<b>50.53</b>	<b>1,400.36</b>	<b>1,467.33</b>
<b>Financial Liabilities</b>										
	Borrowings	16 & 18	-	-	203.69	203.69	-	-	203.69	203.69
	Trade Payables	19	-	-	-	-	-	-	-	-
	Other Financial Liabilities	20	-	-	5.28	5.28	-	-	5.28	5.28
			-	-	<b>208.97</b>	<b>208.97</b>	-	-	<b>208.97</b>	<b>208.97</b>
<b>ii)</b>										
ii)	As at March 31, 2022	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial Assets</b>										
	Investments	4	-	15.54	1,332.71	1,348.25	15.54	-	1,332.71	1,348.25
	Other Financial Assets	5	-	-	30.87	30.87	-	-	30.87	30.87
	Trade Receivables	9	-	-	1,033.78	1,033.78	-	-	1,033.78	1,033.78
	Cash and Cash Equivalents	10	-	-	48.91	48.91	-	-	48.91	48.91
	Bank Balances other than Cash & Cash Equivalents	11	-	-	411.92	411.92	-	-	411.92	411.92
			-	<b>15.54</b>	<b>2,858.19</b>	<b>2,873.73</b>	<b>15.54</b>	-	<b>2,858.19</b>	<b>2,873.73</b>
<b>Financial Liabilities</b>										
	Borrowings	16 & 18	-	-	1,877.11	1,877.11	-	-	1,877.11	1,877.11
	Trade Payables	19	-	-	-	-	-	-	-	-
	Other Financial Liabilities	20	-	-	6.56	6.56	-	-	6.56	6.56
			-	-	<b>1,883.67</b>	<b>1,883.67</b>	-	-	<b>1,883.67</b>	<b>1,883.67</b>

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

## Notes to Standalone Financial Statements

(₹ in Lakh)

**Note : 32 - Capital Management (Ind AS 1):**

For the purpose of Company's Capital Management, capital includes Issued Equity Capital and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt (Long Term Bank and other borrowings)	203.69	1,877.11
Equity	5,761.08	6,264.75
Debt to Equity (Net)	0.04	0.30

In addition, the Company has financial covenants relating to the some of the borrowing facilities that it has to maintain Maximum Permissible Banking Finance which is maintained by the Company.

**Note : 33 - Financial Risk Management (Ind AS 1):**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in securities and cash and term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

**i) Market Risk:**

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans And borrowings, investments and foreign currency receivables, payables and borrowings.

**a) Interest Rate Risks :**

The Company borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through financial instruments available to convert floating rate liability into fixed rate liability. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's profit for the year ended 31st March, 2023 would have been decreased/increased by ₹ 2.04 Lacs (31st March, 2022 : ₹ 18.77 Lacs).

**b) Foreign Currency Risks :**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in INR :

Details of Derivative instruments and unhedged foreign currency exposure

**a) Derivatives outstanding as at the balance sheet date**

Particulars	For Hedging of foreign currency purchases		
	Amount in US\$	(₹ in Lakh)	No. of Contracts / Lot
Forward contract to buy			
As on 31.03.2023	-	-	-
As on 31.03.2022	-	-	-

**b) Particulars of unhedged foreign currency exposure as at the balance sheet date**

Particulars	As on 31.03.2023		As on 31.03.2022	
	Amount in US\$	(₹ in Lakh)	Amount in US\$	(₹ in Lakh)
Trade Receivable	3,68,297.32	302.67	3,68,297.32	278.69
Loan Given (including interest)	19,00,184.84	1,544.13	18,44,242.81	1,395.54

The Company is mainly exposed to changes in US Dollar. The sensitivity to 1% increase or decrease in US Dollar against INR with all other variables held constant will be ₹ 18.47 Lacs (31st March, 2022 : ₹ 16.74 Lacs).

The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date.

**Notes to Standalone Financial Statements**

(₹ in Lakh)

## c) Price Risks:

The Company's revenues are mainly generated from sales within India and some portion from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Company enters into contract with the customers that has provision to pass on the change in the raw material prices and also the volatility in the exchange rate. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

## ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Securities and Balances with Banks. The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31st March, 2023 is 63.12% (31st March, 2022 : 91.43%) of the total trade receivables. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

## iii) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has obtained fund and non-fund based working capital lines from banks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	16 & 18	203.69	-	-	-
		(1,258.47)	(410.42)	(208.22)	-
Trade Payable	19	-	-	-	-
		-	-	-	-
Unclaimed dividends	20	5.28	-	-	-
		(6.56)	-	-	-

Figures in brackets are in respect of Previous year

**Note : 34 - Income Taxes (Ind AS 12):**

- (i) The Company has no tax liability for the year ended 31 March 2023 and accordingly reconciliation of tax expense is not made.
- (ii) During the year, the Company has not announced any dividend.

**Note : 35 - Leases (Ind AS 116):**

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 2.80 Lacs (March 31, 2022 ₹ 2.40 Lacs).
- (b) The Company did not have any long term leases which can have material impact on the financial position of the Company. The company has taken premises on lease terms. All these leases are for a short term. Lease Rent for the year ended amounting to ₹ 12.96 Lacs (March 31, 2022 ₹ 18.55 Lacs) is charged to the Statement of Profit and Loss.

**(c) General Description of leasing agreements:**

Leased Assets: Factory Building

Future Lease rentals are determined on the basis of agreed terms.

At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

## Notes to Standalone Financial Statements

(₹ in Lakh)

**Note : 36- Employee Benefits (Ind AS 19)****Defined Benefit Plans:****Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

**Inherent Risk:**

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

**Statement of Assets and Liabilities for Defined Benefit Obligation :**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Gratuity and other post employment benefit plans</b>		
<b>(i) Funded Status of Plan</b>		
Present value of funded obligations	10.60	23.02
Fair value of plan assets	(0.93)	(11.19)
Net Liability/(Asset)	9.67	11.83
<b>(ii) Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	23.02	44.12
Transfer in/(out) obligation	-	-
Current Service cost	0.69	1.66
Interest cost	1.55	2.76
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.28)	(0.96)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.60)	(18.80)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(10.55)	(5.75)
Benefits paid by Company	(3.23)	-
Closing Defined Benefit Obligation	10.60	23.02
<b>(iii) Reconciliation of plan assets</b>		
Opening value of plan assets	11.19	16.30
Transfer in/(out) plan assets	-	-
Interest Income	0.78	1.05
Expected return on plan assets excl. interest income	(0.56)	(0.54)
Assets distributed on settlements	-	-
Contributions by employer	0.08	0.12
Benefits Paid	(10.55)	(5.75)
Fair value of plan assets at end of period	0.93	11.19
<b>(iv) Expenses recognised in Statement of Profit and Loss</b>		
Current Service cost	0.69	1.66
Net Interest cost	0.77	1.71
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	1.46	3.36
<b>(v) Other Comprehensive Income (OCI)</b>		
Due to Change in financial assumptions	(0.28)	(0.96)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.60)	(18.80)
Return on plan assets excluding amounts included in interest income	0.56	0.54
Amounts recognized in Other Comprehensive (Income) / Expense	(0.32)	(19.22)

## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(vi) Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	11.83	27.81
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	1.46	3.36
Amounts recognized in Other Comprehensive (Income) / Expense	(0.32)	(19.22)
Benefits paid by the Company	(3.23)	-
Contributions to plan assets	(0.08)	(0.12)
Closing provision in books of accounts	9.67	11.83
<b>(vii) Expected Payout</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.47	1.14
2nd Following Year	0.49	1.14
3rd Following Year	0.49	1.16
4th Following Year	5.57	1.05
5th Following Year	0.23	6.13
Sum of Years 6 To 10	7.88	21.09
<b>(viii) Assumptions</b>		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	7.35%	6.90%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
<b>(ix) Sensitivity analysis for significant assumptions</b>		
Projected Benefit Obligation on Current Assumptions	9.67	11.83
Delta Effect of +0.50% Change in Rate of Discounting	10.30	22.19
Delta Effect of -0.50% Change in Rate of Discounting	10.92	23.89
Delta Effect of +0.50% Change in Rate of Salary Increase	10.91	23.89
Delta Effect of -0.50% Change in Rate of Salary Increase	10.30	22.18

**(x)** Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**(xi)** There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**(xii)** Gratuity is payable as per company's scheme as detailed in the report.

**(xiii)** Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

**(xiv)** Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

**(xv)** Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.

**(xvi)** Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.



## Notes to Standalone Financial Statements

(₹ in Lakh)

### Note : 37 - Related party disclosures (Ind AS 24):

#### (A) Information about related parties :

(i) Key Managerial Personnel	Shri. Shailesh Daga - Managing Director Mr. Mahendra Kumar Jain- Chief Financial Officer Mrs. Sakshi Sharma - Company Secretary
(ii) Relative of Key Managerial Personnel	Mrs. Rashmi Daga Shri. Raghav Daga Mrs. Kavita Daga
(iii) Subsidiary Companies	Hind Power Products Pvt Ltd. Hind Aluminium Industries (Kenya) Ltd.
(iii) Joint Venture	Associated Industries Ltd. (SFZ).LLC
(v) Enterprises owned or significantly influenced by any management personnel or their relatives	Associated Aluminium Industries Pvt Ltd. Associated Aluminium Products Pvt Ltd. Nirav Commercials Ltd. Associated Non-Ferrous Metals Pvt Ltd. Dynavent Airsystems Pvt Ltd. Shubhmangal Portfolio Pvt Ltd. Dnyaneshawar Hybreed Seeds Co. Pvt Ltd Urvi Estate Pvt.Ltd. Babydoll Wizkid Communication Pvt Ltd Daga Capital Management Pvt Ltd Pattern Packagings Pvt Ltd Lalit Enterprises SRK Enterprises Ramdin Gangadevi Daga Charitable Trust Shree Nursing Holdings Pvt Ltd

#### (B) The following transactions were carried out with the related parties in the ordinary course of business:

	As at March 31, 2023	As at March 31, 2022
Directors Remuneration		
Shailesh Daga	15.00	-
Salary Paid		
Sakshi Sharma	5.62	5.41
Mahendra Kumar Jain	11.45	11.45
Profession Fees Paid		
Sakshi Sharma	0.30	0.20
Rent Paid		
Associated Aluminium Industries Pvt Ltd.	3.00	6.00
Associated Non-Ferrous Metals Pvt Ltd.	1.20	1.20
Dynavent Airsystems Pvt Ltd.	4.80	4.80
Urvi Estate Pvt.Ltd.	1.80	1.80
Babydoll Wizkid Communication Pvt Ltd	1.80	1.80
Rent Received		
Nirav Commercials Ltd.	2.40	2.40
Loan Taken		
Nirav Commercials Ltd.	191.12	788.34
Loan Repayment made		
Nirav Commercials Ltd.	659.62	964.92
Loan Taken		
Associated Aluminium Products Pvt Ltd.	-	150.00

## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2023	As at March 31, 2022
Loan Repayment made		
Associated Aluminium Products Pvt Ltd.	-	550.00
Lease Deposit Given		
Associated Aluminium Industries Pvt Ltd.	257.52	-
Lease Deposit Received		
Associated Aluminium Industries Pvt Ltd.	593.52	-
Dynavent Airsystems Pvt Ltd.	8.00	-
Interest received on Lease Deposit (Net TDS)		
Associated Aluminium Industries Pvt Ltd.	59.93	-
Interest Expenses (net of TDS)		
Nirav Commercials Ltd.	33.63	31.34
Interest Income on Loan (Net of TDS)		
Hind Aluminium Industries (Kenya) Ltd.	45.97	40.65
Service Charges Paid		
Daga Rubber Works Pvt Ltd	3.80	-
Satyam Prima Capital Pvt Ltd	17.00	-
Associated Non-Ferrous Metals Pvt Ltd.	11.00	-
Pattern Packaging Pvt Ltd	8.80	-
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	-	29.79
Mahendra Kumar Jain	0.79	0.79
Raghav Daga	0.28	4.49
Sakshi Sharma	0.54	-
Expenses incurred on behalf		
Kavita Daga	0.03	0.06
Rashmi Daga	0.03	0.04
Shailesh Daga	0.07	4.04
Lalit Enterprises	0.11	0.00
SRK Enterprises	15.65	15.88
Ramdin Gangadevi Daga Charitable Trust	0.33	2.03
Associated Non-Ferrous Metals Pvt Ltd.	1.11	2.17
Associated Aluminium Products Pvt Ltd.	61.31	82.11
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd	0.01	-
Hind Power Products Pvt Ltd	0.08	-
Daga Capital Management Pvt Ltd	13.28	-
Satyam Prima Capital Pvt Ltd	0.14	-
Shubhmangal Portfolio Pvt Ltd.	0.17	0.79
Shree Nursing Holdings Pvt Ltd	0.02	-
Urvi Estate Pvt.Ltd.	-	0.09
Vinit Imepx Private Ltd	0.13	-

## (C) Closing Balance

	As at March 31, 2023	As at March 31, 2022
Associated Aluminium Industries Pvt Ltd. (Security Deposit)	722.87	1,000.00
Nirav Commercials Ltd. (Loan Taken)	203.22	671.73
Hind Aluminium Industries (Kenya) Ltd. (Debtors)	302.67	278.69
Hind Aluminium Industries (Kenya) Ltd. (Loan Given)	1,544.13	1,395.54
Associated Non-Ferrous Metals Pvt Ltd. (Security Deposits)	90.00	90.00
Dynavent Airsystems Pvt Ltd. (Security Deposits)	67.00	75.00
Shubhmangal Portfolio Pvt Ltd. (Security Deposits)	75.00	75.00
Babydoll Wizkid Communication Pvt Ltd (Security Deposits)	13.00	13.00
Associated Industries Ltd, (SFZ),LLC (Investments)	1,080.27	1,080.27

Note : Related Parties are disclosed by the management and relied upon by the auditors.

## Notes to Standalone Financial Statements

(₹ in Lakh)

**Note : 38 - Earnings per Share (EPS) (Ind AS 33):**

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>(A) Basic EPS:</b>			
	(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	(504.72)	(77.37)
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
	<b>Basic EPS (₹) (i)/(ii)</b>	<b>(8.01)</b>	<b>(1.23)</b>
<b>(B) Diluted EPS:</b>			
	(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	(504.72)	(77.37)
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
	<b>Diluted EPS (₹) (i)/(ii)</b>	<b>(8.01)</b>	<b>(1.23)</b>

**Note : 39 - Contingent Liabilities (Ind AS 37)**

(a) Contingent liabilities not provided for in respect of :

Disputed Income Tax demands of ₹ 120.78 Lacs (March 31, 2022 ₹ 301.477 Lacs) for various assessment years for which company has gone in appeal. The management is of the opinion that the said demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

(b) Guarantees:

The Company has issued corporate guarantees as under :

Guarantee given to Government authorities/Suppliers/Customers ₹ 575.35 Lacs (March 31, 2022 ₹ 1,184.02 Lacs).

**Note : 40 - Segment Reporting (Ind AS 108):**

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

**Note : 41 - Corporate Social Responsibility:**

The Company is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility for the current financial year.

**Note : 42** Some of the suppliers have sent their intimations of them being the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. However, there were no amounts unpaid as at the year end together with interest paid / payable beyond a stipulated period as required under the said Act.

In respect of other suppliers, the Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent.

**Note : 43 - Value of Imports calculated on CIF basis**

	31st March, 2023	31st March, 2022
Raw Materials	-	2.67
Others	-	-
	-	2.67

**Note : 44 - Expenditure in Foreign Currency**

	31st March, 2023	31st March, 2022
Travelling	1.25	-
	1.25	-

**Note : 45 - Imported and indigenous raw materials, components consumed:**

	31st March, 2023		31st March, 2022	
	% of total consumption	Value	% of total consumption	Value
<b>Raw Materials</b>				
Imported	-	-	25.39%	253.36
Indigenously obtained	-	-	74.61%	744.61
	-	-	100.00%	997.97

**Note : 46 - Earnings in foreign currency**

	31st March, 2023	31st March, 2022
Exports at F.O.B. Value	-	369.48
Interest Income	45.97	40.65
	45.97	410.13

## Notes to Standalone Financial Statements

(₹ in Lakh)

**Note : 47**

Due to complete lack of access to working capital, the Company has decided to phase out the manufacturing activities entirely at its units situated at Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa - 396230 (UT of DNH) with immediate effect. Further, the Company is in the process to explore/adopt a new line of business activity.

The Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).

**Note : 48**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**Note : 49**

The Company is not as wilful defaulter by any bank or financial institution or other lenders.

**Note : 50**

There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

**Note : 51**

No proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**Note : 52**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note : 53**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note : 54**

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

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

**Note : 55**

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**Note : 56**

Ratios	Numerator / Denominator	<b>31st March, 2023</b>	31st March, 2022	Variance	Remarks
Current ratio	Current Assets/ Current Liabilities	<b>6.75</b>	2.63	156.68%	Due to repayment of short term borrowings
Debt equity ratio	Total Debt/ Shareholders Equity	<b>0.04</b>	0.30	-88.20%	Due to repayment of borrowings
Debt service coverage ratio	(net profit+ depreciation + interest) / total amount of interest & principal of longterm & short term loan payable during the year	<b>-0.19</b>	0.10	-287.50%	-

## Notes to Standalone Financial Statements

(₹ in Lakh)

Ratios	Numerator / Denominator	31st March, 2023	31st March, 2022	Variance	Remarks
Return on equity ratio	PAT/ Avg. Shareholder's Equity	-8.39%	-1.23%	583.03%	Due to higher losses
Inventory turnover ratio	Operating Sales/ Avg. Stock	1.29	1.40	-8.37%	-
Trade receivables turnover ratio in months (annualised)	Operating Sales/ Avg. Debtors	0.43	0.58	-25.76%	Due to reduction in operating income
Trade payables turnover ratio	Total Purchases/ Avg Accounts Payable	-	2.89	-100.00%	No Trade Payables in current year
Net capital turnover ratio	Operating Sales/ Avg. Working Capital	16.25%	102.69%	-84.17%	Substantial reduction in operating sales
Net profit ratio	PAT/ Operating Sales	-212.35%	-3.28%	6372.74%	Due to higher losses
Return on capital employed ratio	EBITA/ Cap. Employed (Shareholders equity + total debt - deferred tax asset)	-8.01%	1.89%	-523.96%	Due to higher losses
Return on investment ratio	Investing Income (incl. Change in Mkt Value)/ Avg. Investments	4.56%	0.41%	1014.48%	Due to higher dividend

**Note : 57**

In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note : 58**

Previous year's figures have been rearranged/regrouped wherever considered necessary.

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Lalit Kumar Daga**  
Chairman  
DIN : 00089905

**Viral Joshi**

Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODX2506

**Mahendra Kumar Jain**  
Chief Financial Officer

**Sakshi Sharma**

Company Secretary  
Membership No.A48835

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF****HIND ALUMINIUM INDUSTRIES LIMITED****Report on the Audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED (hereinafter referred to as the 'Holding Company') and its Subsidiary Companies (together referred to as "the Group") and its one Associate Company, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 opinion.

**Emphasis of Matter**

We draw your attention to Note No. 48 to the Consolidated Financial Statement for the year ended March 31, 2023, which states that due to complete lack of access to working capital, the Holding Company has decided to phase out the manufacturing activities entirely at its units situated at Silvassa with immediate effect. Further, the Holding Company is in the process to explore/adopt a new line of business activity. The Holding Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).

The auditor of Foreign Subsidiary Company has included following paragraph in respect of material uncertainty related to going concern in his audit report issued on the financial statements:

The Company's accumulated losses and the Company's total liabilities exceed its total assets as at March 31, 2023 and the Company had also excess of current liabilities over current assets. The financial statements indicate that these conditions indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis by the directors on the assumption that continued financial support will be made available to the Company.

Our conclusion is not modified in respect of this matter.

**Key Audit Matters**

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Our Response</b>
1	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p>

Sr. No.	Key Audit Matter	Our Response
		We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.
2	<p><b>Related Party Transactions</b> (As described in Note No. 37 of the Consolidated Financial Statements)</p> <p>During the year the Holding Company has made purchases as well as sales to related parties.</p> <p>Determination of transaction price for such related party transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 “Related Party Disclosures”.</p>

#### Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The 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 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 financial statements 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 the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 financial reporting process of the Group.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

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

### **Other Matters**

We did not audit the financial statements of one foreign subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.785.89 Lacs as at 31 March 2023, total revenue of Rs.120.97 Lacs, total net loss after tax of Rs.439.54 Lacs, total comprehensive loss of Rs.439.54 Lacs for the year ended March 31, 2023, and net cash inflow of Rs.17.61 Lacs for the year ended March 31, 2023. We also did not audit the financial statements of one associate company whose share of profit was Rs. 945.85 Lacs for the year ended 31 March 2023.

These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

The financial statements in respect of Indian Subsidiary Company, whose annual financial statements reflect total assets of Rs.5.03 Lacs as at 31 March 2023, total revenue of Rs.0.24 Lacs, total net profit after tax of Rs.0.22 Lacs, total comprehensive income of Rs.0.22 Lacs for the year ended March 31, 2023, and net cash inflow of Rs.0.23 Lacs for the year ended March 31, 2023, are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the information and explanation provided by the management.

One of the subsidiary and the associate company are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Holding Company's Management has converted the financial statements of such subsidiary and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary and associate company located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) One Subsidiary Company & Associate Company are not incorporated in India. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its one wholly owned subsidiary company incorporated in India, we refer to our separate Report in "Annexure-A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
  - i) The Group does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
  - iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the information and explanation given to us by the management, no funds have been received by the Holding Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Holding Company has not declared or paid any dividend during the year; and
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiary, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of  
**KARNAVAT & CO.**  
Chartered Accountants  
Firm Regn No. 104863W

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN : 23137686BGSODY6124

Place : Mumbai  
Dated : May 22, 2023

#### **ANNEXURE-A TO INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

The Annexure referred to in paragraph (f) under the ‘Report on Other Legal and Regulatory Requirements’ our report on Consolidated Financial Statements to the members of HIND ALUMINIUM INDUSTRIES LIMITED, (‘the Holding Company’) for the year ended on March 31, 2023.

#### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act**

##### **Disclaimer of Opinion**

In conjunction with our audit of the Consolidated Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Hind Aluminium Industries Limited (hereinafter referred to as the “Holding Company”) and its wholly owned subsidiary company incorporated in India, as of that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Group has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Group, and the disclaimer does not affect our opinion on the Consolidated Financial Statements of the Group.

##### **Management’s Responsibility for the Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Holding Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

For and on behalf of  
**KARNAVAT & CO.**  
 Chartered Accountants  
 Firm Regn No. 104863W

(Viral Joshi)  
 Partner  
 Membership No. 137686  
 UDIN : 23137686BGSODY6124

Place : Mumbai  
 Dated : May 22, 2023

## Consolidated Balance Sheet As at 31st March, 2023

(₹ in Lakh)

	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	1,557.17	1,859.73
b) Intangible assets	3	-	-
c) Financial Assets :			
i) Investments	4	2,499.15	1,772.56
ii) Other Financial Assets	5	47.40	30.87
d) Other non-current assets	6	56.09	234.16
e) Deferred Tax Asset (net)	7	677.73	440.07
<b>Total non current assets :</b>		<b>4,837.54</b>	<b>4,337.39</b>
<b>Current Assets :</b>			
a) Inventories	8	114.77	448.46
b) Financial Assets			
i) Trade receivables	9	146.03	756.87
ii) Cash equivalents	10	172.87	58.45
iii) Bank balances other than Cash & Cash Equivalent	11	17.99	411.92
c) Other current assets	12	1,035.73	1,554.97
d) Current Tax Assets (Net)	13	381.93	355.13
<b>Total current assets</b>		<b>1,869.32</b>	<b>3,585.80</b>
<b>TOTAL ASSETS</b>		<b>6,706.86</b>	<b>7,923.19</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>Equity</b>			
a) Equity share capital	14	630.02	630.02
b) Other equity	15	5,928.58	5,100.83
Equity attributable to owners of the Company		<b>6,558.60</b>	<b>5,730.85</b>
c) Non-controlling Interest		(444.14)	(499.16)
<b>Total equity</b>		<b>6,114.46</b>	<b>5,231.69</b>
<b>Liabilities</b>			
<b>Non current liabilities :</b>			
a) Financial liabilities			
i) Borrowings	16	-	618.64
b) Provisions	17	9.11	10.47
<b>Total non current liabilities</b>		<b>9.11</b>	<b>629.11</b>
<b>Current liabilities :</b>			
a) Financial liabilities			
i) Borrowings	18	203.69	1,533.81
ii) Trade and other payables	19	328.75	377.46
iii) Other financial liabilities	20	5.28	6.56
b) Other current liabilities	21	44.24	141.36
c) Provisions	22	1.33	3.20
<b>Total current liabilities</b>		<b>583.29</b>	<b>2,062.39</b>
<b>Total liabilities</b>		<b>592.40</b>	<b>2,691.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,706.86</b>	<b>7,923.19</b>
<b>Significant accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For KARNAVAT & CO.**

Chartered Accountants

Firm Regn. No. 104863W

**Viral Joshi**

Partner

Membership No. 137686

Date : May 22, 2023

UDIN : 23137686BGSODY6124

**Lalit Kumar Daga**

Chairman

DIN : 00089905

**Mahendra Kumar Jain**

Chief Financial Officer

**Sakshi Sharma**

Company Secretary

Membership No.A48835

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**

(₹ in Lakh)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>			
I. Revenue from Operations	23	309.87	2,429.82
II. Other income	24	1,303.59	135.93
<b>III. Total Revenue</b>		<b>1,613.46</b>	<b>2,565.75</b>
<b>IV. Expenses</b>			
Cost of materials consumed	25	95.41	1,067.62
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	1.66	209.66
Employee benefits expense	27	107.41	281.59
Finance costs	28	77.44	560.61
Depreciation and amortization expense	29	138.88	216.70
Other expenses	30	1,665.86	1,094.68
<b>Total Expenses</b>		<b>2,086.66</b>	<b>3,430.86</b>
<b>V. Profit/(Loss) Before Exceptional Items and Tax</b>		<b>(473.20)</b>	<b>(865.11)</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) Before Tax</b>		<b>(473.20)</b>	<b>(865.11)</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax		(47.16)	(79.60)
3. Taxes of earlier years		-	2.40
		(47.16)	(77.20)
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>(426.04)</b>	<b>(787.91)</b>
<b>Add : Share in Profit/(Loss) of Associate Company</b>		<b>945.85</b>	<b>454.62</b>
<b>X. Profit/(Loss) for the year</b>		<b>519.81</b>	<b>(333.29)</b>
<b>XI. Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Items that will not be reclassified to profit or loss		1.22	20.32
Income tax relating to items that will not be reclassified to profit or loss		(0.17)	(4.95)
<b>XII. Total Comprehensive Income for the year (X+XI)</b>		<b>520.86</b>	<b>(317.92)</b>
<b>Profit for the year attributable to</b>			
- Owners of the Company		673.65	(85.00)
- Non-controlling Interests		(153.84)	(248.29)
		519.81	(333.29)
<b>Other Comprehensive Income for the year attributable to</b>			
- Owners of the Company		1.05	15.37
- Non-controlling Interests		-	-
		1.05	15.37
<b>Total Comprehensive Income for the year attributable to</b>			
- Owners of the Company		674.70	(69.63)
- Non-controlling Interests		(153.84)	(248.29)
		520.86	(317.92)
<b>XIII. Earnings per equity share (Face value of ₹ 10 each)</b>	38		
Basic		8.25	(5.29)
Diluted		8.25	(5.29)
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Lalit Kumar Daga**  
Chairman  
DIN : 00089905**Viral Joshi**Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODY6124**Mahendra Kumar Jain**  
Chief Financial Officer**Sakshi Sharma**  
Company Secretary  
Membership No.A48835

**Consolidated Statement of changes in Equity for the year ended 31st March 2023****A. Equity share capital:**

(₹ in Lakh)

Particulars	Note					No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>							
63,00,200 Equity Shares of ₹ 10/- each fully paid up							
<b>Balance as at 1 April 2021</b>	14					63,00,200	630.02
Changes in equity share capital during the year						-	-
<b>Balance as at 31st March, 2022</b>	14					63,00,200	630.02
Changes in equity share capital during the year						-	-
<b>Balance as at 31st March, 2023</b>	14					63,00,200	630.02
<b>B. Other Equity:</b>							
<b>Particulars</b>	<b>Note</b>	<b>Capital Reserve</b>	<b>General Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Retained Earnings</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance as at 1 April 2021</b>	15	4.93	795.15	(127.68)	4,336.39	4,336.39	9,345.18
Profit for the year		-	-	-	(85.00)	(85.00)	(170.00)
Addition/(Reduction) on account of restatement of subsidiary		-	-	107.80	-	-	107.80
Prior Period Items		-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>4.93</b>	<b>795.15</b>	<b>(19.88)</b>	<b>4,251.39</b>	<b>4,251.39</b>	<b>9,282.98</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends distributed to equity shareholders		-	-	-	-	-	-
Corporate dividend tax on dividend paid		-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	15	<b>4.93</b>	<b>795.15</b>	<b>(19.88)</b>	<b>4,251.39</b>	<b>4,251.39</b>	<b>9,282.98</b>
<b>Balance as at 1 April 2022</b>		<b>3.40</b>	<b>795.15</b>	<b>(19.88)</b>	<b>4,766.92</b>	<b>69.24</b>	<b>5,634.73</b>
Profit for the year		-	-	-	(504.72)	1.05	(503.67)
Addition/(Reduction) on account of restatement of subsidiary		-	-	(13.99)	(504.72)	1.05	(503.67)
Prior Period Items		-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	15	<b>3.40</b>	<b>795.15</b>	<b>(33.87)</b>	<b>4,262.20</b>	<b>70.29</b>	<b>5,131.06</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends distributed to equity shareholders		-	-	-	-	-	-
Corporate dividend tax on dividend paid		-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	15	<b>4.93</b>	<b>795.15</b>	<b>(33.87)</b>	<b>4,926.09</b>	<b>4,926.09</b>	<b>10,618.39</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Viral Joshi**Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODY6124**Lalit Kumar Daga**Chairman  
DIN : 00089905**Mahendra Kumar Jain**

Chief Financial Officer

**Sakshi Sharma**Company Secretary  
Membership No.A48835



## Consolidated Cash Flow Statement for the Year Ended 31st March 2023

(₹ in Lakh)

		2022-23		2021-22
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		(473.20)		(865.11)
<b>Adjustments For :</b>				
Depreciation	138.88		216.70	
Finance Costs	77.44		560.61	
Profit on sales of Fixed Assets	(746.75)		8.58	
Dividend Income	(271.30)		(3.00)	
		<b>(801.73)</b>		782.89
<b>Operating Profit Before Working Capital Changes</b>		<b>(1,274.93)</b>		(82.22)
<b>Adjustments For :</b>				
Trade & Other Receivables	908.66		784.02	
Inventories	333.68		789.30	
Trade Payables	(48.71)		329.93	
Other Current Liabilities & provisions	70.82		(524.93)	
		<b>1,264.45</b>		1,378.32
<b>Cash generated from operating activities</b>		<b>(10.48)</b>		1,296.10
Less : Direct Taxes Paid		-		(29.23)
<b>Total cash generated from operating activities</b>		<b>(10.48)</b>		1,266.87
Cash generated from prior period items (net)		-		-
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(10.48)</b>		1,266.87
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment Made		<b>219.26</b>		357.67
Loans repayment received/(granted)		<b>159.43</b>		14.18
Security Deposits given		<b>18.64</b>		0.05
Purchases of Fixed Assets		<b>(4.33)</b>		(28.94)
Sales of Fixed Assets		<b>914.77</b>		11.44
Change in Other Bank Balance and cash not available for immediate use		<b>572.00</b>		15.57
Dividend Received		<b>271.30</b>		3.00
<b>Net Cash flow from / (used in) investing activities</b>	<b>B</b>	<b>2,151.07</b>		372.97
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings		<b>(1,948.73)</b>		(1,137.96)
Finance Costs		<b>(77.44)</b>		(560.61)
<b>Net cash flow / (used in) from financing activities</b>	<b>C</b>	<b>(2,026.17)</b>		(1,698.57)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		<b>114.42</b>		(58.73)
<b>Opening Balance of Cash and Cash equivalents</b>		<b>58.45</b>		117.18
<b>Closing Balance of Cash and Cash equivalents</b>		<b>172.87</b>		58.45

**Consolidated Cash Flow Statement for the Year Ended 31st March, 2023**

(₹ in Lakh)

**Notes :**

1 Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>2022-23</u>	<u>2021-22</u>
a) Cash on Hand	3.09	2.17
b) Cheques in Hand	10.00	-
c) Balances with Banks	159.78	56.28
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b><u>172.87</u></b>	<b><u>58.45</u></b>

2 Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.

3 Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.

4 Figures in brackets represent outflows.

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Lalit Kumar Daga**  
Chairman  
DIN : 00089905

**Viral Joshi**

Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODY6124

**Mahendra Kumar Jain**  
Chief Financial Officer

**Sakshi Sharma**  
Company Secretary  
Membership No.A48835



## Notes to the Consolidated Financial Statements

### 1 Corporate Information and Significant Accounting Policies

#### Corporate information

Hind Aluminium Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in manufacturing of Wire Rods & Conductors. The company is also in the business of mining & power generation by setting up Windmills in the State of Maharashtra and Solar Power Plants in the State of Maharashtra, Karnataka, Haryana and Rajasthan.

#### Principles of consolidation

The consolidated financial statements relate to Hind Aluminium Industries Limited ('the Company') and its subsidiary companies, namely Hind Aluminium Industries (Kenya) Limited & Hind Power Products Private Limited (collectively referred to as 'the Group'). The consolidated financial statements have been prepared on the following basis :

- The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- In case of financial statements of non integral foreign operations, the assets and liabilities are translated at the closing exchange rate. Income and Expense items are translated at average exchange rates and all resulting exchange differences are accumulated in foreign currency translation reserves on consolidation until the disposal of the investment.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as holding company's separate financial statements, as far as possible, except as specifically mentioned in the Notes to Accounts.
- The financial statements of the subsidiary company used into the consolidation are drawn upto the same reporting date as that of the company.

#### In case of Associate Company

Investment in Associate Company have been accounted under the Equity Method as per Ind AS 28 – Investments in Associates.

The companies considered in the consolidated financial statements are listed below:-

Sr. No.	Name of the Company	Relation	Country of Incorporation	% Holding as on 31.03.2023
1	Hind Power Products Private Limited	Subsidiary Company	India	100.00%
2	Hind Aluminium Industries (Kenya) Limited	Subsidiary Company	Kenya	65.00%
3	Associated Industries Limited LLC (SFZ)	Associate Company	Oman	32.50%

#### Significant Accounting Policies:

##### a) Statement of Compliance:

These Separate financial statements (also known as Consolidated Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

##### b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)

The financial statements are presented in Indian Rupees.

Whenever there is a change in the presentation or classification of items in its financial statements materially, the Group reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

## Notes to the Consolidated Financial Statements

The financial statements of the Group for the year ended 31st March, 2023 were authorised for issue in accordance with a resolution of the board of directors on 22nd May, 2023.

These Consolidated Financial Statements are prepared, to the extent possible, based on information available with the management in respect of its Subsidiaries & Associate Company.

### c) Property, Plant and Equipment (PPE)

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

### d) Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation on property plant and equipment added/dropped off during the year is provided on pro rata basis with reference to the date of addition/disposal.

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### e) Intangible Assets

(i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## Notes to the Consolidated Financial Statements

(ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

(iii) Licensed Software is amortised prorata, on straight line basis over the estimated useful life of the asset which is estimated at 3 years.

### f) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### g) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

### h) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### i) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

## Notes to the Consolidated Financial Statements

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

### j) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

### k) Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of asset with original cost of less than Rs.1 lakh).

### l) Retirement and other employee benefits

#### Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

#### Post-employment employee benefits

##### a) Defined contribution schemes

All the eligible employees of the Group who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

## Notes to the Consolidated Financial Statements

### b) Defined Benefit schemes

The Holding Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

### m) Income Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

### n) Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### o) Foreign Currency Transactions

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of



## Notes to the Consolidated Financial Statements

each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

### p) Financial Instruments

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

## Notes to the Consolidated Financial Statements

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement:

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'. Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### q) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

### r) Financial liabilities and equity instruments

- Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognized at the proceeds received.

### s) Derivative financial instruments

The Group enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately excluding derivatives designated as cash flow hedge.

### t) Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial

## Notes to the Consolidated Financial Statements

asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

### u) Segment Reporting - Identification of Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

### v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

### w) Current versus Non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

#### i) An asset is current when it is:

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

All other assets are classified as non-current.

## Notes to the Consolidated Financial Statements

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

All other liabilities are classified as non-current.

- iii) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- iv) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- i) Useful Lives of Property, Plant & Equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

- ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature.

- iv) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## Notes to the Consolidated Financial Statements

### v) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### vi) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

### vii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2023. Such changes include clarification/guidance on:

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

It may be noted that we expect there would be a change in accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Non - Current Assets :

## Note :2 - Property, Plant and Equipments

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	IT Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at 1st April, 2022	67.74	1,072.77	43.64	22.75	1,679.74	1,468.81	943.01	194.01	3.92	80.25	31.08	0.25	63.10	5,671.07
Additions/ Adjustments	-	-	-	-	-	-	3.49	-	-	-	0.22	0.62	-	4.33
Disposals	-	-	-	-	929.93	-	247.85	-	-	-	4.23	-	-	1,182.01
<b>Cost As at 31st March, 2023</b>	<b>67.74</b>	<b>1,072.77</b>	<b>43.64</b>	<b>22.75</b>	<b>749.81</b>	<b>1,468.81</b>	<b>698.65</b>	<b>194.01</b>	<b>3.92</b>	<b>80.25</b>	<b>27.07</b>	<b>0.87</b>	<b>63.10</b>	<b>4,493.39</b>
Accumulated Depreciation as at 1st April, 2022	-	373.23	15.34	5.74	1,377.54	1,456.17	287.60	141.34	2.19	71.04	20.89	0.05	60.20	3,811.33
Depreciation for the year	-	28.13	0.69	0.72	41.38	0.62	40.25	18.32	0.20	3.88	1.60	0.19	2.90	138.88
Disposals	-	-	-	-	929.93	-	79.32	-	-	-	4.74	-	-	1,013.99
Accumulated Depreciation as at 31st March, 2023	-	401.36	16.03	6.46	488.99	1,456.79	248.53	159.66	2.39	74.92	17.75	0.24	63.10	2,936.22
<b>Net Carrying amount as at 31st March, 2023</b>	<b>67.74</b>	<b>671.41</b>	<b>27.61</b>	<b>16.29</b>	<b>260.82</b>	<b>12.02</b>	<b>450.12</b>	<b>34.35</b>	<b>1.53</b>	<b>5.33</b>	<b>9.32</b>	<b>0.63</b>	<b>-</b>	<b>1,557.17</b>

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	IT Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at 1st April, 2021	67.74	1,048.81	43.64	22.75	1,763.88	1,468.81	940.73	194.01	1.65	80.25	31.08	-	66.07	5,729.42
Additions/ Adjustments	-	23.95	-	-	0.19	-	2.29	-	2.27	-	-	0.25	-	28.95
Disposals*	-	-	-	-	84.34	-	-	-	-	-	-	-	2.97	87.31
<b>Cost As at 31st March, 2022</b>	<b>67.74</b>	<b>1,072.76</b>	<b>43.64</b>	<b>22.75</b>	<b>1,679.73</b>	<b>1,468.81</b>	<b>943.02</b>	<b>194.01</b>	<b>3.92</b>	<b>80.25</b>	<b>31.08</b>	<b>0.25</b>	<b>63.10</b>	<b>5,671.06</b>
Accumulated Depreciation as at 1st April, 2021	-	344.01	14.65	5.02	1,328.50	1,455.55	246.86	123.11	1.41	67.27	19.93	-	55.65	3,661.96
Depreciation for the year	-	29.22	0.69	0.72	115.56	0.62	40.74	18.23	0.78	3.77	0.96	0.05	5.32	216.66
Disposals	-	-	-	-	66.52	-	-	-	-	-	-	-	0.77	67.29
Accumulated Depreciation as at 31st March, 2022	-	373.23	15.34	5.74	1,377.54	1,456.17	287.60	141.34	2.19	71.04	20.89	0.05	60.20	3,811.33
<b>Net Carrying amount as at 31st March, 2022</b>	<b>67.74</b>	<b>699.53</b>	<b>28.30</b>	<b>17.01</b>	<b>302.19</b>	<b>12.64</b>	<b>655.42</b>	<b>52.67</b>	<b>1.73</b>	<b>9.21</b>	<b>10.19</b>	<b>0.20</b>	<b>2.90</b>	<b>1,859.73</b>

## Notes :

There is no impairment of the fixed assets therefore columns for the same are not included in above.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 3 Intangible Assets :**

Computer Software	
Cost As at 1 st April, 2022	20.01
Additions/Adjustments	-
Disposals	-
<b>Cost As at 31st March, 2023</b>	<b>20.01</b>
Accumulated Depreciation as at 1st April, 2022	20.01
Additions/Adjustments	-
Amortisation for the year	-
Disposals	-
Accumulated Depreciation as at 31st March, 2023	<b>20.01</b>
<b>Net Carrying amount as at 31st March, 2023</b>	<b>-</b>
Cost As at 1st April, 2021	20.01
Additions/Adjustments	-
Disposals	-
<b>Cost As at 31st March, 2022</b>	<b>20.01</b>
Accumulated Depreciation as at 1st April, 2021	19.98
Additions/Adjustments	-
Amortisation for the year	0.03
Disposals	-
Accumulated Depreciation as at 31st March, 2022	<b>20.01</b>
<b>Net Carrying amount as at 31st March, 2022</b>	<b>-</b>

	Nos.	Face Value	As at March 31, 2023	As at March 31, 2022
<b>Note : 4 - Investments :</b>				
Investments in Equity Shares			2,448.62	1,772.56
Investments in Mutual Funds			50.53	-
			<b>2,499.15</b>	1,772.56
<b>A Details on Investments</b>				
Investments in Equity Shares (In fully paid equity shares)				
Quoted :				
Aditya Birla Capital Limited **	847	10	1.30	0.91
Grasim Industries Ltd	605	10	9.88	10.07
Ultratech Cement Ltd	69	10	5.26	4.56
(A)			<b>16.44</b>	15.54
Unquoted :				
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6.84	6.84
Urvi Estate Pvt.Ltd.	90	100	9.00	9.00
Babydoll Wizkid Communication Pvt Ltd	90	100	9.00	9.00
Associated Aluminium Industries Pvt Ltd	45000	10	4.50	4.50
Associated Aluminium Products Pvt Ltd.*	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	100	3.71	3.71
Joint Venture				
Associated Industries Ltd (SFZ) LLC			1,080.27	1,080.27
Add: Post Acquisition Profit			643.70	189.08
Add: Share of Profit/(Loss) for the Year			945.85	454.62
Less: Dividend			(270.69)	-
(B)		-	<b>2,432.18</b>	1,757.02
<b>(A)+(B)</b>			<b>2,448.62</b>	1,772.56



## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	Nos.	Face Value	As at March 31, 2023	As at March 31, 2022
<b>B Details of Investments in Mutual Funds</b>				
Unquoted :				
ICICI Prudential Savings Fund - Daily Dividend	50,448.14	-	50.53	-
(A)			50.53	-
* These shares are allotted on demerger of Associated Aluminium Industries Pvt.Ltd. otherwise than in cash.				
** These shares are allotted on demerger of Grasim Industries Limited otherwise than in cash.				
			As at March 31, 2023	As at March 31, 2022
<b>Note : 5 - Other Non Current Financial Assets</b>				
Fixed Deposit with Bank with original maturity of more than twelve months *			47.40	30.87
<b>Total</b>			47.40	30.87
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.				
<b>Note : 6 - Other Non Current Assets</b>				
Other Loans & Advances :				
Security Deposits	(A)	6.14	24.78	
Other Advances :				
Advances recoverable in cash or in kind of for value to be received				
Considered Good			49.95	209.38
	(B)		49.95	209.38
<b>Total</b>	(A+B)		56.09	234.16
<b>Note : 7 - Deferred Tax Assets (Net) :</b>				
Items leading to Deferred Tax Assets				
Gratuity provision & 43B Expenses & Carry forward of Losses			782.51	764.60
Items leading to Deferred Tax Liabilities				
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961			(104.78)	(324.53)
<b>Total</b>			677.73	440.07
<b>Current Assets :</b>				
<b>Note : 8 - Inventories :</b>				
i Raw Materials			50.19	86.29
ii Work- in- process			-	1.66
iii Finished Goods			-	56.91
iv Stores and Spares			64.58	124.38
v Packing Materials			-	179.22
<b>Total</b>			114.77	448.46
<b>Note : 9 - Trade Receivables :</b>				
Unsecured, Considered Good				
Debts outstanding for a period exceeding six months			44.91	666.46
Others			101.12	90.41
<b>Total</b>			146.03	756.87

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

### Trade Receivables - Ageing Schedule (FY 2022-2023)

Particulars:	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	101.12	0.15	7.02	2.14	35.60	146.03
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>101.12</b>	<b>0.15</b>	<b>7.02</b>	<b>2.14</b>	<b>35.60</b>	<b>146.03</b>

### Trade Receivables - Ageing Schedule (FY 2021-2022)

Particulars:	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	90.42	0.15	6.79	46.23	613.28	756.87
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>90.42</b>	<b>0.15</b>	<b>6.79</b>	<b>46.23</b>	<b>613.28</b>	<b>756.87</b>

	As at March 31, 2023	As at March 31, 2022
<b>Note : 10 - Cash Equivalents :</b>		
Cash on Hand	3.09	2.17
Cheques in Hand	10.00	-
Balances with Banks		
In Current Accounts	159.78	56.28
<b>Total</b>	<b>172.87</b>	<b>58.45</b>
<b>Note : 11 - Bank Balances Other Than Cash and Cash Equivalents</b>		
i) Unclaimed Dividend - Earmarked balances with Bank	5.28	6.56
ii) Fixed Deposit with Bank With original maturity of more than three months but less than twelve months *	-	26.52
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *	12.71	378.84
<b>Total</b>	<b>17.99</b>	<b>411.92</b>

\* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.

<b>Note :12 - Other Current Assets :</b>		
Security Deposits	989.88	1,275.01
Advances for supply of goods & services	39.90	57.07
Balances with VAT, GST & Service Tax	-	59.83
Prepaid Expenses	5.20	4.76
Preliminary Expenses not written off	-	1.52
Other Advances :		
Advances recoverable in cash or in kind of for value to be received		
Considered Good	0.75	156.78
<b>Total</b>	<b>1,035.73</b>	<b>1,554.97</b>

<b>Note : 13 - Current Tax Assets (Net)</b>		
Income Tax Deposits (Net of Provision for Tax)	381.93	355.13
<b>Total</b>	<b>381.93</b>	<b>355.13</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Equity :

	As at March 31, 2023	As at March 31, 2022
<b>Note :14 - Equity Share Capital :</b>		
<b>Authorised :</b>		
65,00,000 Equity Shares of ₹ 10/- each. (Previous year 65,00,000 equity shares of ₹ 10/- each)	650.00	650.00
	650.00	650.00
<b>Issued :</b>		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	630.02	630.02
<b>Subscribed and Fully Paid-up Equity Shares :</b>		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	630.02	630.02
<b>Total</b>	<b>630.02</b>	<b>630.02</b>

## Notes :

## A The reconciliation of the number of Shares outstanding at the beginning and end of the year:

Particulars:	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	63,00,200	630.02	63,00,200	630.02
Issued during the year	-	-	-	-
At the end of the year	63,00,200	630.02	63,00,200	630.02

## B Terms / rights attached to equity shares

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- During the year ended 31 March 2023, the Board has not recommended any dividend for the financial year 2022-2023.
- In the event of the liquidation, the equity share holders will be entitled to receive remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

## C Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Shri Lalit Kumar Daga	5,95,616	9.45	5,95,616	9.45
Mrs. Sheela Daga	5,54,636	8.80	5,54,636	8.80
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48	4,08,244	6.48
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35	3,36,850	5.35

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## D Details of shares held by promoters of the company :

Equity shares of ₹10/ each fully paid Name of the Promoter :	31st March, 2023			31st March, 2022		
	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Shri Lalit Kumar Daga	5,95,616	9.45%	-	5,95,616	9.45%	-
Mrs. Sheela Daga	5,54,636	8.80%	-	5,54,636	8.80%	-
Shri Raghav Daga	2,51,276	3.99%	-	2,51,276	3.99%	-
Shri Shailesh Daga	2,50,982	3.98%	-	2,50,982	3.98%	-
Mrs. Rashmi Daga	55,850	0.89%	-	55,850	0.89%	-
L K Daga & Sons HUF	1,10,000	1.75%	-	1,10,000	1.75%	-
Lalit Shailesh Daga HUF	1,07,000	1.70%	-	1,07,000	1.70%	-
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48%	-	4,08,244	6.48%	-

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

Equity shares of ₹10/ each fully paid Name of the Promoter :	31st March, 2023			31st March, 2022		
	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35%	-	3,36,850	5.35%	-
Dynavent Airsystems Pvt. Ltd.	3,10,000	4.92%	-	3,10,000	4.92%	-
Shubhmangal Portfolio Pvt. Ltd.	2,99,980	4.76%	-	2,99,980	4.76%	-
Nirav Commercials Ltd.	2,48,518	3.94%	-	2,48,518	3.94%	-
Daga Rubber Works Pvt. Ltd.	2,17,500	3.45%	-	2,17,500	3.45%	-
Daga Capital Management Pvt. Ltd.	1,67,500	2.66%	-	1,67,500	2.66%	-

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.

**Note : 15 - Other Equity**

	As at March 31, 2023	As at March 31, 2022
<b>Capital Reserve</b>		
Opening Balance	4.93	4.93
Closing Balance	4.93	4.93
<b>General Reserve:</b>		
Opening Balance	795.15	795.15
Closing Balance	795.15	795.15
<b>Foreign Currency Translation Reserve:</b>		
Opening Balance	(19.88)	(127.68)
Add : Addition during the year	(13.99)	107.80
	(33.87)	(19.88)
<b>Surplus in statement of profit &amp; loss:</b>		
Opening Balance	4,251.39	4,336.39
Add : Profit for the year	673.65	(85.00)
	4,925.04	4,251.39
Less : Appropriations :	-	-
Balance as at year end	4,925.04	4,251.39
<b>Other Comprehensive Income</b>		
Opening Balance	69.24	53.87
Add : Profit for the year	1.05	15.37
	70.29	69.24
<b>Other Share Transfer Provisions</b>		
Balance as per the last financial statements	-	-
Add: transfers during the year	167.04	-
Closing balance	167.04	-
<b>Total</b>	<b>5,928.58</b>	<b>5,100.83</b>

**Note:**

Capital Reserve: It represents reserves created by forfeiture of shares.

General Reserve: It represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Foreign Currency Translation Reserves : It represents reserves on account of accumulated gain or loss resulting from the translation of financial statements denominated in a foreign currency into the Company's reporting currency.

Retained Earnings: Retained Earnings are profits that the Company has earned till date less any transfers to other reserves & dividends.

Other Comprehensive Income Reserves : The Company has elected to recognise changes in the fair value of certain instruments in equity securities in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity.

The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised. Further, Gains/Losses arising on Remeasurement of Defined Plan at the end of reporting period is separately disclosed under OCI and shall not be reclassified to the Statement of Profit & Loss in the subsequent years.

It also includes gain on revaluation of Property, Plant & Equipments of Subsidiary Company.

Other Share Transfer Provisions : It represents reserves created on account of sale of pf shares of Subsidiary Company.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Non Current Liabilities :

Note : 16 - Borrowings :	As at March 31, 2023	As at March 31, 2022
<b>Secured :</b>		
a Term Loan from HDFC Bank Ltd.	-	618.17
b Vehicle Loan from ICICI Bank Ltd.	-	0.47
<b>Total</b>	<b>-</b>	<b>618.64</b>

Vehicle Loan from ICICI Bank Ltd.

A Security :

Secured by hypothecation of vehicle.

## B Terms of repayment :

Repayable in 60 equated monthly installments ending on May/June 2023.

Note : 17 - Provisions :	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	9.11	10.47
<b>Total</b>	<b>9.11</b>	<b>10.47</b>

## Current Liabilities :

Note : 18 - Borrowings :	As at March 31, 2023	As at March 31, 2022
<b>Secured Loans repayable on Demand :</b>		
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd, Mumbai	-	68.60
Cash Credit /WDCL from HDFC Bank Ltd, Mumbai	-	205.11
Cash Credit from IDFC Bank Ltd.	-	-0.03
Bank overdraft with HDFC Bank, Kenya	-	205.47
<b>Unsecured Loans :</b>		
Nirav Commercials Ltd	203.22	671.73
Marvel Bioscience FZE	-	69.85
<b>Current Maturities of Long Term Borrowings</b>	<b>0.47</b>	<b>313.08</b>
<b>Total</b>	<b>203.69</b>	<b>1,533.81</b>

Note : 19 - Trade and other Payables :	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	328.75	377.46
<b>Total</b>	<b>328.75</b>	<b>377.46</b>

A The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.

B As per information and explanation given to us, there are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date.

## Trade Payables - Ageing Schedule (FY 2022-2023)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	328.75	-	-	-	328.75
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<b>328.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328.75</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Trade Payables - Ageing Schedule (FY 2020-2022)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	377.46	-	-	-	377.46
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<b>377.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377.46</b>

	As at March 31, 2023	As at March 31, 2022
<b>Note : 20 - Other Current Financial Liabilities :</b>		
Unclaimed Dividend	5.28	6.56
<b>Total</b>	<b>5.28</b>	<b>6.56</b>
<b>Note : 21 - Other Current Liabilities :</b>		
a) Advances from Customers	-	4.38
b) Other Payables		
Statutory Dues	19.54	7.05
Liabilities for Expenses	24.70	129.93
<b>Total</b>	<b>44.24</b>	<b>141.36</b>
<b>Note : 22 - Provisions :</b>		
Employees Benefits	0.24	0.39
Provision for Gratuity	0.56	1.36
Expected Loss on doubtful debtors	0.53	1.45
<b>Total</b>	<b>1.33</b>	<b>3.20</b>

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note : 23 - Revenue from Operations :</b>		
Sale of Products	133.45	2,225.60
Generation of Power\Solar	176.42	200.95
Conversion charges	-	3.27
<b>Total</b>	<b>309.87</b>	<b>2,429.82</b>
<b>Details of Revenue from Operations of the Company are as under :</b>		
a Sales of Wire Rods / Conductor	75.09	2,225.60
b Sales of Wire Rods / Conductor -Export	58.36	-
c Generation of Power / Solar	176.42	200.95
d Conversion charges	-	3.27
<b>Total</b>	<b>309.87</b>	<b>2,429.82</b>
<b>Note : 24 - Other Income :</b>		
<b>Interest Income [Gross] :</b>		
On Fixed Deposits	14.77	25.89
Others	117.02	0.29
<b>Dividend Income</b>		
From Long Term Investments	271.30	3.00
<b>Other Non-operating Income</b>		
Gain on Sale of Property, Plant & Equipments	746.75	8.58
Exchange Gain	144.06	60.82
Sundry balances Written Off	-	32.37
Other Income	9.69	4.98
<b>Total</b>	<b>1,303.59</b>	<b>135.93</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note : 25 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	145.60	536.76
Add : Purchases	-	676.46
	145.60	1,213.22
Less : Inventory at the end of the year	50.19	145.60
<b>Total</b>	<b>95.41</b>	<b>1,067.62</b>
<b>Details of Purchase of Raw Material are as under :</b>		
a Aluminium Ingots, Wire Rods & Scrap	-	602.24
b Steel Wire	-	71.54
c Aluminium Ingots-Import	-	-
d Aluminium Coils-Import	-	-
e Custom Duty/Clearing forwarding/Carriage inward etc. on above	-	2.68
	-	676.46
<b>Note : 26 - Changes in Inventories :</b>		
Stock at commencement		
Work-in-process	1.66	211.32
Finished Goods	-	-
	1.66	211.32
Stock at close :		
Work-in-process	-	1.66
Finished Goods	-	-
	-	1.66
<b>Total</b>	<b>1.66</b>	<b>209.66</b>
<b>Details of Work-in-process are as under :</b>		
a Aluminium Wire Rod	-	-
b Aluminium Conductor	-	211.32
	-	211.32
<b>Details of Finished Goods is as under :</b>		
a Aluminium Wire Rod	-	-
b Aluminium Conductor	-	-
	-	-
<b>Note : 27 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	92.79	268.85
Company's Contribution to Provident & Other funds	2.38	5.20
Staff Welfare Expenses	12.24	7.54
<b>Total</b>	<b>107.41</b>	<b>281.59</b>
<b>Note : 28 - Finance Cost :</b>		
Interest	70.06	540.87
Bank Commission & Charges	7.38	19.74
<b>Total</b>	<b>77.44</b>	<b>560.61</b>
<b>The break up of interest cost in to major heads is given below :</b>		
<b>a Banks :</b>		
a On Term Loans	14.66	241.82
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	1.65	253.24
<b>b Others</b>	<b>53.75</b>	<b>45.81</b>
	<b>70.06</b>	<b>540.87</b>



## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note : 29 - Depreciation and amortization expense :</b>		
Depreciation on Property, Plant & Equipments	138.88	216.67
Amortisation of Intangible Assets	-	0.03
<b>Total</b>	<b>138.88</b>	<b>216.70</b>
<b>Note : 30 - Other Expenses :</b>		
Consumption of Stores and spares parts	64.97	220.56
Consumption of Packing Materials	179.23	176.40
Power & Fuel	17.97	60.16
Rent	12.96	18.55
Repairs and Maintenance:		
Factory Buildings	4.23	0.16
Plant and Machinery	67.34	82.47
Electricals	0.23	4.51
Computer	0.11	1.63
Others	1.24	18.09
Insurance	8.03	13.48
Transport Loading & Unloading	0.19	5.38
Watch & Ward	18.09	20.11
Payment to Auditors	3.23	9.33
Rates and Taxes	56.70	65.18
Director's Remuneration	15.00	-
Travelling & Conveyance Expenses	14.51	16.93
Legal and Professional Fees	38.46	49.33
Testing & Certification Charges	1.15	71.25
Printing & Stationery	1.12	1.13
Telephone & Postage	1.81	5.08
Electricity Charges	0.27	3.65
Vehicle Maintenance	4.92	9.50
Subscription & Membership	0.14	1.07
Tender Fees/Expenses	-	0.03
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	0.94	1.89
Service Charges	54.24	49.69
Freight and Forwarding on Sales (Net)	-	16.18
Directors Sitting fees	-	0.25
Sundry balances Written Off	790.16	-
Miscellaneous Expenses	308.62	172.69
<b>Total</b>	<b>1,665.86</b>	<b>1,094.68</b>
<b>Details of Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	2.33	6.03
Tax Audit Fees	-	1.50
Limited Review	0.90	1.50
Certification	-	0.30
<b>Total</b>	<b>3.23</b>	<b>9.33</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Note : 31 - Fair Values and Hierarchy

## A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

i)	As at March 31 2023	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>										
	Investments	4	50.53	16.44	2,432.18	2,499.15	16.44	50.53	2,432.18	2,499.15
	Other Financial Assets	5	-	-	47.40	47.40	-	-	47.40	47.40
	Trade Receivables	9	-	-	146.03	146.03	-	-	146.03	146.03
	Cash and Cash Equivalents	10	-	-	172.87	172.87	-	-	172.87	172.87
	Bank Balances other than Cash & Cash Equivalents	11	-	-	17.99	17.99	-	-	17.99	17.99
			<b>50.53</b>	<b>16.44</b>	<b>2,816.47</b>	<b>2,883.44</b>	<b>16.44</b>	<b>50.53</b>	<b>2,816.47</b>	<b>2,883.44</b>
<u>Financial Liabilities</u>										
	Borrowings	16 & 18	-	-	203.69	203.69	-	-	203.69	203.69
	Trade Payables	19	-	-	328.75	328.75	-	-	328.75	328.75
	Other Financial Liabilities	20	-	-	5.28	5.28	-	-	5.28	5.28
			-	-	<b>537.72</b>	<b>537.72</b>	-	-	<b>537.72</b>	<b>537.72</b>
ii)	As at March 31, 2022	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>										
	Investments	4	-	15.54	1,757.02	1,772.56	15.54	-	1,757.02	1,772.56
	Other Financial Assets	5	-	-	30.87	30.87	-	-	30.87	30.87
	Trade Receivables	9	-	-	756.87	756.87	-	-	756.87	756.87
	Cash and Cash Equivalents	10	-	-	58.45	58.45	-	-	58.45	58.45
	Bank Balances other than Cash & Cash Equivalents	11	-	-	411.92	411.92	-	-	411.92	411.92
			-	<b>15.54</b>	<b>3,015.13</b>	<b>3,030.67</b>	<b>15.54</b>	-	<b>3,015.13</b>	<b>3,030.67</b>
<u>Financial Liabilities</u>										
	Borrowings	16 & 18	-	-	2,152.45	2,152.45	-	-	2,152.45	2,152.45
	Trade Payables	19	-	-	377.46	377.46	-	-	377.46	377.46
	Other Financial Liabilities	20	-	-	6.56	6.56	-	-	6.56	6.56
			-	-	<b>2,536.47</b>	<b>2,536.47</b>	-	-	<b>2,536.47</b>	<b>2,536.47</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

**Note : 32 - Capital Management (Ind AS 1):**

For the purpose of Group's Capital Management, capital includes Issued Equity Capital and all other Equity Reserves attributable to the Equity Holders of the Group. The primary objective of the Group's Capital Management is to maximise the Share Holder Value.

The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

	As at March 31, 2023	As at March 31, 2022
<b>Particulars</b>		
Total Debt (Bank and other borrowings)	203.69	2,152.45
Equity	6,558.60	5,730.85
Debt to Equity (Net)	0.03	0.38

In addition, the Group has financial covenants relating to the some of the borrowing facilities that it has to maintain Maximum Permissible Banking Finance which is maintained by the Group

**Note : 33 - Financial Risk Management (Ind AS 1):**

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables, investments in securities and cash and term deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

**i) Market Risk:**

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans And borrowings, investments and foreign currency receivables, payables and borrowings.

**a) Interest Rate Risks :**

The Group borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through financial instruments available to convert floating rate liability into fixed rate liability. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year. If the interest rates had been 1% higher / lower and all other variables held constant, the Group's profit for the year ended 31st March, 2023 would have been decreased/increased by ₹ 2.03 Lacs (31st March, 2022 : ₹ 21.52 Lacs).

**b) Foreign Currency Risks :**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in INR :

**Details of Derivative instruments and unhedged foreign currency exposure of Holding Company****a) Derivatives outstanding as at the balance sheet date****Particulars**

Forward contract to buy	For Hedging of foreign currency purchases		
	Amount in US\$	(₹ in Lakh)	No. of Contracts/Lot
As on 31.03.2023	-	-	-
As on 31.03.2022	-	-	-

**b) Particulars of unhedged foreign currency exposure as at the balance sheet date**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in US\$	(₹ in Lakh)	Amount in US\$	(₹ in Lakh)
Trade Receivable	3,68,297.32	302.67	3,68,297.32	278.69

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

The Holding Company is mainly exposed to changes in US Dollar. The sensitivity to 1% increase or decrease in US Dollar against INR with all other variables held constant will be ₹ 18.47 Lacs (31st March, 2022 : ₹ 16.74 Lacs).

The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date.

c) Price Risks:

The Group's revenues are mainly generated from sales within India and some portion from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Group is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Group enters into contract with the customers that has provision to pass on the change in the raw material prices and also the volatility in the exchange rate. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

ii) **Credit Risk**

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

It arises from credit exposure to customers, financial instruments viz., Investments in Securities and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Group limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31st March, 2023 is 30.75% (31st March, 2022 : 88.05%) of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) **Liquidity Risk**

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Group has obtained fund and non-fund based working capital lines from banks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	16 & 18	203.69 (1,533.80)	- (410.42)	- (208.22)	- -
Trade Payable	19	328.75 (377.46)	- -	- -	- -
Unclaimed dividends	20	5.28 (6.56)	- -	- -	- -

Figures in brackets are in respect of Previous year.

**Note : 34 - Income Taxes (Ind AS 12):**

- (i) The Company has no tax liability for the year ended 31 March 2023 and accordingly reconciliation of tax expense is not made.  
(ii) During the year, the Holding Company has not announced any dividend.

**Note : 35 - Leases (Ind AS 116):**

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 2.80 Lacs (March 31, 2022 ₹ 2.40 Lacs).  
(b) The Holding Company did not have any long term leases which can have material impact on the financial position of the Group. The company has taken premises on lease terms. All these leases are for a short term. Lease Rent for the year ended amounting to ₹ 12.96 Lacs (March 31, 2022 ₹ 18.55 Lacs) is charged to the Statement of Profit and Loss.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**(c) General Description of leasing agreements:**

Leased Assets: Factory Building

Future Lease rentals are determined on the basis of agreed terms.

At the expiry of lease terms, the Holding Company has an option to return the assets or extend the term by giving notice in writing.

Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

**Note : 36 - Employee Benefits (Ind AS 19)****Defined Benefit Plans****Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Holding Company and is in accordance with the rules of the Holding Company for payment of gratuity.

**Inherent Risk:**

The plan is defined benefit in nature which is sponsored by the Holding Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Holding Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

**Statement of Assets and Liabilities for Defined Benefit Obligation :**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Gratuity and other post employment benefit plans</b>		
<b>(i) Funded Status of Plan</b>		
Present value of funded obligations	10.60	23.02
Fair value of plan assets	(0.93)	(11.19)
Net Liability/(Asset)	9.67	11.83
<b>(ii) Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	23.02	44.11
Transfer in/(out) obligation	-	-
Current Service cost	0.69	1.66
Interest cost	1.55	2.76
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.28)	(0.96)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.60)	(18.80)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(10.55)	(5.75)
Benefits paid by Company	(3.23)	-
Closing Defined Benefit Obligation	10.60	23.02
<b>(iii) Reconciliation of plan assets</b>		
Opening value of plan assets	11.19	16.30
Transfer in/(out) plan assets	-	-
Interest Income	0.78	1.05
Expected return on plan assets excl. interest income	(0.56)	(0.54)
Assets distributed on settlements	-	-
Contributions by employer	0.07	0.12
Benefits Paid	(10.55)	(5.75)
Fair value of plan assets at end of period	0.93	11.18

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(iv) Expenses recognised in Statement of Profit and Loss</b>		
Current Service cost	0.69	1.66
Net Interest cost	0.77	1.71
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	1.46	3.37
<b>(v) Other Comprehensive Income (OCI)</b>		
Due to Change in financial assumptions	(0.28)	(0.96)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.60)	(18.80)
Return on plan assets excluding amounts included in interest income	0.56	0.54
Amounts recognized in Other Comprehensive (Income) / Expense	(0.32)	(19.22)
<b>(vi) Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	11.83	27.80
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	1.46	3.37
Amounts recognized in Other Comprehensive (Income) / Expense	(0.32)	(19.22)
Benefits paid by the Company	(3.23)	-
Contributions to plan assets	(0.07)	(0.12)
Closing provision in books of accounts	9.67	11.83
<b>(vii) Expected Payout</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.49	1.14
2nd Following Year	0.49	1.14
3rd Following Year	0.49	1.16
4th Following Year	5.57	1.05
5th Following Year	0.23	6.13
Sum of Years 6 To 10	7.88	21.09
<b>(viii) Assumptions</b>		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	7.35%	6.90%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Rate of Return on Plan Assets		
<b>(ix) Sensitivity analysis for significant assumptions</b>	9.67	11.83
Projected Benefit Obligation on Current Assumptions	10.30	22.19
Delta Effect of +0.50% Change in Rate of Discounting	10.92	23.89
Delta Effect of -0.50% Change in Rate of Discounting	10.91	23.89
Delta Effect of +0.50% Change in Rate of Salary Increase	10.30	22.18
Delta Effect of -0.50% Change in Rate of Salary Increase		
(x) Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
(xi) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		
(xii) Gratuity is payable as per company's scheme as detailed in the report.		
(xiii) Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.		
(xiv) Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.		
(xv) Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.		
(xvi) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.		

**Notes to the Consolidated Financial Statements****(₹ in Lakh)****Note : 37 - Related party disclosures (Ind AS 24):****(A) Information about related parties :**

(i) Key Managerial Personnel	Shri. Shailesh Daga - Managing Director C. A. Sudhir Goel - Whole Time Director (till 8th June,2020) Mr. Mahendra Kumar Jain- Chief Financial Officer Mrs. Sakshi Sharma - Company Secretary
(ii) Relative of Key Managerial Personnel	Mrs. Kavita Daga Mrs. Rashmi Daga Shri. Raghav Daga
(iii) Joint Venture	Associated Industries Ltd,( SFZ),LLC
(iv) Enterprises owned or significantly influenced by any management personnel or their relatives	Associated Aluminium Industries Pvt Ltd. Associated Aluminium Products Pvt Ltd. Nirav Commercials Ltd. Associated Non-Ferrous Metals Pvt Ltd. Dynavent Airsystems Pvt Ltd. Shubhmangal Portfolio Pvt Ltd. Dnyaneshawar Hybreed Seeds Co.Pvt Ltd Urvi Estate Pvt.Ltd. Babydoll Wizkid Communication Pvt Ltd Daga Capital Management Pvt Ltd Pattern Packaging Pvt Ltd Lalit Enterprises SRK Enterprises Ramdin Gangadevi Daga Charitable Trust Shree Nursing Holdings Pvt Ltd

**(B) The following transactions were carried out with the related parties in the ordinary course of business:**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Directors Remuneration		
Shailesh Daga	<b>179.23</b>	176
Salary Paid		
Sakshi Sharma	<b>5.62</b>	5.41
Mahendra Kumar Jain	<b>11.44</b>	11.45
Profession Fees Paid		
Sakshi Sharma	<b>0.30</b>	0.20
Rent Paid		
Associated Aluminium Industries Pvt Ltd.	<b>3.00</b>	6.00
Associated Non-Ferrous Metals Pvt Ltd.	<b>1.20</b>	1.20
Dynavent Airsystems Pvt Ltd.	<b>4.80</b>	4.80
Urvi Estate Pvt.Ltd.	<b>1.80</b>	1.80
Babydoll Wizkid Communication Pvt Ltd	<b>1.80</b>	1.80
Rent Received		
Nirav Commercials Ltd.	<b>2.40</b>	2.40
Loan Taken		
Nirav Commercials Ltd.	<b>191.12</b>	788.34
Loan Repayment made		
Nirav Commercials Ltd.	<b>659.62</b>	964.92



## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2023	As at March 31, 2022
Loan Taken		
Associated Aluminium Products Pvt Ltd.	-	150.00
Loan Repayment made		
Associated Aluminium Products Pvt Ltd.	-	550.00
Lease Deposit Given		
Associated Aluminium Industries Pvt Ltd.	257.52	-
Lease Deposit Received		
Associated Aluminium Industries Pvt Ltd.	593.52	-
Dynavent Airsystems Pvt Ltd.	8.00	-
Interest received on Lease Deposit (Net TDS)		
Associated Aluminium Industries Pvt Ltd.	59.93	-
Interest Expenses (net of TDS)		
Nirav Commercials Ltd.	33.63	31.34
Service charges paid		
Daga Rubber Works Pvt Ltd	3.80	-
Satyam Prima Capital Pvt Ltd	17.00	-
Associated Non-Ferrous Metals Pvt Ltd.	11.00	-
Pattern Packaging Pvt Ltd	8.80	-
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	-	29.79
Mahendra Kumar Jain	0.79	0.79
Raghav Daga	0.28	4.49
Sakshi Sharma	0.54	-
Expenses incurred on behalf		
Kavita Daga	0.03	0.06
Rashmi Daga	0.03	0.04
Shailesh Daga	0.07	4.04
Lalit Enterprises	0.11	0.00
SRK Enterprises	15.65	15.88
Ramdin Gangadevi Daga Charitable Trust	0.33	2.03
Associated Non-Ferrous Metals Pvt Ltd.	1.11	2.17
Associated Aluminium Products Pvt Ltd.	61.31	82.11
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd	0.01	-
Daga Capital Management Pvt Ltd	13.28	-
Satyam Prima Capital Pvt Ltd	0.14	-
Shubhmangal Portfolio Pvt Ltd.	0.17	0.79
Shree Nursing Holdings Pvt Ltd	0.02	-
Urvi Estate Pvt.Ltd.	-	0.09
Vinit Imepx Private Ltd	0.13	-

## (C) Closing Balance

	As at March 31, 2023	As at March 31, 2022
Associated Aluminium Industries Pvt Ltd. (Security Deposit)	7,22,87,080	10,00,00,000
Nirav Commercials Ltd. (Loan Taken)	2,03,22,896	6,71,72,981
Associated Non-Ferrous Metals Pvt Ltd. (Security Deposits)	90,00,000	90,00,000
Dynavent Airsystems Pvt Ltd. (Security Deposits)	67,00,000	75,00,000
Shubhmangal Portfolio Pvt Ltd. (Security Deposits)	75,00,000	75,00,000
Babydoll Wizkid Communication Pvt Ltd (Security Deposits)	13,00,000	13,00,000
Associated Industries Ltd, (SFZ),LLC (Investments)	10,80,27,276	10,80,27,276

Note : Related Parties are disclosed by the management and relied upon by the auditors.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 38 - Earnings per Share (EPS) (Ind AS 33):**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Basic EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	519.81	(333.29)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
<b>Basic EPS (₹) (i)/(ii)</b>	<b>8.25</b>	(5.29)
<b>(B) Diluted EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	519.81	(333.29)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
<b>Diluted EPS (₹) (i)/(ii)</b>	<b>8.25</b>	(5.29)

**Note : 39 - Contingent Liabilities (Ind AS 37)**

(a) Contingent liabilities not provided for in respect of :

Disputed Income Tax demands of ₹ 120.78 Lacs (March 31, 2022 ₹ 301.47 Lacs) for various assessment years for which company has gone in appeal. The management is of the opinion that the said demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

(b) Guarantees:

The Holding Company has issued corporate guarantees as under :

Guarantee given to Government authorities/Suppliers/Customers ₹ 575.35 Lacs (March 31, 2022 ₹ 1,184.02 Lacs).

**Note : 40 - Segment Reporting (Ind AS 108):**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Aluminium Products & Power.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

**Primary Segment Information**

Particulars	As at March 31, 2023	As at March 31, 2022
Segment Revenue		
A) Aluminium Products (including conversion income)	133.45	2,228.87
B) Power	176.42	200.95
<b>Total</b>	<b>309.87</b>	2,429.82
Less: Inter Segment Revenue	-	-
<b>Net sales /income from operation</b>	<b>309.87</b>	2,429.82
Segment Result Profit (+)/Loss(-) before tax and interest from each segment		
A) Aluminium Products	(620.36)	(426.13)
B) Power	85.42	75.70
<b>Total</b>	<b>(534.94)</b>	(350.43)
Less: Interest (Net)	(61.74)	514.68
<b>Profit before Tax</b>	<b>(473.20)</b>	(865.11)
Capital Employed (Segment Assets-Segment Liabilities)		
A) Aluminium Products	6,065.61	5,135.25
B) Power	492.99	595.60

- Inter segment pricing are at Arm's length basis.

- As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries

- The reportable Segments are further described below :

- The Aluminium Products Segment represents production and marketing operations of the Aluminium Wire Rods & Conductors.
- The Power Segment represents power generation activities operated through Wind Mills & Solar Power Plants.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Secondary Segment Information

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Segment Revenue</b>		
Local Sales	251.51	2,429.82
Export Sales	58.36	-
	309.87	2,429.82
<b>Segment Assets</b>		
Local Assets	4,037.04	6,199.22
Export Assets	2,669.82	1,723.97
	6,706.86	7,923.19

**Note : 41 Corporate Social Responsibility:**

The Holding Company is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility for the current financial year.

**Note : 42**

Some of the suppliers have sent their intimations of them being the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. However, there were no amounts unpaid as at the year end together with interest paid / payable beyond a stipulated period as required under the said Act.

In respect of other suppliers, the Group has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent.

**Note : 43. Statement of net assets, and profit or loss attributable to owners and non-controlling interest.**

Name of the entity	FY 2022-2023							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net Profit/ (Loss)	Other comprehensive income	As a % of consolidated Other comprehensive income	Total comprehensive income	As a % of consolidated Total comprehensive income
Holding Company								
Hind Aluminium Industries Limited	5,761.08	87.84%	13.28	2.55%	1.05	100.00%	14.33	2.75%
Subsidiary Company								
Hind Power Products Private Limited	4.89	0.07%	0.22	0.04%	-	0.00%	0.22	0.04%
Hind Aluminium Industries (Kenya) Limited	-796.92	-12.15%	-439.54	-84.56%	-	0.00%	-439.54	-84.39%
Associate Company								
Associated Industries Limited (SFZ) LLC	1,589.55	24.24%	945.85	181.96%	-	0.00%	945.85	181.59%
Total	6,558.60	100.00%	519.81	100.00%	1.05	100.00%	520.86	100.00%

Name of the entity	FY 2021-2022							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net Profit/ (Loss)	Other comprehensive income	As a % of consolidated Other comprehensive income	Total comprehensive income	As a % of consolidated Total comprehensive income
Holding Company								
Hind Aluminium Industries Limited	6,264.75	109.32%	-78.78	23.64%	15.37	100.00%	-63.41	19.95%
Subsidiary Company								
Hind Power Products Private Limited	0.99	0.02%	0.27	-0.08%	-	0.00%	0.27	-0.08%
Hind Aluminium Industries (Kenya) Limited	-1,178.59	-20.57%	-709.40	212.85%	-	0.00%	-709.40	223.14%
Associate Company								
Associated Industries Limited (SFZ) LLC	643.70	11.23%	454.62	-136.40%	-	0.00%	454.62	-143.00%
Total	5,730.85	100.00%	-333.29	100.00%	15.37	100.00%	-317.92	100.00%

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

<b>Note : 44 - Value of Holding Company's Imports calculated on CIF basis</b>		<b>For the year ended March 31,2023</b>	For the year ended March 31, 2022	
Raw Materials		-	2.67	
Others		-	-	
		-	2.67	
<b>Note : 45 - Holding Company's Expenditure in Foreign Currency</b>		<b>For the year ended March 31,2023</b>	For the year ended March 31, 2022	
Travelling		1.25	-	
		1.25	-	
<b>Note : 46 - Holding Company's Imported and indigenous raw materials, components consumed:</b>				
	<b>% of total consumption</b>	<b>Value</b>	<b>% of total consumption</b>	<b>Value</b>
	<b>F.Y. 2022-2023</b>	<b>F.Y. 2022-2023</b>	<b>F.Y. 2020-2022</b>	<b>F.Y. 2020-2022</b>
<b>Raw Materials</b>				
Imported	-	-	25.39%	253.36
Indigenously obtained	-	-	74.61%	744.61
	-	-	100.00%	997.97
<b>Note : 47 - Holding Company's Earnings in foreign currency (net of inter Group transactions)</b>		<b>% of total consumption</b>	<b>% of total consumption</b>	
Export at F.O.B. Value		-	369.48	
		-	369.48	
<b>Note : 48</b>				
Due to complete lack of access to working capital, the Holding Company has decided to phase out the manufacturing activities entirely at its units situated at Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa - 396230 (UT of DNH) with immediate effect. Further, the Holding Company is in the process to explore/adopt a new line of business activity.				
The Holding Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).				
<b>Note : 49</b>				
The Holding Company has not traded or invested in crypto currency or virtual currency during the year.				
<b>Note : 50</b>				
The Holding Company is not as wilful defaulter by any bank or financial institution or other lenders.				
<b>Note : 51</b>				
There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013 by the Holding Company.				
<b>Note : 52</b>				
No proceedings initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.				
<b>Note : 53</b>				
The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.				
<b>Note : 54</b>				
The Holding Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:				
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or				
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.				

## Notes to the Consolidated Financial Statements

**Note : 55**

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

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

**Note : 56**

The Holding Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**Note : 57**

In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note : 58**

Previous year's figures have been rearranged/regrouped wherever considered necessary.

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Lalit Kumar Daga**

Chairman  
DIN : 00089905

**Viral Joshi**

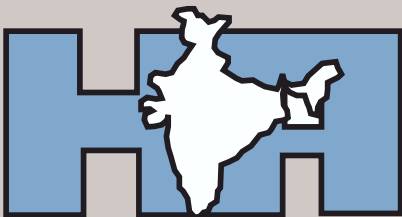
Partner  
Membership No. 137686  
Date : May 22, 2023  
UDIN : 23137686BGSODY6124

**Mahendra Kumar Jain**

Chief Financial Officer

**Sakshi Sharma**

Company Secretary  
Membership No.A48835



**Hind Aluminium Industries Limited**

Regd. off.: B-1, Tulsi Vihar, Dr. Annie Besant Road,  
Worli Naka, Mumbai - 400018, Maharashtra, India.

T. : Board Line : +91 22 4045 7100

F. : +91 24936888

E. : [hind@associatedgroup.com](mailto:hind@associatedgroup.com)

W.: [www.associatedgroup-investors.com](http://www.associatedgroup-investors.com)